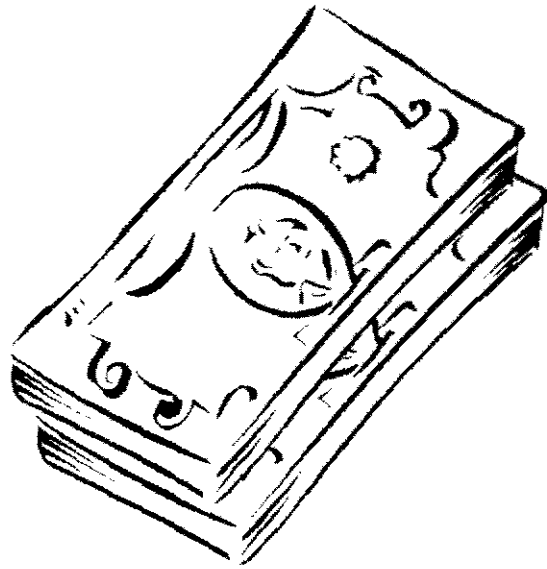


# LESSON 1 ACTIVITY and HOMEWORK SHEETS



## What's Important to You?

**Directions:** Listed below are words describing some of the values that may affect your financial goals, decisions, and actions. Think about these values and others you feel are important. Check the values that are important to you. Rate the importance of each value with 1 being the highest.

Value	√	Rating				
		High 1	2	3	4	Low 5
Independence		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Peace		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Satisfaction		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Friends		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Leisure		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Safety		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Family relationships		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Community		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Equality		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Health		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Security		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Knowledge		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Others (list)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Your Future: What Does It Look Like?

## Needs versus Wants

**Directions:**

You may have many things you want and need. Think about these things. List 10 of the things you want or need.

I want or need	Need	Want	Most important					Least important				
			1	2	3	4	5					
			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					








Place an 'X' in the column to identify the item as a need or want. Rate the importance of each need or want with 1 being the most important.

## Where Are You Going?








**Directions:** Focusing on the picture you just drew, list those financial goals that will help you get the type of future in your picture. Be specific. For example, a down payment for a used car, payment for a refrigerator, etc. Estimate the cost of each goal, estimate when the goal is needed, and rate the importance of each goal, with #1 being the highest priority.

Goal	Cost	Date wanted	Priority
Needs			
Wants			






Family Expenses For Week \_\_\_\_\_ to \_\_\_\_\_

Date	 Housing	 Utilities	 Recreation/ Entertainment	 Grooming	 Installment Payments	 Food	 Clothing
<b>TOTAL</b>							

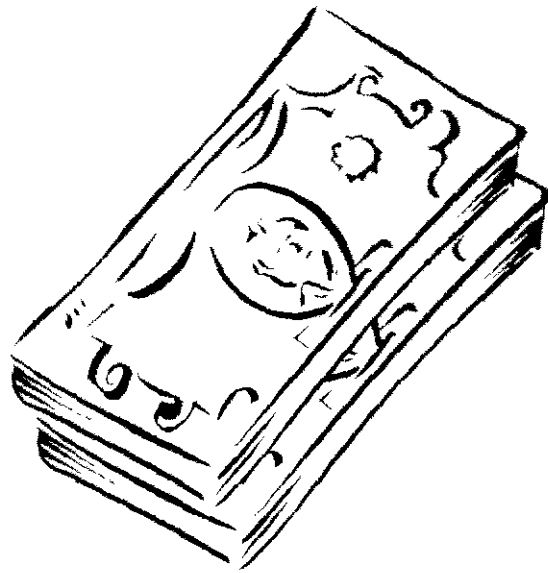
Family Expenses For Week \_\_\_\_\_ to \_\_\_\_\_

Date	 Household Supplies	 Transportation	 Education	 Savings	 Auto Insurance	 Child Care	 Gifts
<b>TOTAL</b>							

Family Expenses For Week \_\_\_\_\_ to \_\_\_\_\_

Date	 Laundry	 Telephone	 Furniture	 Insurance Home/Apt	 Insurance Health/Disability	??????? Other	??????? Other
<b>TOTAL</b>							

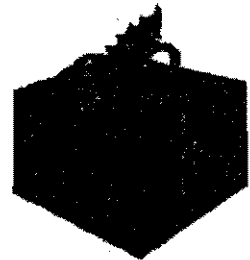
# LESSON 2 ACTIVITY and HOMEWORK SHEETS



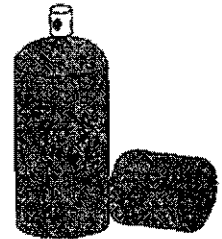
# Fixed Expenses

# Flexible Expenses

Gifts



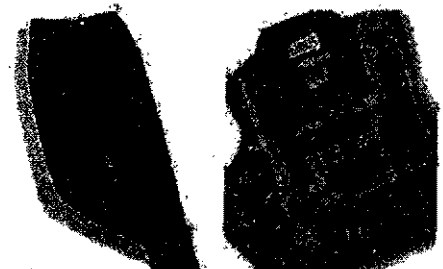
Grooming



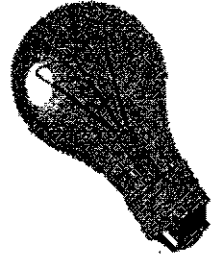
Housing



Clothing



**Utilities**



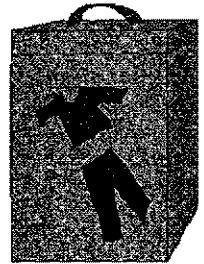
**Phone**



**Transportation**



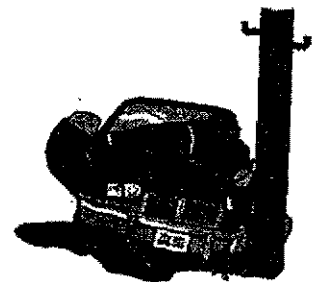
**Laundry**



**Furniture**



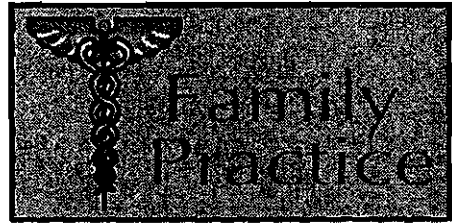
**Insurance - Auto**



**Insurance -  
Home/Apartment**



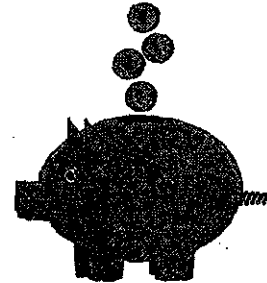
**Insurance -  
Health/Disability**



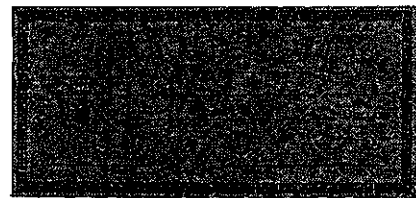
**Food**



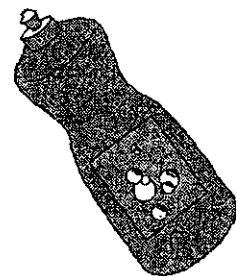
**Savings**



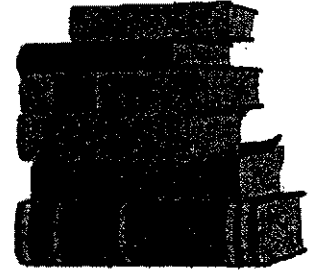
**Installment  
Payments**



**Household Supplies**



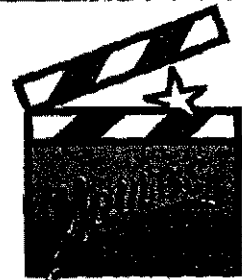
**Education**



**Child Care**



**Recreation/  
Entertainment**



**Other**

- alcohol
- cigarettes
- contributions
- other choices

**Other**

- alcohol
- cigarettes
- contributions
- other choices

**Other**

- alcohol
- cigarettes
- contributions
- other choices








## When Are Bills Due?

List when your bills are due each month and how much you expect to pay.

