



Center for Social Development

GEORGE WARREN BROWN SCHOOL OF SOCIAL WORK

Please standby for a Center for Social Development webinar on:

Household Finances in Social Work: Tools for Educators



COUNCIL ON SOCIAL WORK EDUCATION



Consumer Financial
Protection Bureau



Washington University in St. Louis



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Welcome!



- This webinar is being recorded
- Participants are muted
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Household Finances in Social Work: Tools for Educators

Outline



- What is Financial Capability?
Margaret Sherraden
- Your Money, Your Goals toolkit
Denise DeVaan
- Q & A
Denise DeVaan
- Wrap-up & Evaluation
Gena McClendon



What is Financial Capability?



Margaret
Sherraden, PhD

Founders Professor,
University of Missouri
– St. Louis

Research Professor,
Washington University
in St. Louis

- Financial struggles of American families
- Jaya and Mahala's stories
- The financial capability and asset building (FCAB) framework
- Why social work?



Financial struggles of American families

- In a context of rising economic inequality, families are struggling and uncertain about the future
- They seek guidance, information, and opportunities to build financial stability and security
- Social workers have important and unique ways to contribute to the well-being of these families.

What is Financial Capability and How Do We Build It?

Introducing . . .



Jaya



Mahala





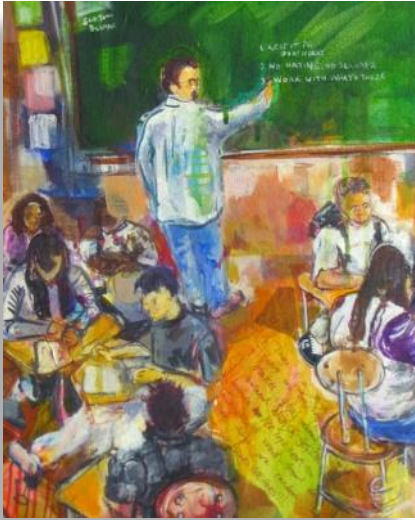
Jaya and Mahala



- They are similar in many ways:
 - 16 years old high school students
 - Both are good students
 - Taking a financial education class
 - Their families are struggling financially
 - They live in low-income neighborhoods
 - Parents use alternative financial services, like a check cashing store instead of a bank
- But their situation differs in important ways:



Jaya



Todd Berman



Steve Depolo

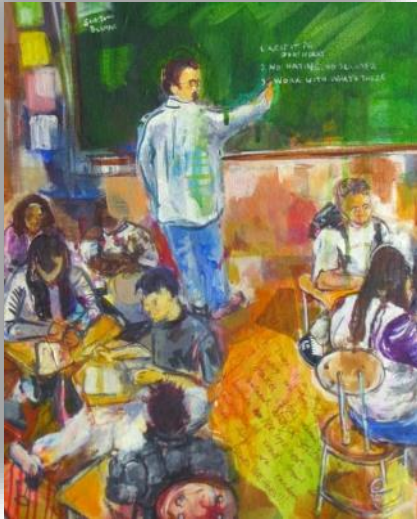


Nenyedi





Mahala



Todd Berman



401(K) 2012





Who is financially capable?

- Both young women received an “A” in financial education
- Mahala is financially capable:
 - Applied the lessons from financial education class
 - Feels in control of her financial life, perhaps building personal resilience
 - Accumulated college savings, a pathway to a better future
- But Jaya lacked these opportunities
- The future is unknown, but this early experience may set Mahala and Jaya on different pathways to adult financial roles . . .

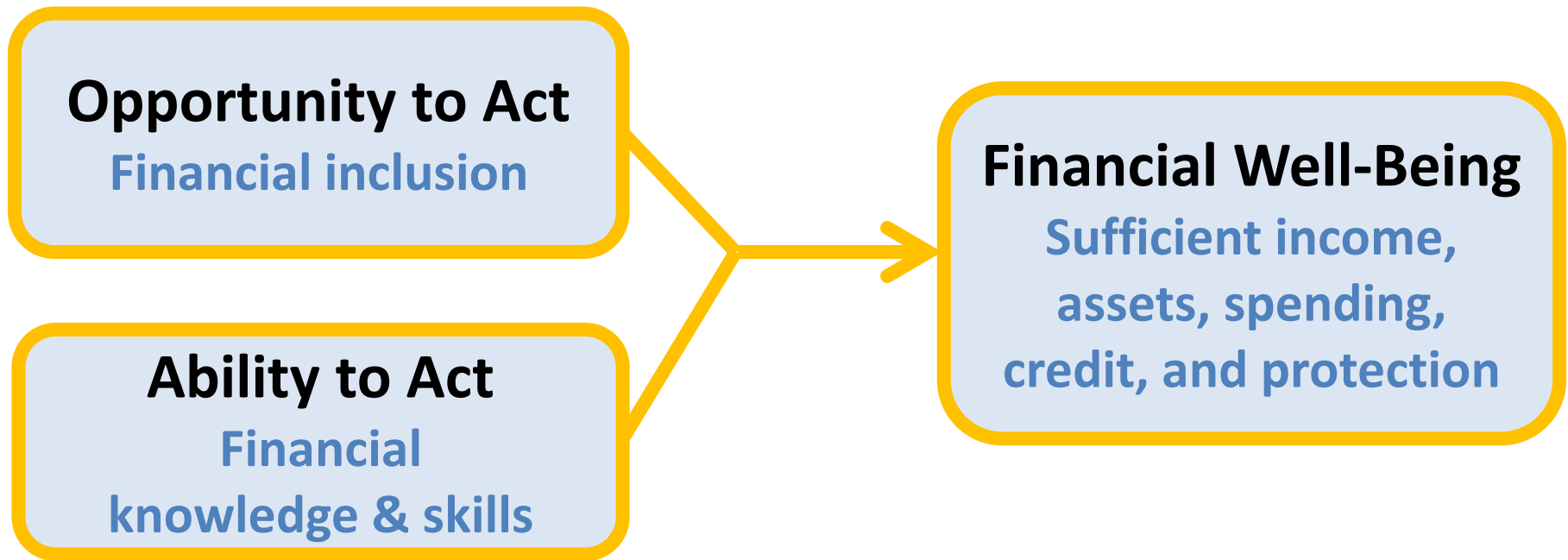


Jaya is not alone . . .

- Survivors of intimate partner violence
- Low-income children and youth
- Immigrants and refugees
- People living with disabilities
- Minority populations
- The rural poor
- Vulnerable older adults
- People transitioning from prison
- Foster children and youth
- And many others . . .



Framework of financial capability*



* Based on capability theory (Sen, 1999; Nussbaum, 2000)



Why social work?

- Work with the most vulnerable
- Person-in-environment perspective
- Micro, mezzo, and macro practice



Jaya





Social workers engage in **micro practice**

- Determine client's financial condition
- Clarify and meet financial goals
- Solve financial conflicts
- Access financial benefits and increase income
- Teach financial management
- Create spending plans
- Reduce debt
- Accumulate and protect assets

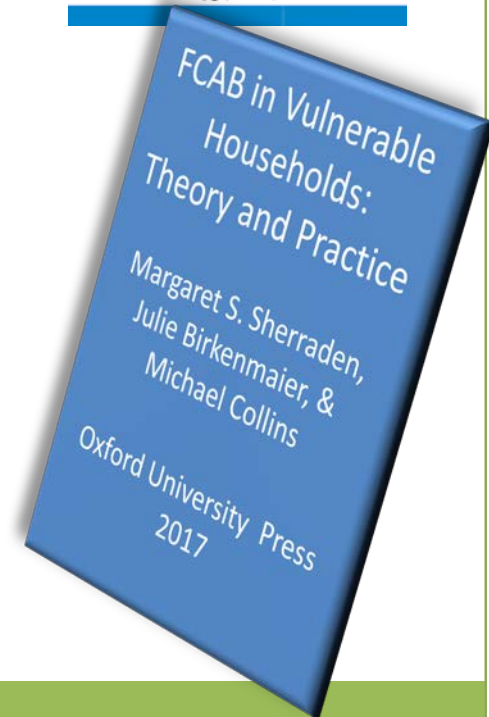
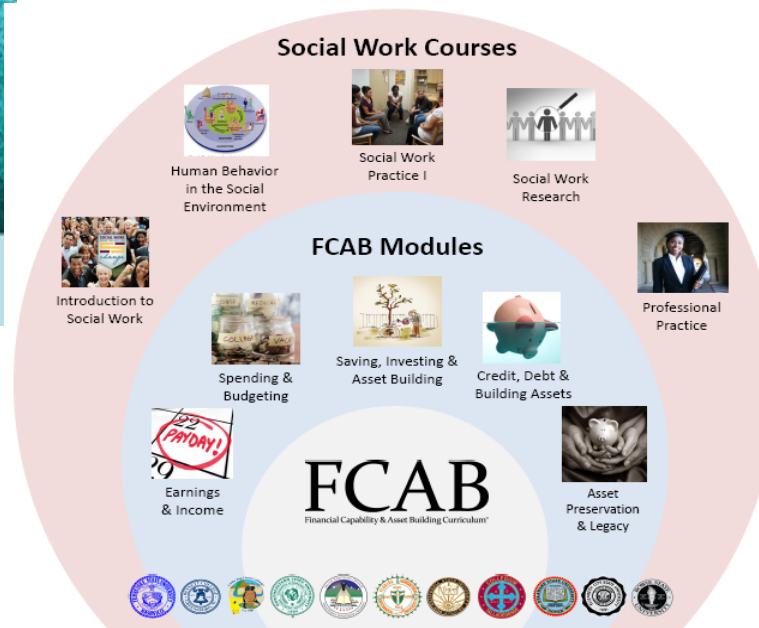
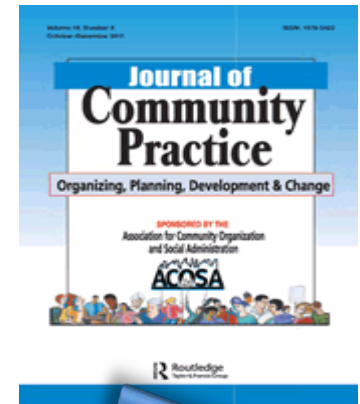
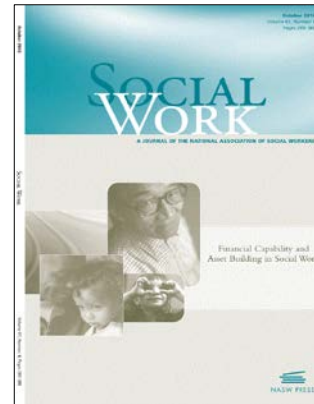
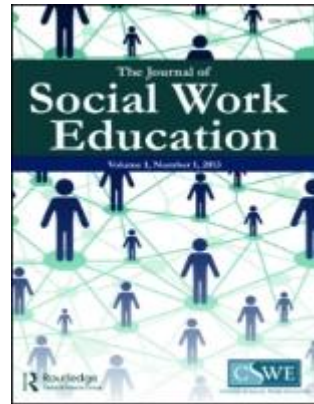


Social workers engage in **mezzo and macro practice**

- Defend and increase income supports
- Do financial coaching, counseling and education
- Facilitate quality financial services
- Create employment and business opportunities
- Develop asset accumulation policies and programs
- Collaborate for specialized assistance (legal, taxes, etc.)
- Act to protect consumers and regulate financial services
- Conduct research and build evidence



FCAB Research, Education, and Practice



Questions? Comments?