Month:






Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday

Family Expenses For Week \_\_\_\_\_ to \_\_\_\_\_

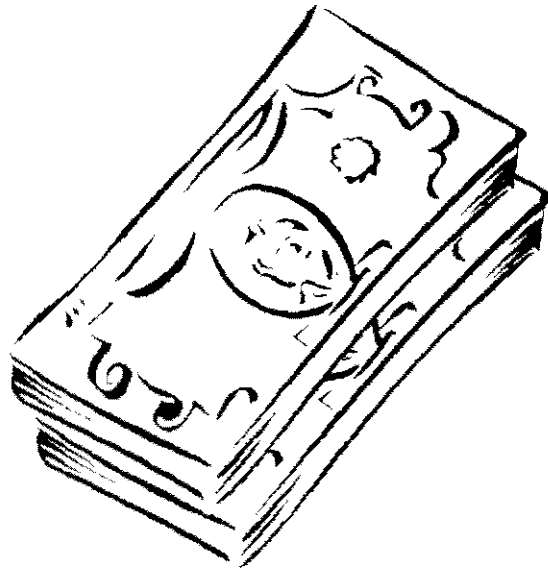
Date	 Housing	 Utilities	 Recreation/ Entertainment	 Grooming	 Installment Payments	 Food	 Clothing
<b>TOTAL</b>							



Family Expenses For Week \_\_\_\_\_ to \_\_\_\_\_

Date	 Laundry	 Telephone	 Furniture	 Insurance Home/Apt	 Insurance Health/Disability	??????? Other	??????? Other
<b>TOTAL</b>							

# LESSON 3 ACTIVITY and HOMEWORK SHEETS



Activity:

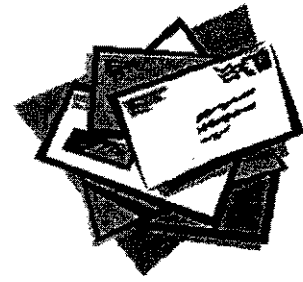
## How Well Am I Managing Debt?



	Yes	No	Sometimes
1. Do I worry about paying my bills?			
2. Do I pay only the minimum due on bills, rather than pay the full amount I owe?			
3. Do I sometimes skip paying one bill to pay another?			
4. Am I late making payments each month?			
5. Am I getting calls from collectors about overdue bills?			
6. Do I borrow (using loans, credit card, cash advances, paycheck loans) to pay monthly bills or living expenses?			
7. Do I charge everyday items, like groceries, because I don't have the cash?			
8. Do I buy so much on credit that the amount I owe never goes down?			
9. Am I at or near the limit on my credit cards?			
10. Do I "bounce" checks because I don't have enough money in my account?			
11. Do I use savings to pay current bills?			
12. Do I get turned down for a loan because my credit's bad?			
13. Am I considering or using a debt consolidation loan?			
14. Do I put off going to the doctor or dentist because I can't afford it?			

The more times you answer **YES** to these questions, the more likely you are to have **TOO MUCH DEBT!** You'll want to think of ways you can control your spending to cut back on the amount of debt you have.

Handout:



## Know Your Bills

Make a list of all your bills. Include regular monthly expenses like rent and utilities, credit card bills, and any other debt. Add other bills that aren't monthly like car insurance. Fill out the information as best you can. You'll need to check loan papers and bills to get all the information. If your bills are overdue, fill out the "Overdue Bills" handout on pages 1-3. When finished, you'll have a list of all the bills you need to pay.

<b>Creditor Name/ Phone Number</b>	<b>Account Number</b>	<b>Balance Owed</b>	<b>Monthly Payment</b>	<b>Payment Due Date</b>
<i>Example:</i> Electric Co. 312-111-2222	123-7890	\$156.00	\$156.00	1 <sup>st</sup> of month
<i>Example:</i> Department store 312-222-1111	000-111-000	\$234.56	\$15.00	25 <sup>th</sup> of month



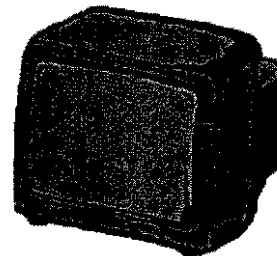
Activity:

## Minimum Payment Trap

Creditor: ABC Store

Current Balance: \$550

Annual Interest Rate: 19.9%



	Monthly amount paid	Total number of months to repay	Total amount of interest paid	Total amount of debt paid
Minimum payment	\$15	4 yr. 9 mo.	\$304.13	\$854.13
Extra payment of \$5	\$20	3 yr. 2 mo.	\$190.43	\$740.43

Juanita got an installment loan at the ABC Store to buy a TV. Her payment is \$15 each month.

If she pays an extra \$5 each month or \$20 total,

1. how much money will she save in interest? \$ \_\_\_\_\_
2. how much money will she save in her total debt? \$ \_\_\_\_\_
3. how much quicker will she have her total debt paid? \_\_\_\_\_  
(number of years/months)

Do you think it is a good idea for Juanita to pay an extra \$5 a month?

\_\_\_\_\_ Yes \_\_\_\_\_ No

Why?

Handout:

## Power Paying Your Debt



Below is an example of how PowerPay<sup>®</sup> works. Each month you'll pay an amount you've budgeted for all your debts. This amount is based on your minimum monthly payments, plus any extra money you can pay toward your debt.

When one debt is paid, you use the freed-up money to pay more on another debt — usually the one with the highest interest rate. As a result, your debt is paid off faster, and you save money. **Important:** You must be committed to paying off your debts, and you must stop adding more debt.

Example: Thomas has the following debts:

Lender	Amount Owed	Minimum Monthly Payment	Interest Rate
Credit Card	\$1200.00	\$35.00	18.5%
Department Store	\$ 400.00	\$40.00	10.5%
Car Dealer	\$1000.00	\$75.00	8.0%

The table below compares repaying Thomas' debt without power payments and with power payments. Using the power payments, Thomas chooses to pay off the debt with the highest interest rate first.

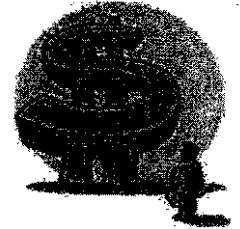
Lender	Without Power Payments			With Power Payments		
	Number of Payments	Total Paid	Interest Paid	Number of Payments	Total Paid	Interest Paid
Credit Card	50	\$1720.37	\$520.37	20	\$1473.35	\$273.35
Dept. Store	11	\$ 420.45	\$ 20.46	11	\$ 420.46	\$ 20.46
Car Dealer	15	\$1050.78	\$ 50.78	15	\$1050.78	\$ 50.78

Time to repay debt	4 yrs. 2 mo.	Time to repay debt	1 yr. 8 mo.
Loan amount	\$2600.00	Loan amount	\$2600.00
Interest paid	\$ 591.61	Interest paid	\$ 344.59
Total amount paid	\$3191.61	Total amount paid	\$2944.59

By power paying his debt:

- The time it will take Thomas to pay off his debt is shortened by 2 years and 6 months.
- He'll save \$247.02.

## Consolidation Loans—Compare the Costs



### Before Debt Consolidation Loan

#### Current Monthly Payments

Debtor	Total Amount Owed	Monthly Payment	Interest
Credit Card	\$1,200.00	\$ 35.00	18.5%
Department Store	\$ 400.00	\$ 40.00	10.5%
Car Dealer	\$1,000.00	\$ 75.00	8.0%
<b>TOTAL</b>	<b>\$2,944.59*</b>	<b>\$150.00</b>	

\*includes interest

By power paying, it will take 1 year, 8 months to repay the debts.

### Debt Consolidation Loan

#### New Monthly Payments

Debts	Total Amount Owed	Monthly Payment	Interest
Credit Card	\$ 0	\$ 0	
Department Store	\$ 0	\$ 0	
Car Dealer	\$ 0	\$ 0	
<b>TOTAL, if paid in 2 yrs.</b>	<b>\$ 3,004.04*</b>	<b>\$ 119.96</b>	<b>9.9%</b>
<b>TOTAL, if paid in 3 yrs.</b>	<b>\$ 3,144.68*</b>	<b>\$ 83.88</b>	<b>9.9%</b>
<b>TOTAL, if paid in 5 yrs.</b>	<b>\$ 3,313.80*</b>	<b>\$ 55.23</b>	<b>9.9%</b>

\*includes interest and \$125 bank preparation fee

(# months x monthly payment + \$125 = amount owed)

How much extra will it cost you to have the debt consolidation loan?

2 years \$ 59.45

3 years \$ 200.09

5 years \$ 369.21

Handout:

## Strategies to Control Debt

- Cut back on your spending.
- Stop borrowing money.
- Make a plan on how you will pay off your debts.
- Rethink your debt.
- Put more money into paying off your debt.
- Talk to your creditors.
- Ask for help.
- Consider bankruptcy as a last resort.



Resources: National Foundation for Credit Counseling (1-800-388-2227)  
<http://Myvesta.org> (1-800-680-3328)










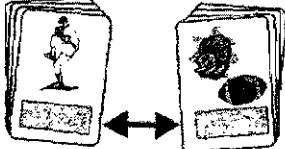
## **Controlling Spending During a Manic or Depressive Episode**

When you recognize an episode, go into "damage control mode"

- 🕒 Decide on a weekly spending limit
- 🕒 Withdraw only that amount of money for the week
- 🕒 Give your credit cards & checkbook to a trusted friend
- 🕒 Put your finances under someone else's control who knows you & your illness
- 🕒 Avoid situations that encourage impulse spending (shopping malls, websites, etc.)
- 🕒 What works for you?

## Ways to Spend Less

Write things you have done or would like to try below.

<p><b>Don't buy it.</b></p> 	
<p><b>Borrow.</b></p> 	
<p><b>Share.</b></p> 	
<p><b>Substitute.</b></p> 	
<p><b>Use wisely</b></p> 	
<p><b>Find the best buy.</b></p> 	
<p><b>Make it.</b></p> 	
<p><b>Rent or hire.</b></p> 	
<p><b>Find it free.</b></p> 	
<p><b>Trade.</b></p> 	








## Saving Dollars When You Don't Have a Dime to Spare

Pay yourself first (saving) is sound financial advice; but, it may seem impossible to save. Where does the money go? We spend small amounts daily, weekly or monthly without thinking how much it affects our overall spending. Small purchases add up. Are they really worth the annual cost to you?

Item	How Often	Price of Each	Savings/Year	My Savings
Eating out (1 person)-fast food	5 days/week	\$ 5.00	\$1300.00	
Magazine	1/week	3.50	182.00	
Soft drink/candy bar/chips	1/day	1.00	365.00	
Bingo/gambling for entertainment	1/week	5.00	260.00	
Tank of gas	1/week	20.00	1040.00	
Lottery ticket	2/week	2.00	208.00	
Cigarettes	1/pack/day	4.75	1733.75	
Alcoholic beverages	1/day	2.00	730.00	
Non-prescription medicines	1/day	1.00	365.00	
Premium cable or satellite	1/month	30.00	360.00	
Phone extras (call waiting, caller ID, voice mail, line insurance)	1/month	11.00	132.00	
Gifts (charity/family/friends)	2/month	20.00	480.00	
Extended warranties (household equipment, cars, etc.)	4/year	100.00	400.00	
<b>Total</b>			<b>\$7225.75</b>	






Charlotte F. Crawford, CFP, Extension Educator, Consumer & Family Economics, University of Illinois Extension. Reference: Susan Taylor, Extension Educator, Consumer & Family Economics, University of Illinois Extension; Dixie Porter Johnson, Ph.D., Extension Specialist, Consumer Economics, Purdue University.

Family Expenses For Week \_\_\_\_\_ to \_\_\_\_\_

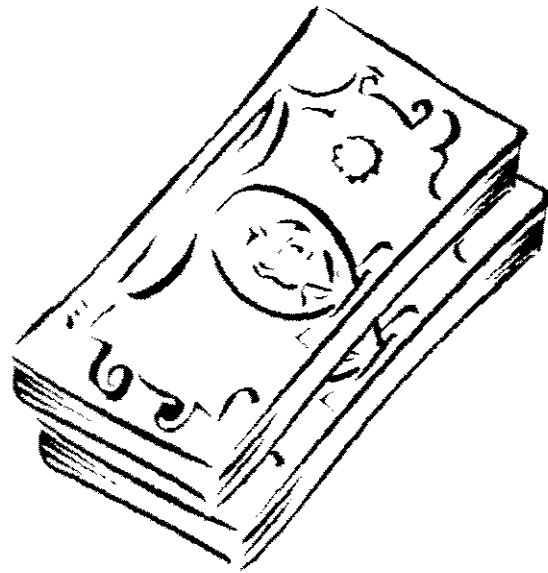
Date	 Housing	 Utilities	 Recreation/ Entertainment	 Grooming	 Installment Payments	 Food	 Clothing
<b>TOTAL</b>							



Family Expenses For Week \_\_\_\_\_ to \_\_\_\_\_

Date	 Laundry	 Telephone	 Furniture	 Insurance Home/Apt	 Insurance Health/Disability	??????? Other	??????? Other
<b>TOTAL</b>							