Your Money, Your Goals

A Financial Empowerment Toolkit



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DISCLAIMER

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Training purpose

- To provide you with:
- An orientation to *Your Money, Your Goals*, a financial empowerment toolkit;
- An overview of the training for service providers;
- Strategies for using the toolkit, and
- The tools, knowledge, and confidence to use the toolkit and provide training on the use of the toolkit to your staff or partners in your community or state.

Training objectives

By the end of the training, you will be able to:

- Increase your knowledge about effective and engaging ways to deliver training.
- Explain key financial empowerment concepts presented in *Your Money, Your Goals*.
- Access and use tools and materials available at www.consumerfinance.gov.
- **Take action to equip students, social workers and frontline staff and volunteers with *Your Money, Your Goals* through your own trainings and one-on-one instruction**, so that they can use the toolkit in their work.

Training presenter

The Consumer Financial Protection Bureau created the Your Money, Your Goals toolkit for consumers, as well as the training materials presented today. These materials are being presented to you by a local organization. The organizations or individuals presenting these materials are not agents or employees of the CFPB, and their views do not represent the views of the Bureau. The CFPB is not responsible for the advice or actions of these individuals or entities. The Bureau appreciates the opportunity to work with the organizations that are presenting these materials.

Your Money, Your Goals

Introduction to the CFPB and financial
empowerment

Introduction to the CFPB



Consumer Financial
Protection Bureau

- Consumer Financial Protection Bureau
- The CFPB's mission is to make markets for consumer financial products and services work for Americans.

CFPB's work



Empower



Enforce



Educate

Office of Financial Empowerment

- Part of the CFPB's Division of Consumer Education and Engagement
- Serves populations who lack full, affordable access to financial services
 - Low- to moderate-incomes
 - Low wealth
 - Otherwise financially underserved or vulnerable

Your Money, Your Goals



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Your Money, Your Goals



ARE YOU HAVING THE MONEY CONVERSATION?

Your Money, Your Goals is a toolkit to help front line staff and volunteers as they work with consumers to...

- Make spending decisions that can help them reach their goals
- Order and fix credit reports
- Avoid tricks and traps as they choose financial products
- Make decisions about repaying debts and taking on new debt
- Keep track of their income and bills
- Decide if they need a checking account and understand what they need to open one



Getting the toolkit

TOOLS AND TRAINING

Your Money, Your Goals gives you the resources you need to help people set goals, choose financial products, and build skills in managing money, credit, and debt. The materials include:

- **The toolkit:** We offer the toolkit in English and Spanish.
- **The training:** Aids can help your staff or volunteers make more effective use of the toolkit.
- **Follow-up resources:** As you train, learn what's most useful by surveying the trainees both before and after.

GETTING STARTED

THE TOOLKIT

Help people work through short- and long-term financial issues.

[English](#) | Spanish (coming soon)

THE TRAINING

Use these to train case managers:

[Implementation guide](#)

[Training in English \(PPT | PDF\)](#)

[Training in Spanish \(PPT | PDF\)](#)

[Creating a referral guide](#)

[Train the trainer videos](#)

Get updates on the toolkits and trainings

Email address:

SIGN UP

FOLLOW-UP RESOURCES

Sample surveys trainers can use:

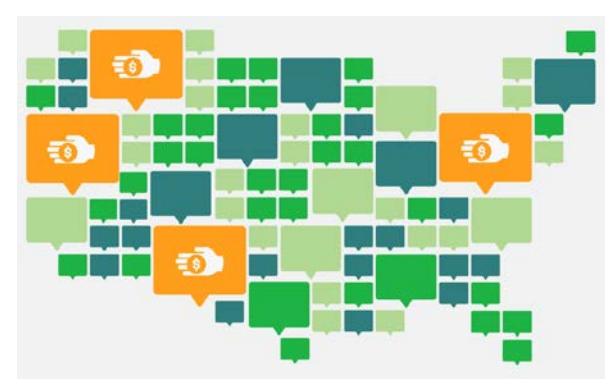
- [Pre-training](#)
- [Post-training](#)
- [Follow-up](#)

COMPANION GUIDES

[Focus on Native Communities](#)

A companion guide to assist tribal staff and organizations in their work with community members.

Debt Collection Stories



Tell your story.

The more we hear from you, the more insight we gain into what's happening in the financial world and how it's affecting you. Your experience will help inform how we work to protect consumers to create a fairer marketplace.

Both consumers dealing with debt collection, and front-line staff that work with them to help solve issues, are invited to share their stories and *add their voice*.


[Tell your story today ➔](#)

Debt Collection Stories



After losing her job, Danieshia explains that she was unable to pay her debts and soon found herself being threatened with jail by a debt collector.

[Watch Danieshia's Story](#)



Danieshia
■ DETROIT, MI

"There were a few [debt collectors] that were calling and making threats. I had one that was telling me that I was going to jail."

cfpb Consumer Financial Protection Bureau

Learn more about Danesia's story at cfpb.gov/debt-collection-stories

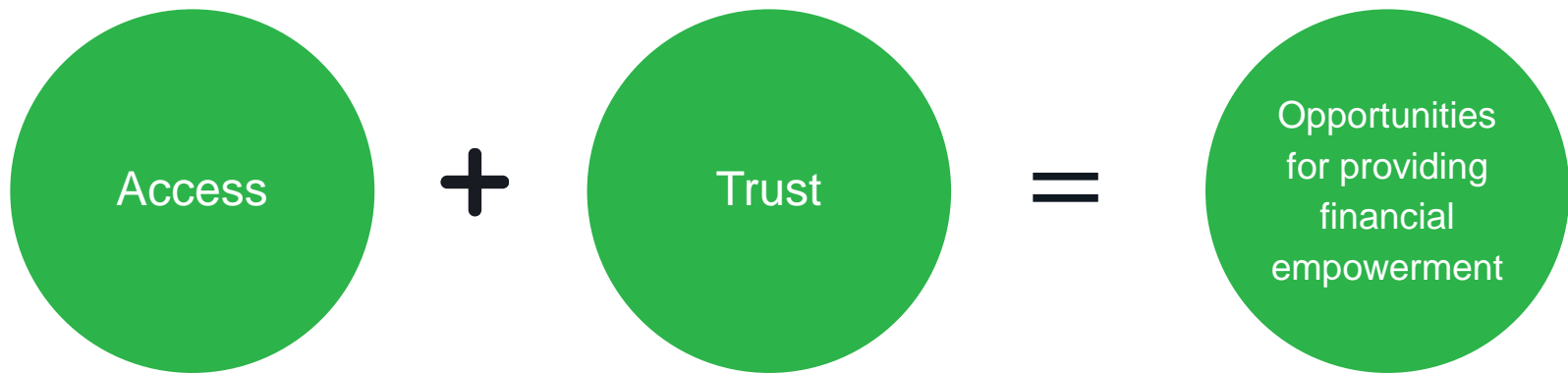
Financial empowerment

What is financial empowerment?

How is it different than financial education, financial literacy, financial capacity, or other commonly used terms?



Financial empowerment and service providers



Debate

Team 1

- As service providers, we *should* provide financial empowerment information and tools to the people we serve.

Team 2

- As service providers, we *should not* provide financial empowerment information and tools to the people we serve.

Benefit / Cost analysis

What are the *benefits* of financial empowerment

- For you?
- For the people you serve?
- For your program?

What are the *costs* of financial empowerment

- For you?
- For the people you serve?
- For your program?