# LESSON 4 ACTIVITY and HOMEWORK SHEETS



## Are You Using Too Much Credit?

*I'll pay next month . . .*

*All I have to pay is the minimum amount . . .*

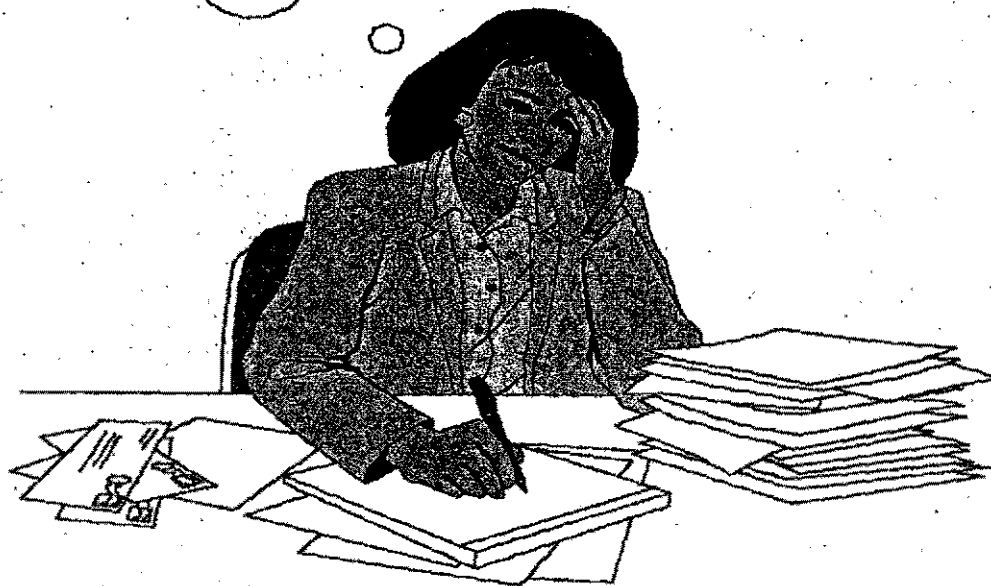
*I'll have to dip into savings to pay bills only this month . . .*

*I can always charge my groceries and gasoline if I'm short of cash . . .*

*I can count on my overtime to pay the bills . . .*

*I don't even know how much I owe anymore . . .*

*Why can't I save any money?*



## Using Credit Wisely

To protect your financial independence, use credit wisely. Use it only when absolutely necessary. Ask yourself the following questions before using credit:

### The cost of using credit

Do you know how much the additional cost of interest will be?

If not, ask the salesperson; and read your contract again.

Is it worth the extra cost to buy on credit?

If not, save until you can afford it.

Is this item something I really need now?

If not, wait until you need it.

Does the total cost of this purchase fit my spending plan?

If not, revise your spending plan.

Can I make payments every month?

If not, wait until you can afford the monthly payments.

Have I tried to be exact in estimating my other expenses?

If not, make a spending plan.

Have I shopped for the lowest annual percentage rate?

If not, compare interest rates.

### The risk of using credit

What if I can't work for a while? Will I still be able to make the payments?

If not, reconsider the purchase, especially if your work is seasonal or you could be laid off.

Can I afford to lose the money I have paid if I miss a payment or can't finish paying for the item?

If not, reconsider the purchase, try to wait until your work is more stable.

Do I want to risk having the goods repossessed, a bad credit history, or legal action taken against me?

If not, reconsider the purchase, try to wait until you can better afford the item.

### The obligation of using credit

Can I afford to tie up my future income?

If not, wait until your situation improves.

Do I understand what the contract requires of me?

If not, read the contract again and ask questions.

Am I willing to pay for this item for the length of the contract?

If not, wait and buy with cash.

Is this an item I need right now?

If not, wait.

Will the item still be usable when I finish paying for it?

If not, use cash.

## Figuring Your Savings/Credit Limit

Figure out how much you can afford to pay on monthly credit payments or savings:

1. Monthly total income: \$ \_\_\_\_\_

2a. Basic living expenses:

Mortgage or rent: \$ \_\_\_\_\_

Utilities \$ \_\_\_\_\_

Food \$ \_\_\_\_\_

Transportation \$ \_\_\_\_\_

Medical expenses \$ \_\_\_\_\_

Other fixed expenses \$ \_\_\_\_\_

2b. Total. basic expenses \$ \_\_\_\_\_

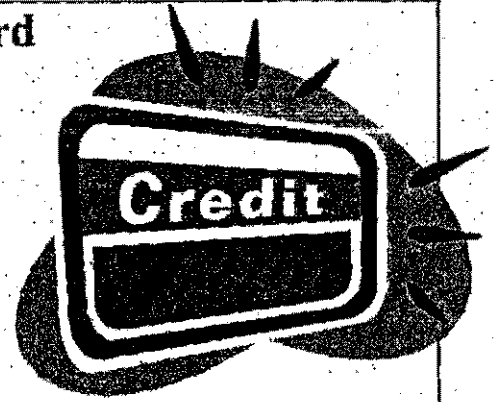
3. Money left after basic expenses (line 1 minus line 2b) \$ \_\_\_\_\_

3a. If line 3 is a negative number, you need to cut your spending and/or increase your income!

4. If line 3 is a positive number, divide it by 3 (line 3 ÷ 3) \$ \_\_\_\_\_

Line 4 is the amount you should be able to afford to save or put toward additional debt payments. Everyone's situation is different, so this is not a hard and fast rule, but a useful guideline.

## Establishing a Credit Record



1. **Pay bills on time** for goods and services.
2. **Pay monthly rent payments on time.**
3. **Put you apartment and utilities in your own name.** This will establish a regular payment history under your own name and social security number.
4. **Apply for a secured credit card.** Available at local banks, your credit limit is equal to the amount you deposit into an account. If you deposit \$500, then your credit limit is \$500.
5. **Apply for a credit with a local business.** Department stores and oil companies often have lower criteria for giving credit.
6. **Establish and use a checking account** to show you can handle your money responsibly.
7. **Open a savings account** at a bank or credit union.
8. **Review your credit file** with the credit-reporting agencies.
9. **Take out a small loan.** Even if you don't need the money, borrowing from a local bank or credit union. Making timely payments is a good way to establish your credit.

## Would You Use Credit?

**Directions:** Decide if you would use credit to make these purchases. For each one, put a check by your answer and then write in your reason.

	Yes	No	Maybe	Reason
1. Would you use credit to buy appliances, furniture, or other things for your home?				
2. Would you use credit to pay overdue bills?				
3. Would you use credit to buy gasoline or food?				
4. Would you use credit to buy a home or pay for a college education?				
5. Would you use credit instead of cash or checks to make several purchases in one store?				
6. Would you use credit to purchase something that costs \$8.50?				
7. Would you use credit to purchase something on sale?				
8. Would you use credit to pay for a vacation?				
9. Would you use credit if you couldn't save enough money to buy something you wanted?				
10. Would you use credit to make a purchase even if you could pay cash?				