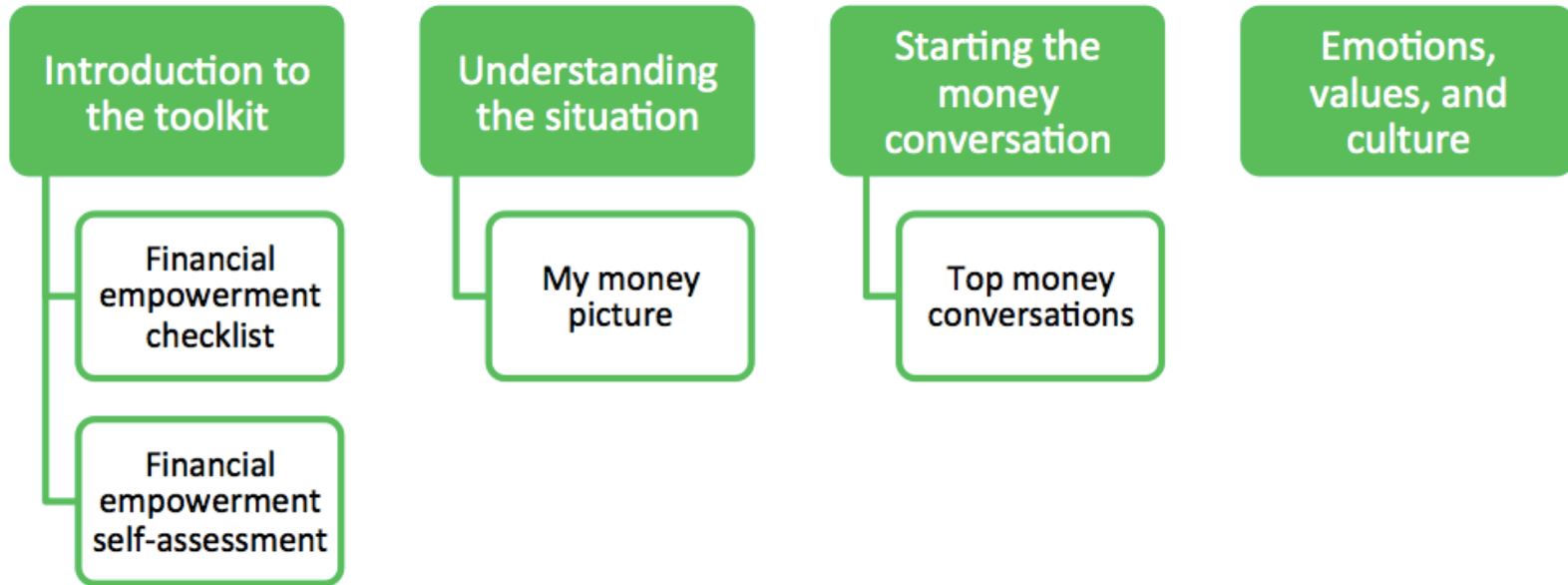
Your Money, Your Goals

An orientation to the toolkit and the
training

Organization of *Your Money, Your Goals*

- Introductory modules
 - Introduction Part 1: Introduction to the toolkit
 - Introduction Part 2: Understanding the situation
 - Introduction Part 3: Starting the money conversation
 - Introduction Part 4: Emotions, values, and culture: What's behind our money choices?

Organization of *Your Money, Your Goals*



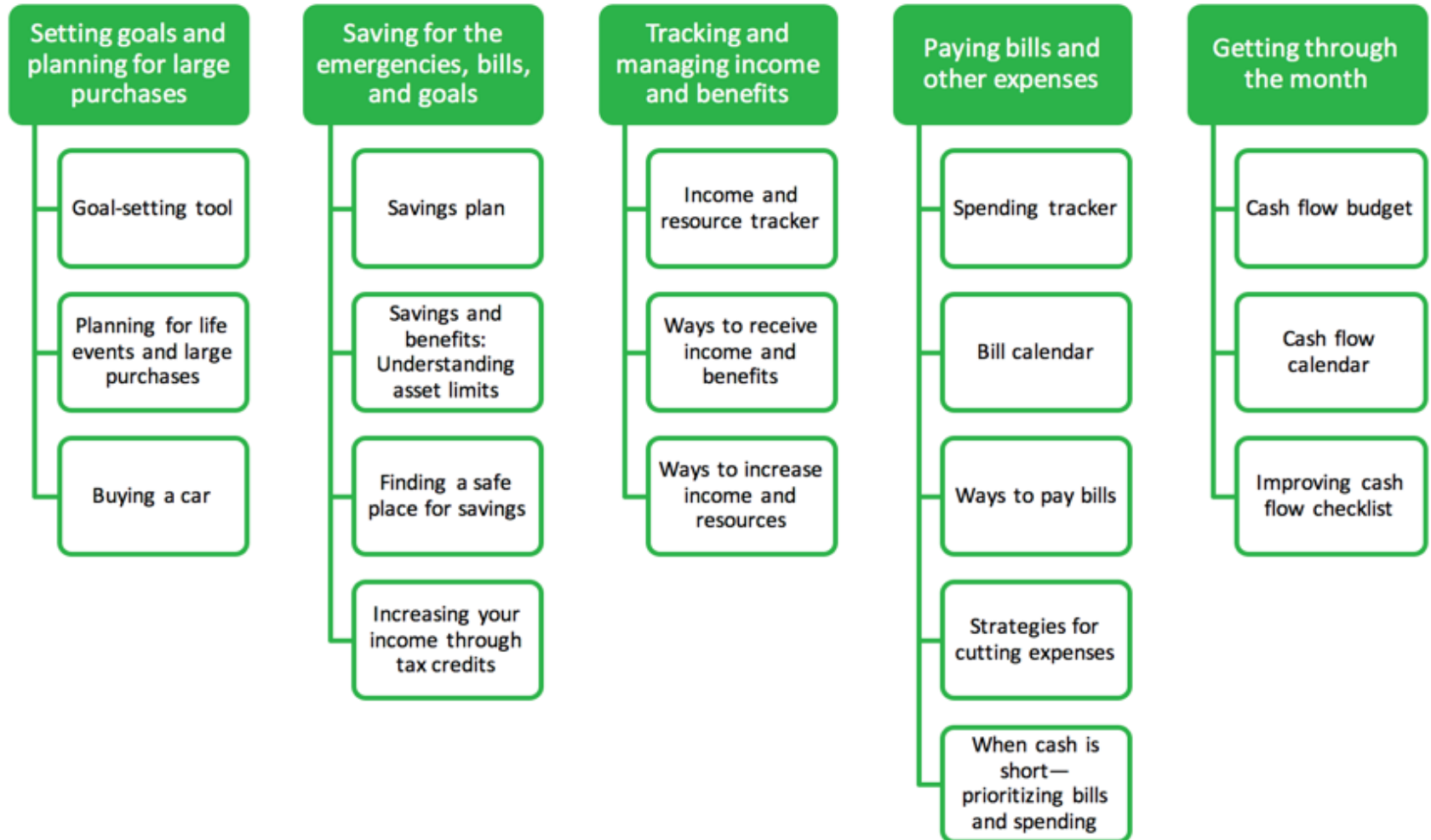
Organization of *Your Money, Your Goals*

- Content modules

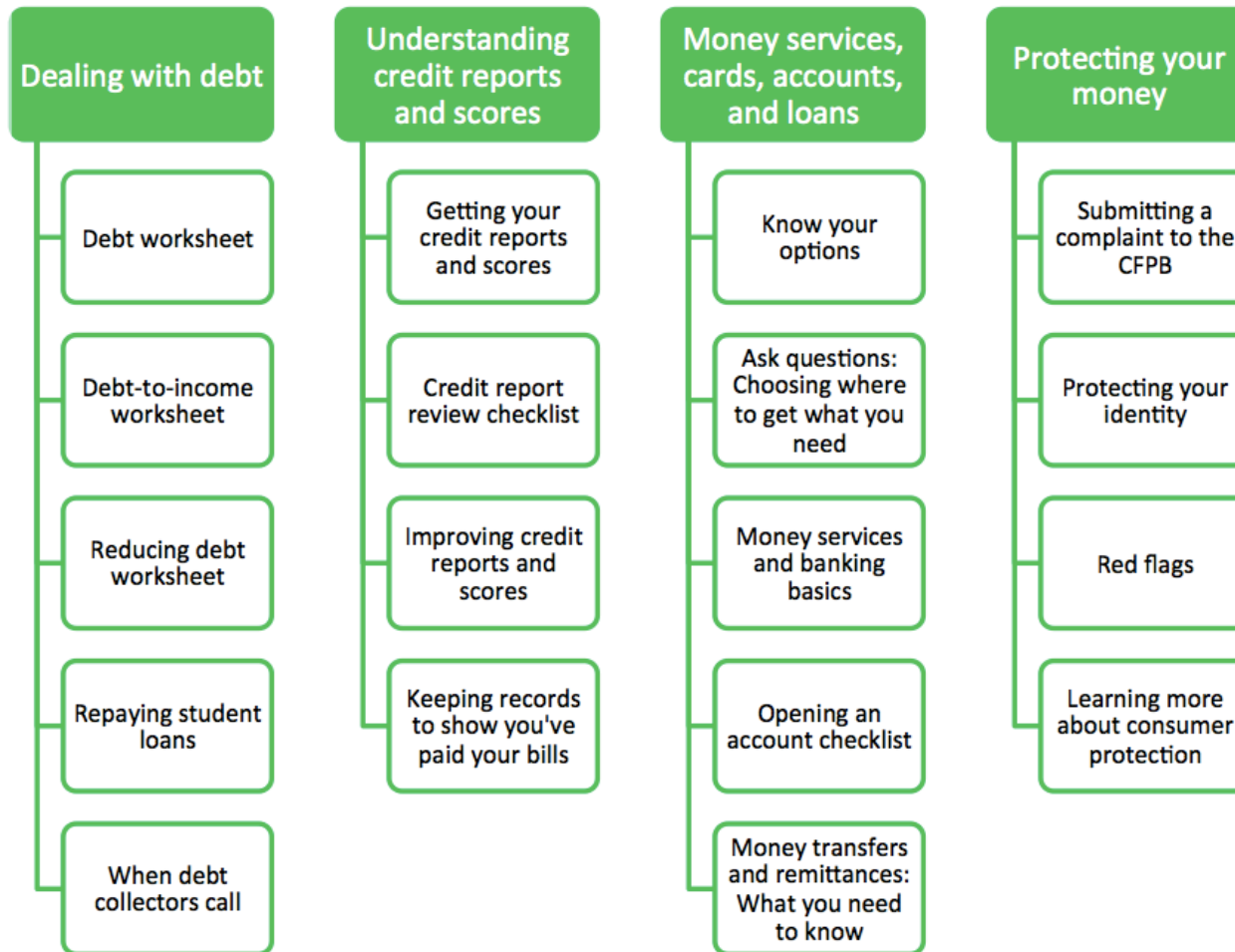
- Module 1: Setting goals and planning for large purchases
- Module 2: Saving for the emergencies, bills, and goals
- Module 3: Tracking and managing income and benefits
- Module 4: Paying bills and other expenses
- Module 5: Getting through the month
- Module 6: Dealing with debt
- Module 7: Understanding credit reports and scores
- Module 8: Money services, cards, accounts, and loans: Finding what works for you
- Module 9: Protecting your money

- Resources

Organization of *Your Money, Your Goals*



Organization of *Your Money, Your Goals*



What would you do if someone...

1. Wants to file for bankruptcy?
2. Wants to know how to respond to a creditor's threat to sue?
3. Is facing eviction?
4. Is facing foreclosure?
5. Is not able to provide enough food for herself and other members of her household?
6. Is in danger of losing her car due to nonpayment?
7. Wants to take out a debt consolidation loan?
8. Wants to know how to finance her child's college?