## Credit-Wise Actions to Avoid Financial Problems

1. Never miss a payment without explaining to the creditor.
2. Ask if due dates can change to go along with your paycheck.
3. Pay your debts before buying anything else.
4. Pay off loans with the smallest balances first.
5. Pay off loans with the highest interest rates first.
6. Start a regular savings account to help pay unexpected expenses.
7. Stick to your plan for paying bills.
8. Do not use any more credit until you get back on your feet.
9. Decide never again to get so deeply in debt.



## What to Do if You Can't Pay Your Bills

### Set up a plan to repay

- Evaluate your spending plan -- income and expenses.
- Determine how much you can realistically afford to pay each creditor.

### Talk with your creditors

- Tell them your problem and your plan to repay.
- Do not try to avoid creditors.

### Other actions to consider

- Get a consolidation loan that will pay off all other debts, but it will probably cost more in the long run.
- File bankruptcy. The Chapter 13 allows you to pay back debts through the courts. The Chapter 7 cancels out almost all debt.

### Get help

- A financial counselor can suggest several options to solve financial problems.
- Consumer Credit Counseling Services are listed in the Yellow Pages, or call 1-800-388-CCCS.
- Nonprofit Consumer Education Organization - [www.Myvesta.org](http://www.Myvesta.org) or call 1-800-680-3328.

### Making it work

- Once you have a plan, stick to it.
- Don't use more credit until you get back on your feet.
- Talk with the members of your household about credit problems to get their support.

## Request for a Copy of Your Credit Report

Date: \_\_\_\_\_

To: (Write the address for the credit bureau's name and address.)  
\_\_\_\_\_

*(Check one.)*

I am writing to request a copy of my credit report.

I have been rejected for credit in the past 60 days. A copy of the letter refusing me credit is enclosed. Please send me a free report.

I am requesting my free credit report for 20\_\_.

*(Required information)*

My full name is \_\_\_\_\_

My social security number is \_\_\_\_\_

My home address is \_\_\_\_\_

To show my address, I have enclosed a photocopy of (Check one.)

my driver's license or state ID card.

a utility bill or credit card bill mailed to my home address.

*(Complete only the items that apply to you.)*

I have also lived at these addresses in the past 5 years:

\_\_\_\_\_  
\_\_\_\_\_

My spouse's name is \_\_\_\_\_

I may have also had credit under these names:

\_\_\_\_\_  
\_\_\_\_\_

**Signature (required)** \_\_\_\_\_

## The Big Three Credit Bureaus

Following is a list of the three major credit-reporting agencies. Additional requests in the same year price fee range is \$9.00, unless you were denied credit in the last 60 days based on information from most credit-reporting agencies. Credit scores range is \$15.00.

You can receive one free copy of your credit history from each credit-reporting agency each year.

### Experian

PO Box 2002  
Allen TX 75013  
(888) 397-3742

<http://www.experian.com>

### Equifax Credit File Ordering System

PO Box 740241  
Atlanta, GA 30374-0241  
(800)685-1111

<http://www.equifax.com>

### Trans Union LLC

Consumer Relations Center  
PO Box 1000  
Chester, PA 19022  
(800) 888-4213

<http://www.transunion.com>

### Free Credit Report

A credit report contains the following information: on where you live, how you pay your bills, whether you've been sued, arrested, or filed for bankruptcy. The credit reporting agencies sell the information in your report to creditors, insurers, employers, and other businesses. They use it to evaluate your requests for credit, insurance, employment, or renting a home. The three consumer reporting companies are: Equifax, Experian and Trans Union.

Here is what to do to order your free report.

To order, click on: <http://www.annualcreditreport.com>  
Or call 877-322-8228 (toll-free)  
Or complete the Annual Credit Report Request Form and mail it to:

Annual Credit Report Request Service  
P.O. Box 105281  
Atlanta, GA 30348-5281

To get the form, go to: [www.ftc.gov/credit](http://www.ftc.gov/credit)

To get a free report only use the address above. The three consumer reporting agencies do not give out the free report. The law allows you to order one free copy from each of the consumer reporting companies, every 12 months.

For current Credit Card Smarts Fact Sheets –  
<http://www.ace.uiuc.edu/cfe/ccs/index.html>

# Credit Report Dispute Form

Found inaccuracies in your report? If so, use this form to contact the credit bureau (Experian, Equifax, or TransUnion) that supplied the information. Simply follow the instructions provided, then mail the form to the appropriate credit bureau.

## Instructions

- 1) Write the name and account number of the creditor in question under the Item in Dispute section.
- 2) Write in the reason for your dispute in the Reason for Dispute section.
- 3) Sign and mail to the appropriate credit bureau.

## 1. Contact Information

Name: \_\_\_\_\_ Birth Date: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Social Security Number: \_\_\_\_\_ Phone: \_\_\_\_\_

## 2. Dispute Information

### Item in Dispute

Creditor: \_\_\_\_\_ Account Number: \_\_\_\_\_

This information is inaccurate because:

- |   |  |
|---|--|
| <input type="radio"/> This is not my account.           | <input type="radio"/> I have never paid late.  |
| <input type="radio"/> This account is in bankruptcy.    | <input type="radio"/> This account is closed.  |
| <input type="radio"/> I have paid this account in full. | <input type="radio"/> I paid this before it went to collection or before it was charged off. |
| <input type="radio"/> Other: _____                      |  |

### Item in Dispute

Creditor: \_\_\_\_\_ Account Number: \_\_\_\_\_

This information is inaccurate because:

- |   |  |
|---|--|
| <input type="radio"/> This is not my account.           | <input type="radio"/> I have never paid late.  |
| <input type="radio"/> This account is in bankruptcy.    | <input type="radio"/> This account is closed.  |
| <input type="radio"/> I have paid this account in full. | <input type="radio"/> I paid this before it went to collection or before it was charged off. |
| <input type="radio"/> Other: _____                      |  |

### Item in Dispute

Creditor: \_\_\_\_\_ Account Number: \_\_\_\_\_

This information is inaccurate because:

- |   |  |
|---|--|
| <input type="radio"/> This is not my account.           | <input type="radio"/> I have never paid late.  |
| <input type="radio"/> This account is in bankruptcy.    | <input type="radio"/> This account is closed.  |
| <input type="radio"/> I have paid this account in full. | <input type="radio"/> I paid this before it went to collection or before it was charged off. |
| <input type="radio"/> Other: _____                      |  |

## 3. Sign and Mail

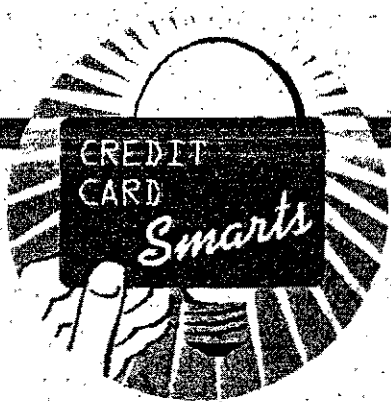
Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Mail/call the appropriate credit bureau.

**Experian**  
Call 1-888-397-3742 or visit  
[www.experian.com/disputes](http://www.experian.com/disputes).

**Equifax**  
P.O. Box 740256  
Atlanta, GA 30374

**TransUnion**  
P.O. Box 2000  
Chester, PA 19022



FACT SHEET 6

## Decide How Many Credit Cards You Need

When you buy something, you are often asked, "Will this be cash or credit?" If you don't have the cash to pay for the item, you may be tempted to use a credit card. Using a credit card has become a very common way to pay for items the family needs and wants. The average credit card user has 8 to 10 credit cards.