Creating a Referral Guide

Area of assistance	Possible referral partner	Contact information
Cash flow budgeting	<ul style="list-style-type: none"> Financial education provider Housing counseling agency: http://www.makinghomeaffordable.gov/get-started/finding-the-right-program/Pages/default.aspx Community action agency: http://www.communityactionpartnership.com/ Nonprofit credit counseling organization: http://www.nfcc.org Tribal organization Other community-based nonprofit organization Community college 	
Benefits screening	<ul style="list-style-type: none"> Community action agency: http://www.communityactionpartnership.com Other community-based nonprofit organization Tribal organization Community college Local social services network Social Security Administration: http://www.ssa.gov and benefits management through <i>My Social Security</i> at http://www.ssa.gov/myaccount 	
Income tax preparation and filing	<ul style="list-style-type: none"> Local VITA site: http://www.irs.gov/Individuals/Find-a-Location-for-Free-Tax-Prep Public library Local social services network 	

Financial empowerment checklist

- The goal is not to cover all of the tools with each person.
- Instead, find the right module or tools based on:
 - Their most pressing financial empowerment problem
 - The area in which they've expressed an interest in getting more help

Intro Part 1, Tool 1: Financial empowerment checklist

Print off and keep
with an individual's
file if appropriate

Use to connect
meetings you've had

Module 1: Setting goals and planning for large purchases

Ask yourself: Does the person have clear goals? Is the person satisfied with her financial situation?

Covered it	Tool	Notes and referral information
	Goal-setting tool	
	Planning for life events and large purchases	
	Buying a car	

Module 2: Saving for emergencies, bills, and goals

Ask yourself: Does the person have money set aside for emergencies or unexpected expenses?

Covered it	Tool	Notes and referral information
	Savings plan	
	Savings and benefits: Understanding asset limits	
	Finding a safe place for savings	
	Increasing your income through tax credits	

Instructions for facilitator or trainer:

Go to view and select “notes page”

Paying bills and other expenses

Spending

- Money you use to pay for a wide range of basic needs, your financial obligations, and other things you may want.

Needs, wants, and obligations

- Needs are things you must have to live.
- Wants are things you can survive without.
- Obligations are things you must pay because you owe someone money (a car loan) or have been ordered to pay someone (child support).



ACTIVITY: Module 4: *Paying Bills and Other Expenses*

Estimated Time: 30 Minutes

Methodology: Vote with Your Body/ Presentation / Tool Analysis / Small Group Exercise / Presentation

Corresponding Section in Toolkit: Module 4 (Pages 137)

Instructions for Facilitator:

Vote with Your Body

- Prior to the session, hang up three signs on the walls: “Need,” “Want,” and “Obligation.”
- Review the definition of spending.
- Review the definitions of needs, wants, and obligations.
- Tell people you are going to read off a list of items that you could spend money on. Use the list of example expenses below or use others that may be more contextually or culturally relevant to the people you are training. Limit the number of examples to 4 – 6.
- Ask participants to stand under the sign that best represents the category they would put that item in: need, want, or obligation.
- After you read each item, facilitate a discussion to uncover the reasons people have

Instructions for facilitator or trainer

Module 4: Paying Bills and Other Expenses

Estimated Time: 30 Minutes

**Methodology: Vote with Your Body / Presentation /
Tool Analysis / Small Group Exercise**

**Corresponding Section in toolkit: Module 4 (Pages
137)**

Methodologies used in training

- Opener—contest
- Icebreaker
- Presentation
- Facilitated discussion
- Brainstorming
- Individual activity
- Large group activity
- Small group exercise
- Exercise in pairs
- Carousel
- Contest
- Scavenger hunt
- Role play
- Skit
- Tool analysis
- Vote with your body

Interactive exercises

- **Opening activity—Money and me**
 - Small group brainstorming set up as a contest and large group facilitated discussion
- **Financial empowerment and service providers**
 - Debate OR cost benefit analysis
- **Orientation to the toolkit**
 - Scavenger hunt in small groups
- **Creating a referral guide**
 - Build a chart

Interactive exercises

- **Understanding the situation and starting the money conversation**
 - Individual exercise (financial empowerment self-assessment)
 - Small group brainstorm
 - Top 10 Money Conversations—instead of scavenger hunt
- **Setting goals and planning for large purchases (Module 1)**
 - Scenarios in small groups

Interactive exercises

- **Saving for emergencies, bills, and goals (Module 2)**
 - Small group brainstorm and analysis
 - Discussion in pairs using example (spark plug example)
 - Completing the asset limits chart
- **Tracking and managing income and benefits (Module 3)**
 - Individual tool review
- **Paying bills and other expenses (Module 4)**
 - Vote with your body (needs, wants, obligations)
 - Individual tool review (bill calendar)
 - Small group exercise (strategies for cutting expenses)
 - Small group exercise (consequences of skipping bills)

Interactive exercises

- **Getting through the month (Module 5)**
 - Scenario analysis (Raphael)
 - Small group brainstorm (improving cash flow checklist)
- **Dealing with debt (Module 6)**
 - Stand up, sit down (good debt, bad debt)
 - Exercise in pairs (Shawna DTI)

Interactive exercises

- **Understanding credit reports and scores (Module 7)**
 - Credit report scavenger hunt
 - Large group exercise (keeping records)
- **Money services, cards, accounts, and loans (Module 8)**
 - Individual exercise (know your options)
 - Exercise in pairs / large group discussion (money services)
- **Protecting your money (Module 9)**
 - Skits (red flags)
 - Teach back (learning about consumer protection)

Keys to interactive training

- **Read the facilitator's guide and be sure you understand how to facilitate the activity.**
 - This generally takes more than one reading.
- **Make notes** to personalize the activity.
- **Prepare, prepare, prepare.**
- Understand that **it may take you longer to facilitate** an activity that you are unfamiliar with.
- **Better to cover less content using interactive approaches than all of the content using presentation or lecture only.**

Your Money, Your Goals

Understanding the situation and starting
the money conversation

Financial empowerment self-assessment

Complete Tool 2: Financial empowerment self-assessment

Reflection Questions

- How did you feel about completing this assessment?
- Were there topics you knew more about than you thought you would?
- What topics would you like to learn more about?
- How can you learn more about them?

Introduction Part 2, Tool 1: My money picture

If you could change one thing about your financial situation, what would it be?

Question	Yes	No	I don't know
1. Do you have dreams for you or your children that require money to make them happen?			
2. Are you behind on rent, car payments, or your mortgage?			
3. Are you behind on utility payments?			
4. Can you count on having about the same amount of income every week?			
5. When unexpected expenses or emergencies happen, do you have some money set aside to cover them?			
6. Do your money, benefits, and other resources cover all of your bills and living expenses each month?			
7. Do you have student loans or other debts you're having trouble paying?			
8. Has your credit history made it hard to get a car, insurance, a phone, or a job?			

Your Money, Your Goals

Module 1: Setting goals and planning for large purchases

SMART goals

- Specific
- Measurable
- Able to be reached
- Relevant
- Time-framed

Hopes, wants, and dreams vs. strong goal

Hopes, wants, and dreams

I'd like to buy a new television.



Strong goal

I will save \$400 and purchase a new television in six months.

I want to get out of credit card debt.



I will pay down \$1,000 of my debt over the next 18 months.

Action plan

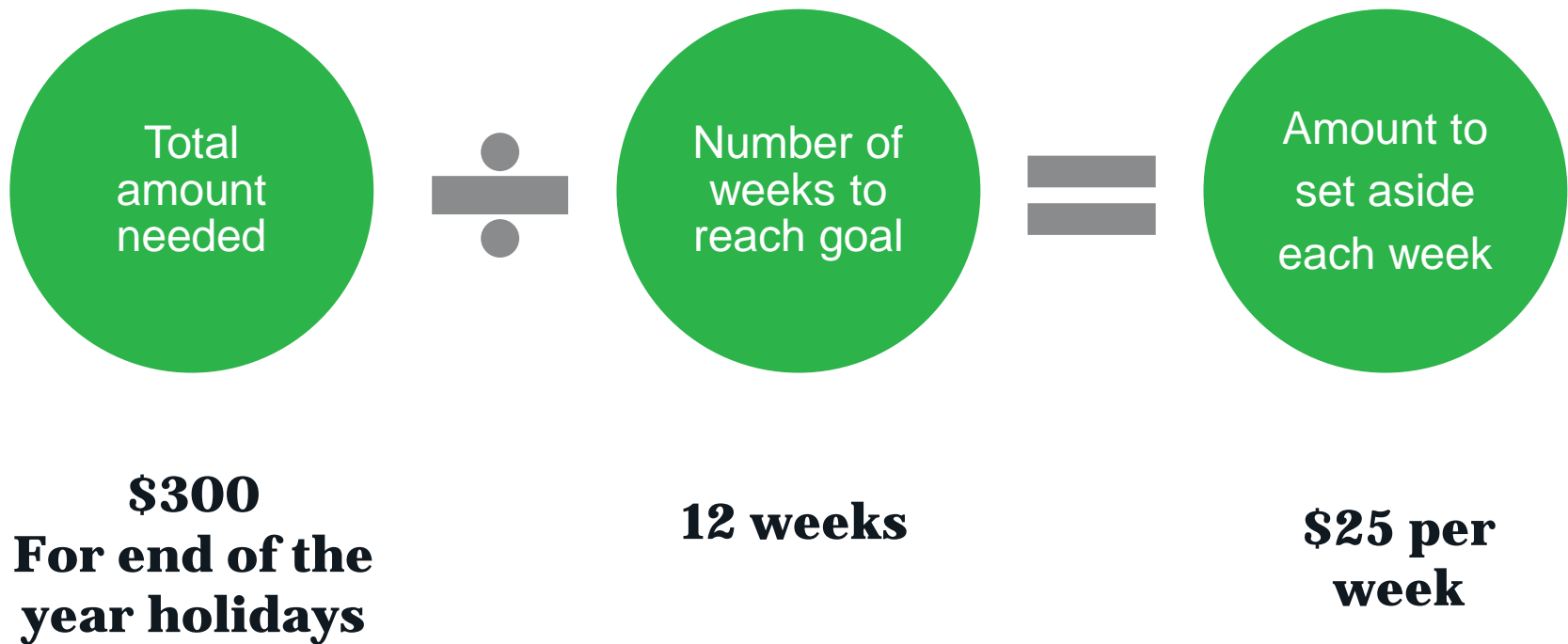
Goal: _____

Action step	Resources needed	Date to complete step	✓ Comp- leted

Calculating weekly savings target



Calculating weekly savings target



Life cycle events and large purchases

What is a life cycle event likely to cost?