How many cards do you have? List all of your cards, who issued them, what kind they are, and the interest rate, credit limit, and annual fee of each. If you don't know the interest rate or your credit limit, look on your last monthly statement.

Are you surprised at how many cards you have? You may learn that you have several bank cards, such as VISA and MasterCard, retail or department store cards, and gas cards.

Credit Card	Issuer	Kind	Interest Rate	Credit Limit	Annual Fee
Example 1: VISA	Anytown Bank	Bank card	18%	\$5,000	\$40
Example 2: XYZ Oil	XYZ Oil Company	Gas card	16%	\$2,000	\$0
1.					
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					

### Questions to ask

**Can you use the card where you usually shop?** • Most places today accept bank cards. Find out what cards are accepted where you usually shop. You may not need a card, such as a department store card, that can be used at only one place.

**What is the interest rate?** • Look at the interest rate of each of your cards. If you don't pay off your balance each month, higher interest rates will cost you more money. You will want to keep the card with a low interest rate.

**What is the credit limit?** • If the credit limit on the card is too low, you may not be able to use it as much. Is it too high? Ask to have the limit lowered.

**Are you paying an annual fee?** • If you pay an annual fee, ask yourself whether there are enough benefits from the card to justify the fee. You may want to call the company and ask to have the fee waived. If they say no, you may want to cancel the card.

Most people find that they can get along with two or three bank credit cards. Looking at your list, decide which cards you actually need and want by asking yourself the questions on the left.

In addition to the cards you already have, chances are you get offers in the mail asking if you want still more cards. Quite often, these offers say that you are "pre-approved" for the card. They urge you to accept quickly "before the offer expires." Before you accept the offer, you need to decide if you really need another card.

### More is not better

Having too many cards may tempt you to overspend. The more cards you have, the harder it is to keep track of purchases you've made and how much money you've spent. Creditors may also look at you as a poor credit risk. Even though you may not carry large balances, you still have a lot of open accounts. The potential is there for you to run up large amounts of debt. The more cards you have, the less eager creditors are to give you more credit.

Now decide which of your cards to keep. Keep the cards that you can use where you usually shop and that have low interest rates. Cancel the others.

If you wish to cancel a card, cut it up and send a letter to the card issuer. Ask them to notify the credit bureaus that the card is canceled "at the customer's request." Keep a copy of the letter for your file.

Use the chart below to list the cards that you are keeping and put the list in a safe place.

\*Speer, T. L. (1996). Credit-card mania. *American Demographics*, 18(12), 31-35.








Written by Evelyn Prasse, Consumer and Family Economics Educator, Rockford Center, University of Illinois Extension, September 1997, Updated 2001.

For more information about credit, see other *Credit Card Smarts* fact sheets. Related fact sheets are "Decide How Much Credit is Too Much," "Get Rid of Credit Card Debt," "Choose the Best Credit Card Interest Rate," and "Choose the Best Credit Card."

Credit Card	Issuer	Telephone Number	Interest Rate	Credit Limit	Annual Fee
1.					
2.					

# Family Expenses For Week \_\_\_\_\_

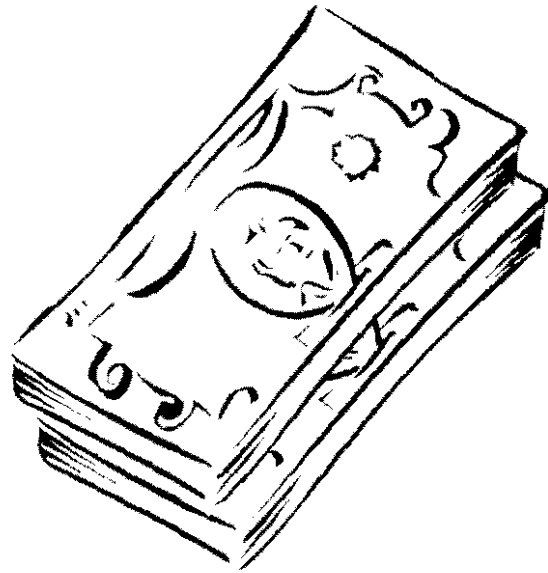
to \_\_\_\_\_

Date	 Housing	 Utilities	 Recreation/ Entertainment	 Grooming	 Installment Payments	 Food	 Clothing
<b>TOTAL</b>							





# LESSON 5 ACTIVITY and HOMEWORK SHEETS



## Figuring Your Savings/Credit Limit

Figure out how much you can afford to pay on monthly credit payments or savings:

1. Monthly total income: \$ \_\_\_\_\_

2a. Basic living expenses:

Mortgage or rent: \$ \_\_\_\_\_

Utilities \$ \_\_\_\_\_

Food \$ \_\_\_\_\_

Transportation \$ \_\_\_\_\_

Medical expenses \$ \_\_\_\_\_

Other fixed expenses \$ \_\_\_\_\_

2b. Total basic expenses \$ \_\_\_\_\_

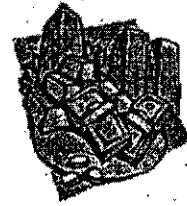
3. Money left after basic expenses (line 1 minus line 2b) \$ \_\_\_\_\_

3a. If line 3 is a negative number, you need to cut your spending and/or increase your income!

4. If line 3 is a positive number, divide it by 3 (line 3 ÷ 3) \$ \_\_\_\_\_

Line 4 is the amount you should be able to afford to save or put toward additional debt payments. Everyone's situation is different, so this is not a hard and fast rule, but a useful guideline.

Handout:



## Choosing a Financial Institution

### Step 1: Questions to Ask Yourself

Which services do you need? Check the services below.

- Checking account
- Savings account
- ATM/Debit card
- Direct deposit
- Stored Value Cards (SVC)
- Money transfers
- Loan
- Other

How many checks do you plan to write each month?

How many cash withdrawals do you plan to make each month?

How much money will you have in an account to carry over each month?

What else is important to you?

**Step 2: Comparing Financial Institutions**

	<b>Institution 1</b>	<b>Institution 2</b>
Name		
List the services you need. Are these services offered? _____ _____ _____		
What is the minimum balance to open an account?		
What is the minimum balance to keep in an account?		
Is it near where you live, work, or shop?		
What hours is it open?		
Does it have ATMs? Are they near where you live, work, and/or shop?		
What fees are you likely to be charged? How much are they?		
How much interest will you earn on your money?		
Do the employees speak your language?		
Is it insured?		

Activity:



### Can I Use This as Identification to Open an Account?

Identification	Yes	No	Possibly
Driver's license			
Speeding ticket			
Social Security card			
Passport			
Matricula Consular or foreign-issued identification card			
State identification card			
Military identification card			
Video store identification			
Credit card			
Medical card			
ITIN (Individual Taxpayer Identification Number)			








## Handout:

### Opening an Account Tip Card






- Choose a financial institution that meets your needs. Bring proper identification with you.
- At the financial institution, locate the area or person who can help you open an account.
- The person will assist you or direct you to the next available account representative.
- Tell the account representative you would like to open an account.
- The account representative will describe the different kinds of accounts available to you.
- The account representative will help open your account. Paperwork will be filled out with your personal information. You'll be asked to sign the account information form and show proper identification.
- Once your paperwork is complete, your account will be opened. An account number will be issued to you. You'll be asked to make a deposit into the account.
- Your account is ready to use after the deposit is made.
- If you've just opened a checking account and have ordered checks, the bank will give you a few temporary checks.



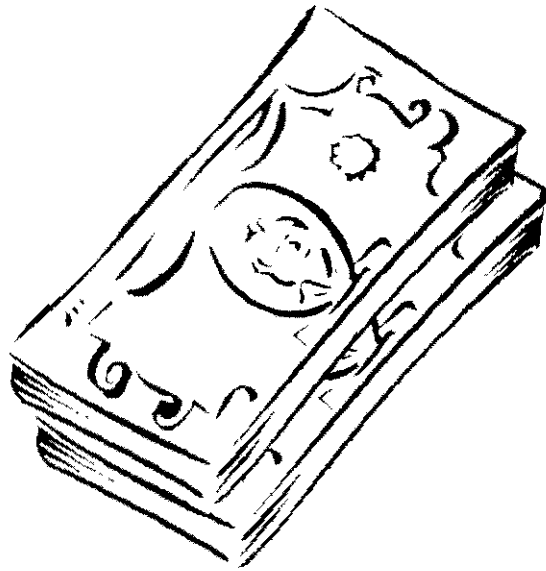
**Family Expenses For Week \_\_\_\_\_ to \_\_\_\_\_**

Date	 <b>Household Supplies</b>	 <b>Transportation</b>	 <b>Education</b>	 <b>Savings</b>	 <b>Auto Insurance</b>	 <b>Child Care</b>	 <b>Gifts</b>
<b>TOTAL</b>							

**Family Expenses For Week \_\_\_\_\_ to \_\_\_\_\_**

Date	 Laundry	 Telephone	 Furniture	 Insurance Home/Apt	 Insurance Health/Disability	??????? Other	??????? Other
<b>TOTAL</b>							

# LESSON 6 ACTIVITY and HOMEWORK SHEETS



## Figuring Your Savings/Credit Limit

Figure out how much you can afford to pay on monthly credit payments or savings:

1. Monthly total income: \$ \_\_\_\_\_

2a. Basic living expenses:

Mortgage or rent: \$ \_\_\_\_\_

Utilities \$ \_\_\_\_\_

Food \$ \_\_\_\_\_

Transportation \$ \_\_\_\_\_

Medical expenses \$ \_\_\_\_\_

Other fixed expenses \$ \_\_\_\_\_

2b. Total basic expenses \$ \_\_\_\_\_

3. Money left after basic expenses (line 1 minus line 2b) \$ \_\_\_\_\_

3a. If line 3 is a negative number, you need to cut your spending and/or increase your income!

4. If line 3 is a positive number, divide it by 3 (line 3 ÷ 3) \$ \_\_\_\_\_

Line 4 is the amount you should be able to afford to save or put toward additional debt payments. Everyone's situation is different, so this is not a hard and fast rule, but a useful guideline.

## What Type of Buyer Are You?

- | Often                    | Some-<br>times           | Almost<br>Never          |   |
|--------------------------|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 1. You are less interested in what you buy than in getting a bargain.   |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 2. You enjoy sales so much that you buy things you don't need or can't use.   |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 3. You feel you are beating the system when you get items on sale.  |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 4. Buying something makes you feel better when you're unhappy.  |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 5. You buy expensive things when you are having a bad day.  |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 6. You often buy things you don't need to make you feel better.   |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 7. Sometimes you buy something because it will annoy someone else.  |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 8. You buy something you don't really like to get over a feeling of neglect.  |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 9. In the last three months, you've bought something that you complain about or that makes you unhappy.                   |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 10. You sometimes buy things to feel important and gain status.   |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 11. You are willing to pay more for a product that will make you stand out from the crowd.                                |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 12. You often pay extra to get something personally suited to your tastes.  |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 13. You buy costly products that claim to hide your age.  |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 14. You buy to attract other people.  |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 15. If a product promises to make you younger, sexier, or more beautiful, you buy it.                                     |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 16. You're a good comparison buyer and gather all the facts before you buy.   |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 17. You've learned to use advertising and other influences to improve your buying decisions, not to dictate your choices. |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 18. You have a plan and get a lot of satisfaction from the money you spend.   |

## You . . . the Shopper

What does money mean to you? One way to describe some of our feelings is to look at how we use money. Spending or not spending money gives clues to how we feel about it. We may already be aware of some feelings but not others.

Our ideas or feelings about money help shape our relationships with family, friends, and others. Look through the next sections, and see if some of these characters are like you. If we can see ourselves in some of these scenes, we can better understand our feelings about money and why we buy.



**Bargain buyers.** These shoppers are often less interested in what is bought than in getting a bargain. Why are bargains and sales so exciting? Many people feel they are beating the system when they get items on sale.

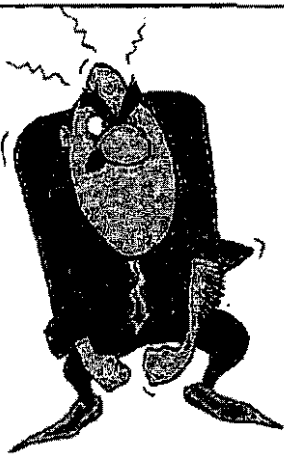
Look at how you buy. Are you buying bargains that are worth the cost? Or is getting a bargain more important than getting something useful that you need? If you can't use the item, it is no bargain.

**Depressed buyers.** Down in the dumps? Buying is often a way to feel better.

We all have days that are trying and leave us gloomy. We may find buying something is a way to boost our spirits. What does the trick for each of us may vary—a fancy sundae, a new magazine, a new haircut, or a new record. For some people, however, this buying can be costly—if it happens often or if the items bought are expensive, such as a new car, curtains, or a new outfit of clothing.



Do you ever buy something new to make you feel better? This practice may be okay once in a while for emotional health. But if it's often the reason for buying silly items or costly ones, maybe you need to look into the cause of depression and work on other ways to solve it.



**Spiteful buyers.** Sometimes, we feel like martyrs. We feel neglected when we work hard and no one notices. So we go out and buy something. Maybe not because we need it or even like it, but because we know buying it will bother someone in our family.

This action is sometimes used as a way to get over a feeling of neglect. People who do this, though, tend to buy something they really don't like. Then they complain about it later. They make themselves and their families even more unhappy about what they bought. You can test yourself: How many times in the last 3 or 4 months have you bought something that made you feel unhappy later?

**Attention buyers.** Many people want to be recognized as special. As a result, marketers prepare products and advertising appeals for certain kinds of people.

Marketers know many people are willing to pay more for a product that makes them stand out from the crowd. The extra costs for individuality in products can be great. For instance, you pay extra for car options that do not really do anything to make it safer or more economical to drive, such as a stripe of color or a vinyl top. Another way stores have tuned into desires for individuality is through services like gift wrapping. Sometimes, you may pay more for a special wrap than for the gift.