Everyone is different, but here are some estimates we have seen:

- Out of pocket childbirth expenses for women with insurance coverage—\$3,400
- Out of pocket expenses associated with breast cancer—\$712/month
- Quinceañera—coming of age celebration for 15-year old girls in Latino families—\$15,000 to \$20,000
- Typical cost for final expenses—\$10,000

Planning for life events and large purchases

- **Group 1:** 18-year old graduating from high school. Plans to attend trade school to become a skilled welder.
- **Group 2:** 28-year old food services manager at a state university diagnosed with cancer. He is married and has an infant.
- **Group 3:** 36-year old mother who is getting divorced. She has two children ages 4 and 8. Must find a job for the first time in 9 years; before having children she was a math teacher in the public school system.
- **Group 4:** 45-year old man being downsized out of manufacturing job. Married with one child who is 15 years old. The child has plans to go to college out of state.
- **Group 5:** 56-year old long-haul truck driver who would like to retire in 6 years. Has saved minimally for retirement. Children are grown and out of the house; however, one has lost his job and has plans to return home with his two preschool children.

Planning for life events and large purchases

- What are the reasons for thinking about and anticipating life events and large purchases?
- Do most people do this? Why or why not?
- How does an exercise like this empower individuals?
- How can an exercise like this backfire?
- What did you learn from this exercise?

Tool 2: Planning for life events and large purchases

Timeframe	Large purchase or life event	Total cost	Ways to pay	Ways to cut expenses
Within 1 year				
1-2 years from now				
2-5 years from now				



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Tool 3: Buying a car

1. Be prepared before you shop for an auto loan
2. Know what you can negotiate
3. Avoid long-term loans if you can
4. Review your loan contract before signing

Module 1: Opportunities for Financial Empowerment

If you have a 10-minute session...	If you have a 30-minute session...	If you have multiple sessions...
<ul style="list-style-type: none">▪ <i>Tool 1: Goal-setting tool</i>	<ul style="list-style-type: none">▪ <i>Tool 1: Goal-setting tool</i>▪ <i>Tool 2: Planning for life events and large purchases</i>	<ul style="list-style-type: none">▪ Follow up to see if goals were written down.▪ Follow up to see if any steps have been made toward reaching goals.▪ Consider using <i>Tool 3: Buying a car</i> (if this is a goal).

Your Money, Your Goals

Module 2: Saving for emergencies, bills, and goals

Saving

- What is savings?
- **Savings is money you set aside today from your income for use in the future**
- What are examples of unexpected expenses or emergencies?

Cost of unexpected auto repair = \$350

	Emergency savings	Credit card	Payday loan
Amount needed	\$350	\$350	\$350
Annual Percentage Rate (APR)	None	15.99 percent APR	\$15 for every \$100 borrowed for 14 days. This means a 391 percent APR
Repayment terms	None	Must pay at least a certain amount each month. For the purposes of the example, we are choosing a fixed monthly payment of \$25	Must pay back loan amount (\$350) plus fee (\$52.50) within 14 days.
Total interest and fees	\$0	\$40 over 16 months	\$52.50 for each 14 day loan
Time to repay	None	16 months ¹¹	14 days
Total cost of auto repair	\$350	\$390	\$402.50

Tool 1: Savings plan

Savings goal	Total amount needed	Months to reach goal	Monthly amount to save	Strategies for saving and amount saved per month	Safe and secure place for savings
Example: To save \$1,000 in an emergency fund within 10 months	\$1,000	10	\$100 (total amount needed ÷ months to reach goal)	Cut back to basic cable, \$40 Cut out one fast food meal per week for family, \$60 Total saved per month, \$100	Savings account at a bank or credit union (will generally require a minimum deposit)



Tool 3: Finding a safe place for savings

Safe place to keep your money	Benefits	Risks	Other important information
A secret place in your home	No costs to maintain it Easy to access Convenient	Can be lost, stolen or destroyed in a fire or natural disaster Might put you at risk of a home invasion crime	
With a family member or friend	No costs to maintain it	Can be lost, stolen or destroyed in a fire or natural disaster Might put your friend or family member at risk of a home invasion crime May put your money at risk if your friend or family member betrays your trust	

Tool 4: Increasing your income through tax credits

Household size	Income limit if filing as single, head of household, or qualified widower	Income limit if married filing jointly	Maximum tax credit
Three or more qualifying children	\$47,955	\$53,505	\$6,318
Two qualifying children	\$44,648	\$50,198	\$5,616
One qualifying child	\$39,296	\$44,846	\$3,400
No qualifying children	\$14,880	\$20,430	\$510

For the 2017 tax season, these income limits apply for the EITC.

All information regarding tax credits from the Internal Revenue Service at www.irs.gov.

Tool 4: Increasing your income through tax credits

Note: Starting in 2017, the IRS will be required to do additional verification of information on tax returns claiming the EITC and the CTC. This may cause some delay in the receipt of refunds which include these tax credits.

For more information go to <https://www.irs.gov/for-tax-pros/new-federal-tax-law-may-affect-some-refunds-filed-in-early-2017>.

Module 2: Opportunities for financial empowerment

If you have a 10-minute session...	If you have a 30-minute session...	If you have multiple sessions...
<ul style="list-style-type: none">▪ <i>Tool 1: Savings plan</i>	<ul style="list-style-type: none">▪ <i>Tool 2: Savings and benefits: Understanding asset limits</i>	<ul style="list-style-type: none">▪ <i>Tool 3: Finding a safe place for savings</i>▪ <i>Tool 4: Increasing your income through tax credits</i>

Your Money, Your Goals

Module 3: Tracking and managing income and benefits

Income, benefits, and wage garnishments

Income

- Regular income
- Irregular income
- Seasonal
- One-time occurrence

Benefits

Wage garnishments

Tool 1: Income and resource tracker



Income for the Month of: _____

Source of income / benefits	Frequency	Week 1 ____/____/____	Week 2 ____/____/____	Week 3 ____/____/____	Week 4 ____/____/____	Total by source
Job	<input type="checkbox"/> Regular <input type="checkbox"/> Irregular <input type="checkbox"/> One-time <input type="checkbox"/> Seasonal	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Second job	<input type="checkbox"/> Regular <input type="checkbox"/> Irregular <input type="checkbox"/> One-time <input type="checkbox"/> Seasonal	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Self-employment Income	<input type="checkbox"/> Regular <input type="checkbox"/> Irregular <input type="checkbox"/> One-time <input type="checkbox"/> Seasonal	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
SNAP	<input type="checkbox"/> Regular <input type="checkbox"/> Irregular <input type="checkbox"/> One-time <input type="checkbox"/> Seasonal	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
TANF	<input type="checkbox"/> Regular <input type="checkbox"/> Irregular <input type="checkbox"/> One-time <input type="checkbox"/> Seasonal	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Social Security / SSI	<input type="checkbox"/> Regular <input type="checkbox"/> Irregular <input type="checkbox"/> One-time <input type="checkbox"/> Seasonal	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Disability Insurance (SSDI)	<input type="checkbox"/> Regular <input type="checkbox"/> Irregular <input type="checkbox"/> One-time <input type="checkbox"/> Seasonal	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

Tool 2: Ways to receive income and benefits

- Cash
- Paychecks
- Direct deposit
- Payroll cards
- EBT

Tool 2: Ways to receive income and benefits

Paper check

Definition	Benefits	Risks	Tip
A paper check for salary, wages, or benefits made out to an individual	<p>Income can be deposited to a checking or a savings account or onto a prepaid card.</p> <p>If you do not have a bank account, some banks and credit unions do not charge a fee to cash “on us” checks that are written from accounts that are held with their institution. Otherwise, you may have to pay a check cashing service to cash them.</p>	<p>Bank and credit union accounts are sometimes the only cost-free way to cash paychecks.</p> <p>If you don’t have an account, unless your employer’s bank or credit union cashes “on us” checks for free, you may have to pay to cash them at a bank, credit union, or check cashing service.</p> <p>If you deposit a paycheck in a bank or credit union account or onto a prepaid card, you may not be able to access all the funds immediately.</p> <p>May not be offered by all employers or government agencies</p>	<p>If you cash your checks at a check cashing store, these stores may try to offer you a payday loan. This can be very expensive – if you’re considering one, make sure you understand the costs.</p>

☐ Paper check is an option that works for me

Tool 3: Ways to increase income and resources

One-time activity

This might work	Strategy for increasing income	Next Steps
	Hold a yard sale/garage sale.	
	Sell items online.	
	Claim tax credits if you qualify.	
	Other:	

Regular income

This might work	Strategy for increasing income	Next Steps
	Seek a raise or additional hours at current job.	
	Change tax withholding (if you generally receive a large tax refund).	
	Get a part-time job.	

Your Money, Your Goals

Module 4: Paying bills and other expenses

Paying bills and other expenses

Spending

- Money you use to pay for a wide range of basic needs, your financial obligations, and other things you may want.

Needs, wants, and obligations

- Needs are things you must have to live.
- Wants are things you can survive without.
- Obligations are things you must pay because you owe someone money (a car loan) or have been ordered to pay someone (child support).

Tool 1: Spending tracker

 Analyze Your Spending: Week _____ for the Month of _____

On this worksheet, enter each amount from your receipts into its matching category column. Take care to make sure the entry also matches the correct date. Add each column. Add the total of all of the columns to get total spending for the week. Print and complete multiple copies of this sheet to analyze spending over the period of a month or longer.

[illegible]

Analyze spending

- **Spending that cannot be cut**
- **Spending that can be eliminated**
- **Spending that can be reduced**

Spending that <u>cannot be cut</u>	Reason


Are there items that **can be completely eliminated**? If yes, the money you spend on these items can be used on other things like saving for emergencies or goals or paying down debt.

Spending that <u>can be eliminated</u>	Steps to eliminate

Are there items that can be **realistically reduced**? If yes, list them below. Set new spending targets for these items and include them in your cash flow.

Spending that <u>can be reduced</u>	New spending target

Tool 2: Bill Calendar

 Month: _____


SUN ____	MON ____	TUE ____	WED ____	THUR ____	FRI ____	SAT ____	Total bills for week
SUN ____	MON ____	TUE ____	WED ____	THUR ____	FRI ____	SAT ____	Total bills for week
SUN ____	MON ____	TUE ____	WED ____	THUR ____	FRI ____	SAT ____	Total bills for week
SUN ____	MON ____	TUE ____	WED ____	THUR ____	FRI ____	SAT ____	Total bills for week

Tool 3: Ways to pay bills

Bill payment method	Advantages	Disadvantages
Cash	<p>Easy to understand</p> <p>When you pay cash directly to the company there are often no additional costs. Buying or using a special product such as a money order or a prepaid card may cost money.</p>	<p>May be inconvenient as this requires in-person payment of bills</p> <p>Bill payment services may charge you fees to make a cash payment.</p> <p>May be difficult to prove payment unless you have a receipt</p> <p>Cost of traveling to the businesses you are paying money to</p> <p>Your cash can be lost or stolen when you are on the way to pay your bills.</p>

Tool 4: Strategies for cutting expenses

Cut back on regular (recurring expenses).

 This might work	Expense	Strategy	Estimated savings
	Television	Check with your provider about lower cost plans or discontinue cable.	
	Internet	Check with your provider about lower cost plans.	
	Phone	Check if you qualify for a “Lifeline” phone rate. ³⁴	
	Cell phone plan	<p>Review prepaid or fixed call plans. Check if you qualify for a “Lifeline” phone rate.</p> <p>If you’re using a smartphone, check to see if there are cheaper data plans. Keep track of your data usage to make sure you don’t go over your limit.</p>	

Your Money, Your Goals

Module 5: Getting through the month

Getting through the month

- What is a cash flow budget?
- How is it different from a regular budget?
- What do you think may be the benefit of this approach?

Cash flow budget

	Week 1	Week 2
Beginning balance for the week	\$37.00	\$122.37
Sources of cash and other financial resources		
Income from job	\$305.34	\$290.80
SNAP	\$280.00	
Public housing voucher	\$650.00	
Total sources of cash and other financial resources	\$1,272.34	\$413.17
Uses of cash and other financial resources		
Savings	\$20.00	\$20.00
Housing	\$650.00	
Utilities	\$59.97	\$95.50
Groceries	\$180.00	\$80.00
Eating out (meals and beverages)		
Transportation	\$240.00	\$60.00
Total uses of cash and other financial resources	\$1,149.97	\$255.50
Ending balance for the week	\$122.37	\$157.67

**Ending balance
from previous
week**

**To get a
starting
balance, total
your cash,
debit card ,
and account
balances.**

Cash flow budget

	Week 1	Week 2
Beginning balance for the week	\$37.00	\$122.37
Sources of cash and other financial resources		
Income from job	\$305.34	\$290.80
SNAP	\$280.00	
Public housing voucher	\$650.00	
Total sources of cash and other financial resources	\$1,272.34	\$413.17
Uses of cash and other financial resources		
Savings	\$20.00	\$20.00
Housing	\$650.00	
Utilities	\$59.97	\$95.50
Groceries	\$180.00	\$80.00
Eating out (meals and beverages)		
Transportation	\$240.00	\$60.00
Total uses of cash and other financial resources	\$1,149.97	\$255.50
Ending balance for the week	\$122.37	\$157.67

**Total sources
minus total
uses**

**This becomes
your
beginning
balance for
next week.**

Reading a cash flow budget: Scenario overview

- Rafael is a single parent with two children.
- He is often late with his rent and other bills, because he does not have the money when he needs it.
- After tracking his spending, he developed a cash flow budget with an educator at a parenting class he takes through Cooperative Extension in his community.
- Using the cash flow, make some recommendations to Rafael so he can make ends meet.

Managing cash flow scenario

	Week 1	Week 2	Week 3	Week 4
Beginning Balance for the Week	\$257.00	-\$361.00	\$65.52	-\$463.22
Sources of Cash & Other Financial Resources				
Income from Job		\$990.00		\$990.00
Income from Part-Time Job	\$220.00	\$220.00	\$220.00	\$220.00
SNAP	\$412.00			
Total Sources of Cash & Other Financial Resources	\$889.00	\$849.00	\$285.52	\$746.78
Uses of Cash & Other Financial Resources				
Debt Payments				
Credit Card Payments			\$90.00	
Personal loan payments				\$100.00
Student Loan		\$235.00		
Savings	\$0.00	\$0.00	\$0.00	\$0.00
Housing (Rent including utilities)	\$845.00			
Utilities				
Television		\$63.48		
Internet Service			\$22.74	
Phone and Cell Phone Service			\$86.00	
Household Supplies & Expenses		\$25.00		
Groceries	\$200.00	\$80.00	\$100.00	\$80.00
Eating Out (Meals and Beverage)	\$25.00	\$25.00	\$25.00	\$25.00
Transportation				
Car Payment			\$245.00	
Fuel	\$60.00	\$60.00	\$60.00	\$60.00
Auto Insurance		\$175.00		
Childcare	\$70.00	\$70.00	\$70.00	\$70.00
Misc.	\$50.00	\$50.00	\$50.00	\$50.00
Total Uses of Cash & Other Financial Resources	\$1,250.00	\$783.48	\$748.74	\$385.00
Ending Balance for the Week (Sources - Uses)	-\$361.00	\$65.52	-\$463.22	\$361.78

Cash flow analysis questions

1. When does Rafael run out of money?
2. What can he do (or try to do) to better match the timing of his income and his expenses?

Develop a prioritized list.

3. How does the SNAP benefit factor into the cash flow?
4. The next month is not included in the example. What will Rafael's situation be at the beginning of next month? How much cash will he have? What bills will he have? What should he do now to prepare for the following month?

Tool 1: Cash flow budget

	Week 1	Week 2	Week 3	Week 4	Week 5
Beginning balance for the week					
Sources of cash and other financial resources					
Income from job					
Income from part-time job					
Income from self-employment					
TANF					
SNAP					
Public housing voucher					
Other:					
Total sources of cash and other financial resources					
Uses of cash and other financial resources					
Credit card payments					
Payday loan payments					
Personal loans					

Tool 2: Cash flow calendar

1. Beginning balance: \$130 (from week before)

2. What came in (Income / Benefits / Resources)

SUN 16	MON 17	TUE 18	WED 19	THUR 20	FRI 21	SAT 22	Total
	SNAP: \$280					Pay: \$305	\$585

3. What went out (Bills / Spending)

SUN 16	MON 17	TUE 18	WED 19	THUR 20	FRI 21	SAT 22	Total
	Food: \$180 Phone bill: \$60			Gas: \$30		Car payment: \$180	\$450

4. Ending balance

Beginning balance: \$130

+

Total sources: \$585, including SNAP

-

Total uses: \$450

=

Ending balance: \$265, including \$100 in SNAP

Tool 3: Improving cash flow checklist



Increase sources of cash, income, or other financial resources, including accessing public benefits and applying for tax credits for which you qualify.



Decrease your spending or uses of cash and other financial resources.




Match timing of sources and uses of income where possible.



Consumer Financial
Protection Bureau

Tool 3: Improving cash flow checklist

 This might work	Strategy	Helpful tips	Next steps
	Negotiate new due dates for bills to better line up with when you get income.	Start with businesses where you have a long-standing relationship.	
	Negotiate splitting a monthly payment into two smaller payments.	For example, if a \$700 rent payment is due the first of the month, see if you can make a \$350 payment on the 1 st and the 15 th .	
	Avoid large, lump sum or periodic payments by making monthly payments – car insurance, for example.	You may have to pay a small fee to make this arrangement, but it may make handling these payments more manageable.	

Your Money, Your Goals

Module 6: Dealing with debt

What is debt?

- **What is debt?**

- Money you owe.
- Debt is a liability.
- Debt may obligate future income.



- **How is debt different from credit? For our purposes...**

- Credit is the ability to borrow money.
- Debt is the result of using credit.

Good debt, bad debt

- Loan from friend or family member
- Car loan
- Student loan
- Payday loan
- Mortgage (loan for a home)
- Car title loan
- Pawn shop loan

Rent-to-own arrangements

Rent-to-own arrangements

- Leasing consumer goods, typically with the option to purchase the item by continuing to make payments for some specified period of time
- Typically more expensive than if purchased outright
- Items can be confiscated if payments are not made as agreed
- You have the option to return the item at any time

Co-signers: Agree to repay the loan

Co-signing on a loan

- Means you have the same obligation to pay the debt as the borrower
- Can result in you having to repay any missed payments
- Can affect your credit score and ability to obtain a future loan

Before co-signing, read the terms of the loan and consider carefully before taking on the risk.

Medical debt

What are the factors that can lead to medical debt?

- Medical debt is **almost always** the result of an unplanned event—someone becoming ill or injured.
- The costs of the care are almost never fully known upfront.
- Invoices and bills may be confusing
- Uninsured individuals are generally charged more for services

Avoiding medical debt

- Get cost estimates up front
- Find out whether there is a prompt payment discount
- Ask for a discount on the treatment
- Ask about “charity care”
- If you are asked to put a hospital bill on a credit card, be careful
- Work with the health care provider to set up a reasonable repayment plan

Tool 1: Debt worksheet

On the debt management worksheet, you will include:

- The person, business, or organization you own money to;
- The amount you owe them;
- The amount of your monthly payment; and
- The interest rate you are paying and other important terms.

To complete this worksheet, you may need to get all of your bills together in one place and a copy of your credit report.

Tool 2: Debt-to-income worksheet

How much debt is too much?

- **Debt-to-income ratio**
- This simple calculation shows you how much of your income goes toward paying your debt.
- The **debt-to-income ratio** is good measure of how much of your income is obligated to debt.

Tool 2: Debt-to-income worksheet

Your total monthly debt payment (from Tool 1)	
Divided by your monthly gross income (Income before taxes)	
Equals your current debt-to-income ratio	

Tool 2: Debt-to-income worksheet

Renters

- Consider maintaining a debt-to-income ratio of .15 - .20, or 15% - 20%, or less.

Homeowners

- Consider maintaining a debt-to-income ratio of .28, or 28%, or less for just the mortgage (home loan), taxes, and insurance.
- Consider maintaining a debt-to-income ratio for all debts of .36, or 36%, or less.

Debt-to-income



\$.50 is going to debt

\$.50 for everything else:

- Taxes
- Utilities
- Cell phone
- Gasoline
- Food
- Clothing
- School fees
- Gifts
- Savings
- Car repairs
- Home repairs
- Appliances
- Furniture
- Household supplies
- Pet food and supplies
- And so on

Debt-to-income calculation activity

Shawna has just graduated, completing her associates degree in nursing. She has already landed a full-time job earning \$17.50 per hour. She works full time (160 hours per month). She will be working at a hospital 21 miles from her home and public transportation is not a viable option for her.

She found a good used car, but she can't afford to buy it without a loan. Her monthly payments on that loan would be \$158.

Every month she also pays the following debts:

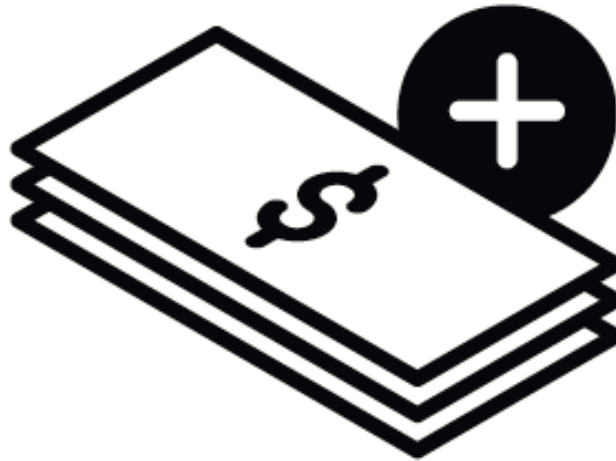
- School loan \$205.00
- Credit card #1 \$90.00; Credit card #2 \$55
- Mortgage \$625.00

What is the debt to income ratio without car loan? With the car loan?

Based on her DTI, do you think she can afford the loan?

Tool 3: Reducing debt worksheet

- The two primary methods for reducing debt are:
 - Highest interest rate method
 - Snowball method
- Consider the pros and cons of each.



Tool 4: Repaying student loans

- Federal student loans versus private student loans
- Options for federal student loan repayment include:
 - Standard payment
 - Income-Based Repayment (IBR)
 - Pay As You Earn (PAYE)
 - Revised Pay As You Earn (REPAYE)
 - Graduated payment
 - Extended payment

Student loan debt

Visit <http://www.consumerfinance.gov/paying-for-college>



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Consumer Tools

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About Us

Paying for College

Get help to make informed financial decisions about how to pay for college. Start by comparing financial aid offers or understanding student loan repayment options.



Get started

Student financial guides

Compare financial aid offers

Repay student debt

Welcome!

It's more important than ever for students and former students to make smart decisions about financing their college education. Whether you're attending college soon, are a current student, or already have student loans, we've put together some tools and resources to help you make the best decisions for you.

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Tool 5: When debt collectors call

- If you have questions about the debt, do not send money or even acknowledge the debt the first time you are contacted. Why?
 - You want to make sure you actually owe the debt, and
 - You want to make sure the individual contacting you really has the authority to collect the debt
- Also, ask for the name, number and address for the debt collector and request information about the debt in writing.

Verify the debt

Your name

Your return address

Your return address

Date

Debt collector name

Debt collector's address

Debt collector's address

Re: _____

Account number for the debt

Dear _____:

Debt collector name

I am responding to your contact about a debt you are trying to collect. You contacted me by _____, on _____ and identified the debt as
phone or mail date

any information they gave you about the debt

any information they gave you about the debt

Please supply the information indicated below so that I can be fully informed:

Why you think I owe the debt and to whom I owe it, including:

- The name and address of the creditor to whom the debt is currently owed, the account number used by that creditor, and the amount owed.
- If this debt started with a different creditor, provide the name and address of the original creditor, the account number used by that creditor, and the amount owed to that creditor at the time it was transferred. When you identify the original creditor, please provide any other name by which I

Know your rights

The Fair Debt Collection Practices Act protects consumers from harassment:

- Repeated phone calls intended to annoy, abuse, or harass
- Obscene or profane language
- Threats of violence or harm
- Publishing lists of people who refuse to pay their debts
- Calling you without telling you who they are
- Using false, deceptive, or misleading practices

Your Money, Your Goals

Module 7: Understanding credit reports and scores

Why do credit reports and scores matter?

- Get and keep a job
- Get and keep a security clearance for a job, including a military position
- Get an apartment
- Get insurance coverage
- Get lower deposits on utilities and better terms on cell phone plans
- Get a credit card
- Get better loan terms

Understanding credit reports & scores

- Header/identifying information
- Public record information
- Collection agency account information
- Credit account information
- Inquiries made to your account



National credit-reporting agencies

- Equifax
- Experian
- TransUnion

www.annualcreditreport.com

Getting free, annual credit reports

← → ↻ <https://www.annualcreditreport.com/index.action> ☆

AnnualCreditReport.com


The only source for your free credit reports. Authorized by Federal law.

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Spot identity theft early. Review your credit reports.

Suspicious activity or accounts you don't recognize can be signs of identity theft. Review your credit reports to catch problems early.

[Learn more about Identity Theft](#)



PLAY ▶ **SPOT IDENTITY THEFT** GOOD CREDIT DON'T BE FOOLED MORE THAN A SCORE NOT LIKE THE OTHERS

Your credit reports matter.




- Credit reports may affect your mortgage rates, credit card approvals, apartment requests, or even your job application.
- Reviewing credit reports helps you catch signs of identity theft early.

[Request your free credit reports](#)

FREE Credit Reports. Federal law allows you to:

- Get a free copy of your credit report every 12 months from each credit reporting company.
- Ensure that the information on all of your credit reports is correct and up to date.

BROUGHT TO YOU BY

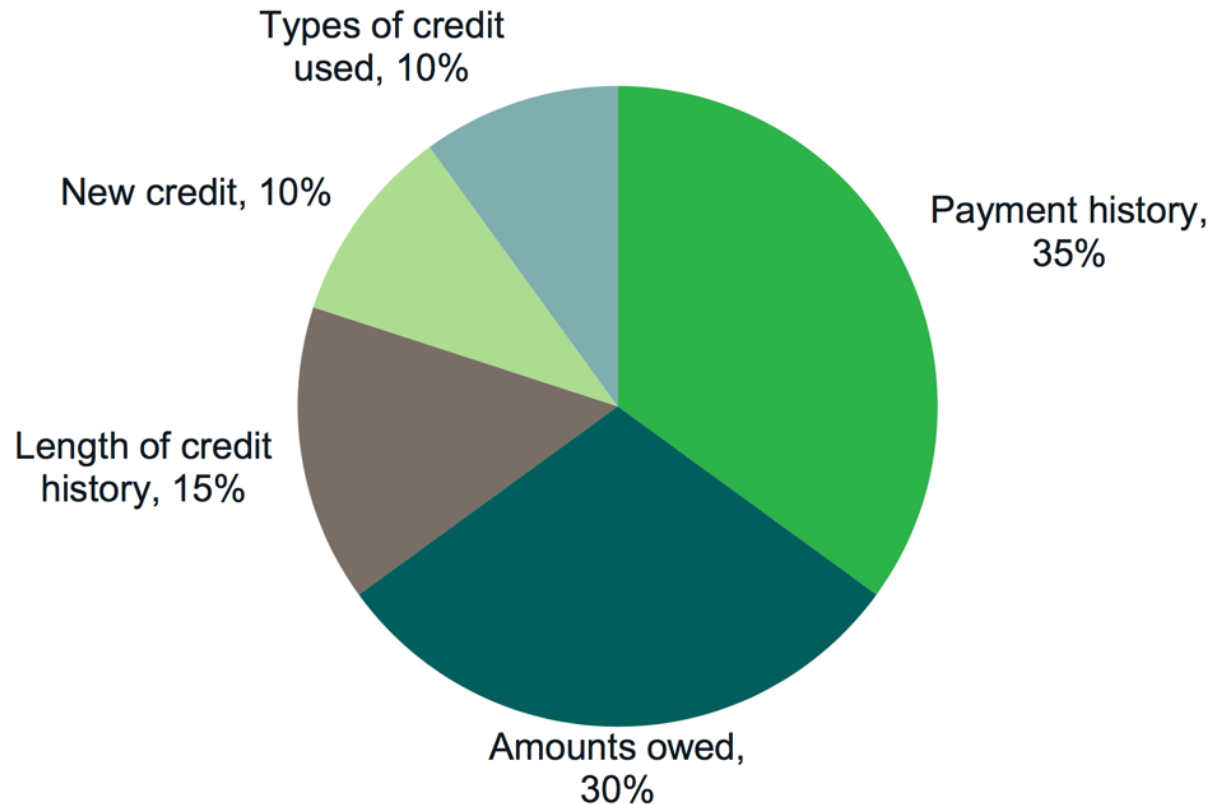


Getting free, annual credit reports

- **Online:** Get a free copy of your credit report at AnnualCreditReport.com
- **By mail:** Download and complete the [Annual Credit Report Request Form](#) and mail it to:
Annual Credit Report Request Service
P.O. Box 105281
Atlanta, GA 30348-5281

Credit scores: Example based on FICO score

These percentages reflect how much each category determines a typical FICO score.




Tool 1: Getting your credit reports and scores

- To order through the website, visit: <https://www.annualcreditreport.com>
 - Complete a form with basic information (name, Social Security number, address, etc.).
 - Select the report(s) you want—Equifax, Experian, and/or TransUnion.
 - Answer security questions: former addresses, amount of a loan you have, phone numbers that have belonged to you, counties you may have lived in, etc.
- If you are unable to answer these questions, you will have to use another method.
 - You will save a PDF version of your report, print the report, or both.
- Be sure you do this in a safe and secure location. Avoid doing this on public computers (library).

Tool 2: Credit report review checklist


Today's date: _____ Name of credit reporting company: _____

 Yes	Check to make sure these items are correct
	Is your name correct?
	Is your Social Security number correct?
	Is your current address correct? Is your current phone number correct?
	Are the previous addresses they have listed for you correct?
	Is your marital status listed correctly?
	Is the employment history they have listed for you accurate?
	Is everything listed in the personal information section correct?
	Is there anything listed in the public record information? Is it correct? Highlight the information you think may not be correct.


Filing a dispute

- **To correct mistakes, it can help to contact both the credit reporting company and the source of the mistake.**
- You may file your dispute online at each credit reporting agency's website.
- If you file a dispute by mail, your dispute letter should include:
 - Your complete name, address, and telephone number;
 - your report confirmation number (if you have one); and
 - the account number for any account you may be disputing.
- In your letter, clearly identify each mistake, state the facts, explain why you are disputing the information, and request that it be removed or corrected.
- You may want to enclose a copy of the portion of your report that contains the disputed items and circle or highlight the disputed items.
- Send your letter of dispute to credit reporting companies by certified mail, return receipt requested.

Tool 3: Improving credit reports and scores

 I'm doing this	Strategy for improving credit reports and scores	Next steps
	Obtain your free credit reports annually. Online: https://www.annualcreditreport.com By phone: Call 877-322-8228 By mail: Go to https://www.annualcreditreport.com to print the form.	Use <i>Tool 1: Getting your credit reports and scores.</i>
	Review your credit reports for accuracy.	Use <i>Tool 2: Credit report review checklist.</i>
	Dispute errors found on your reports.	Use <i>Tool 2: Credit report review checklist.</i>
	Understand your credit scores.	Review the content of Module 7 on <i>What are credit scores?</i> .
	Pay bills on time. It is the most effective way to improve your credit reports and credit scores.	Review the tools in <i>Module 4: Paying bills and other expenses.</i>
	Keep the amount of credit available that you use low. (While there is not an “official” published limit, many financial experts recommend keeping the amount of credit used between 25 and 30 percent ⁵⁸ of the credit available.)	

Tool 4: Keeping records to show you've paid bills

 Yes	Important record
	Tax returns and supporting documentation, including e-filing confirmations
	Paycheck stubs
	Bank records
	Debts – loan agreements, statements of payment
	Insurance documents
	Monthly credit card statements – paper or electronic
	Receipts – for anything that you need to include on your taxes, for any big purchases, for anything you may want to return.
	Technology and appliance instructions and warranties

Your Money, Your Goals

**Module 8: Money services, cards,
accounts, and loans: Finding what works
for you**

Financial service providers

- Department stores—credit cards or charge cards
- Automobile dealers—car loans
- Retail superstores, convenience stores, grocery stores, and other stores—check cashing, bill payment, money orders, prepaid cards, and money transfers
- Check cashers and payday lenders – check cashing, money transfers, bill payment, money orders, prepaid cards, and short-term loans
- Online companies—money transfers, bill payment services, loans, financial management tools, online “wallets” or “accounts”
- Mortgage companies—loans for homes
- Commercial tax preparers—refund anticipation loans
- Consumer finance companies—loans
- U.S. Postal Service—money orders and money transfers

Tool 1: Know your options: Money services, cards, accounts, and loans

- Complete Tool 1 on Page 281.
- Do not look ahead in your materials.

Ranking	What I want to do or accomplish?
	I want a safe and secure place to keep my money.
	I want to be able to make purchases without having to carry cash or go into debt.
	I want a low cost and easy way to pay and manage my bills.
	I want to bank and pay bills online.
	I want to have my paycheck directly deposited.
	I want to accumulate savings.
	I want to save for retirement, my children's education, or other life events.

Tool 1: Know your options: Money services, cards, accounts, and loans

☐ **I want to be able to get small loans quickly and without a hassle.**

Financial service provider	Products that can meet your need
Credit card company	Credit card
Pawn shop	Pawn loan
Finance company	Signature loan
Payday loan provider	Payday loan (requires a bank account)

TIP: Use the annual percentage rate (APR) to compare how much loans cost. You can compare the cost of loan products with different fee structures on an “apples-to-apples” basis. It also takes into account the amount of time you have to repay the loan.

Tool 3: Money services and banking basics

- With your partner:
 - Define the product or service.
 - Brainstorm all of the places you can get this product or service.
 - Brainstorm when you would use this product or service to manage your finances.
 - List the benefits of this product or service.
 - List the risks of this product or service.
- Be prepared to present your product or service and your work to the rest of the group.

Checking account

Definition	
Where can you get this product/service	
When would you use this product/service	
Benefits	
Risks	

Prepaid debit card

Definition	
Where can you get this product/service	
When would you use this product/service	
Benefits	
Risks	

Money transfer

Definition	
Where can you get this product/service	
When would you use this product/service	
Benefits	
Risks	

Savings account

Definition	
Where can you get this product/service	
When would you use this product/service	
Benefits	
Risks	

Line of credit

Definition	
Where can you get this product/service	
When would you use this product/service	
Benefits	
Risks	

Online banking

Definition	
Where can you get this product/service	
When would you use this product/service	
Benefits	
Risks	

Money order

Definition	
Where can you get this product/service	
When would you use this product/service	
Benefits	
Risks	

Tool 4: Opening an account checklist

What you need	✓ Got it	✓ Need it
A U.S. or foreign government-issued form of identification with your picture on it – Note that each bank or credit union has its own policy on which foreign IDs it accepts.		
Another form of identification – your Social Security card, a bill with your name and address on it, your birth certificate		
A Social Security number or ITIN (individual taxpayer identification number)		
Minimum amount of money to open the account		
Information about minimum balance required in the account to avoid monthly service fees		
Information about monthly service fees		
Information about direct deposit and if it eliminates the monthly fee		


Tool 5: Money transfers and remittances

- A “remittance transfer” is an electronic transfer of money from a consumer in the United States to a person or business in a foreign country.
- The rules generally requires companies to give disclosures to consumers before they pay for the remittance transfers, requires companies to provide a receipt with specific information about the transfer, and creates error resolution and cancellation rights for consumers. The pre-payment disclosures must contain:
 - The exchange rate
 - Fees and taxes collected by the companies
 - Fees charged by the companies’ agents abroad and intermediary institutions
 - The amount of money expected to be delivered abroad, not including certain fees charged to the recipient or foreign taxes
 - If appropriate, a disclaimer that additional fees and foreign taxes may apply

Your Money, Your Goals


Module 9: Protecting your money

Tool 1: Submitting a complaint

 An official website of the United States Government

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Submit a complaint

Have an issue with a financial product or service? We'll forward your complaint to the company and work to get a response from them.

Have questions?
¿Preguntas?

(855) 411-2372

[Check complaint status](#)

[First login?](#)


Choose a product or service to get started

If you don't want to submit a complaint, you can [tell your story](#).

Want to find others like you? Visit the [complaint database](#) to read about consumers' experiences, in their own words.


LOANS

 [Mortgage](#)


 [Student loan](#)


 [Vehicle loan or lease](#)

 [Payday loan](#)

 [Other consumer loan](#)


PRODUCTS AND SERVICES


 [Bank account or service](#)

 [Credit card or prepaid card](#)

 [Credit reporting](#)

 [Debt collection](#)

 [Money transfer or virtual currency](#)

 [Other financial service](#)

Tool 2: Protecting your identity

Identifying information is anything that is specifically unique to you, such as your:

- Credit card and bank account numbers
- Driver's license number
- Date, city, and state of birth
- Social security number
- Passwords or PIN numbers

Tool 2: Protecting your identity

Steps to protect your identity checklist

Check your credit report

Steps to protect your identity	✓ Done
Remove your name from all three credit bureaus' (Equifax, Experian, and TransUnion) mailing lists by calling to opt-out at 888-567-8688 or online at https://www.optoutprescreen.com/?rf=t – choose “forever” removal option. This prevents prescreened offers from falling into other people’s hands.	
Check your credit at all three credit agencies each year using the free https://www.annualcreditreport.com . If you see anything that is incorrect or suspicious, contact them immediately. (See <i>Module 7: Understanding your credit reports and scores</i> for more information.)	

Your Money, Your Goals

Resources

CFPB Resources

- If you have a consumer complaint, visit:
<http://www.consumerfinance.gov/complaint/>
- For additional resources, visit the Consumer Financial Protection Bureau website: <http://www.consumerfinance.gov/>
- This toolkit also includes links or references to third-party resources or content that consumers may find helpful.
- Links are organized by topics corresponding to the content modules
 - Example: Understanding credit reports and scores:
 - If you would like help managing your debt or rebuilding credit, visit the National Foundation for Credit Counseling:
<https://www.nfcc.org/>

Ordering Your Money, Your Goals toolkits

- Visit the *Your Money, Your Goals* Home Page and look for the “Order Free Copies” links: <http://www.consumerfinance.gov/your-money-your-goals/>
 - The numbers in the dropdown fields represent numbers of toolkits (not boxes of toolkits).
 - Provide a street address, rather than a PO Box for your order.
- Plan for shipping time of 4-5 weeks. **Order now** so that they arrive in time.
 - If you need the toolkits faster, contact empowerment@cfpb.gov. Use “YMYG Toolkit Order” as your subject line to ensure that your email receives prompt attention.
- Toolkits will come shrink-wrapped, hole-punched, but not bound. Supply your own large-size binder clips or 1.5 inch binders for the toolkits.



Selected references

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Resources for Social Work Educators

Council on Social Work Education (CSWE) Economic Well-being Initiative, <https://www.cswe.org/Centers-Initiatives/Initiatives/Clearinghouse-for-Economic-Well-Being>

Consumer Financial Protection Bureau (CFPB), Your Money, Your Goals (YMYG), <https://www.consumerfinance.gov/your-money-your-goals/>

National Endowment for Financial Education (NEFE), <http://nefe.org/>

Center for Social Development (CSD), Brown School of Social Work, Financial Capability and Asset Building (FCAB) Initiative, <https://csd.wustl.edu/OurWork/FinIncl/FinCap-AccessAbilities/Pages/FCAB.aspx>

American Academy of Social Work & Social Welfare, Grand Challenges for Social Work, <http://aaswsw.org/grand-challenges-initiative/12-challenges/>

University of Maryland, School of Social Work, Financial Social Work Initiative, <http://www.ssw.umaryland.edu/fsw/>



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Use this link to provide feedback!
Evaluation Household Finances in Social Work

http://sswwustl.az1.qualtrics.com/jfe/form/SV_8qvDEg58VprEyyN