How often have you paid extra to get something suited to your tastes?

**Wishful buyers.** Many people want to be young, beautiful, and sexy. For them, a host of products are "guaranteed" to keep teen-age figures, smooth out wrinkles, darken hair, and boost energy. Maybe we should accept the facts of life and enjoy ourselves as we are.



Look on your bathroom or closet shelf. How many items promise to make you look or feel younger? Do they work, or are they costly and in vain?

What is your attitude about money? By understanding your feelings about spending money, you will be better prepared to plan and control future spending.



Note: This material was adapted from revised material by Lois Restemayer, family economics specialist, Washington State University, and originally published by South Carolina's Clemson University.

## 32 Ways to Save Cash at the Grocery Store

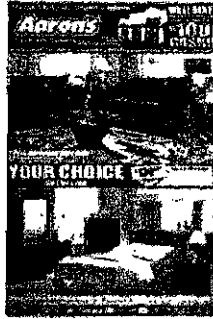
By Bankrate.com Downloaded from

<http://www.thirdage.com/news/articles/ALT04/05/05/25/ALT04050525-01.html>

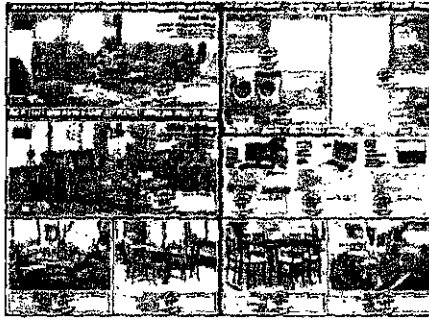
1. Trim your food bill by as much as 19 percent simply by shopping at a couple of different stores.
2. Don't "crisis cook." Shopping after work for the day's dinner gets expensive. Plan a weekly menu before shopping and watch your grocery bill shrink.
3. Don't waste money on prepared foods. Instead, prepare meals ahead of time and freeze them, or double a recipe when cooking, and freeze the second for a hectic day coming up.
4. Take the farmer's market approach: Buy produce that's fresh, inexpensive and in season. With less middlemen involved, you get good buys and your family gets the freshest food.
5. The highest markup items on the shelves are at about chest level. Reach up or kneel down to select the cheaper house or generic brands.
6. A grocery store's main aisles, like the paths to milk and bread, are usually strewn with high-priced land mines. Avoiding those pricey areas will really help.
7. Try to shop when you're alone. Those little helpers can quickly boost your bill.
8. Shop early in the day. You get through the store faster with your list and spend less.
9. Avoid shopping for food when you're hungry; you'll buy more.
10. Don't grocery shop when you're tired, you'll buy more sweets and more high-carbohydrates. When you're angry, you go for crunch food, or junk food.
11. Buy on the markdowns and save as much as 20 percent.
12. Read your newspaper's weekly food section for local grocery sales and menu ideas.
13. Clip coupons. You'll also find coupons in women's and general-interest magazines.
14. Scout coupon swap-boxes, generally found at (surprise!) supermarkets, but also at some public libraries.
15. Take advantage of in-store coupon displays and the machines that spew them.
16. Log on to your supermarket's online home page for coupons.

17. Call the toll-free numbers on your favorite products' labels and tell the customer-service rep how much you enjoy them. Some reps will offer cents-off (or even free) coupons for the product itself; if not, ask.
18. Nab a newsie. Does your newspaper vendor just dump the inserts in unsold papers at the end of the day? If so, would he mind tossing a few your way?
19. Check out the wealth of national-brands coupon-offering services on the Web. They can save you money – even the ones that charge nominal fees.
20. Seek out supermarkets that will double (or even triple) the face value of manufacturers' coupons.
21. Try for triple plays. That's when you use a manufacturer's coupon and a store's own coupon.
22. Some retailers guarantee that if the item doesn't ring up at the correct price, you get it for free or at a discount. Pay attention to the details.
23. Avoid purchasing nongrocery items, such as painkillers, contact lens solution, etc., at a grocery store. You usually pay more.
24. Always get a rain check if a sale item is gone.
25. Know when your store marks down goods that expire, like meat and bread. The deal: Use them that night or freeze them.
26. Check your store for a small section where they discount products that aren't as popular as the manufacturer had hoped. This area can be a gold mine for bargains.
27. Shop with a calculator. That way, you can figure whether the unit price for a case lot is really cheaper than buying one of the same item.
28. Request price matching. Find a store in your area that will honor all competitors' ads. You'll save money, time and gas.
29. Beware of "discount store syndrome." Just because you're in a bargain store doesn't mean you're getting the best price on every item.
30. Check your receipts. No matter how careful you or the store staff might be, mistakes happen.
31. Always send in for the rebate on a purchase whether it's \$2 or \$50. It all adds up.
32. Put your savings to work. Whether it's a trip, a car or a savings account, have some specific goals for the money you're not spending on food.

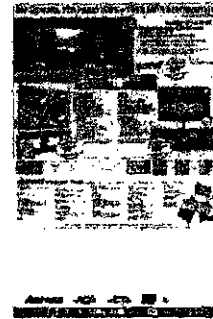
Front Cover



Inside Spread



Back Cover



zipcode:60107

\*Prices shown are the most common for this area. Prices may vary by state and store.

Click Here to return to the Home Page

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**WE'LL BEAT**  
Any Competitor's Advertised Price or We'll Give You

**\$100 CASH!**

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**WOODHAVEN COLLECTION**

Get a matching 5 x 8 rug for \$9.99 (see restrictions for details)

**7-Piece Metropolitan Living Room**  
*La Metropolitan 7-Piece está de regreso*  
Group includes sofa, Loveseat, Coffee Table, 2 Chairs, and 1 End Table

**YOUR CHOICE**  
*Su Elección*

**\$139.99\***  
per month

**OWN IT in 18 months!**  
Just add tax & Aaron's Service Plus.  
Everyday Low Price \$1679.99  
Total Cost of Ownership \$2771.80  
Cost of Lease Services \$1081.81

**8-Piece Metropolitan Bedroom**  
*La Metropolitan 8-Piece está de regreso*  
Group includes bed, headboard, footboard, dresser, chest, and 2 chairs

**PRICE CHOICE**

LA Leasing almost doubles price!

## About.com: Coupons / Bargains

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### Unit Pricing - The Real Price

From Donna L. Montaldo,  
Your Guide to Coupons / Bargains.  
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#### Take the Time to Compare

In order to maximize your purchasing power at the grocery store it is important to be aware of "unit pricing." This is the only way to determine the true value of what you are buying.

Most stores will proudly display their packaged prices in bright eye-catching print yet you rarely see too much concerning unit prices. The fact that this is where the true value lies might be the reason little attention is focused on advertising it.

#### You Can't Tell A Book By Its Cover

This same philosophy holds true for food products. Just because the box or bag is bigger than its counterpart does not mean you are getting more product. You may be spending your hard-earned money on air. So how does one know? Time to get out your reading glasses and locate the unit price.

#### MUSHROOM SOUP 16oz

ITEM PRICE

\$1.39

UNIT PRICE

\$.09

#### MUSHROOM SOUP 19oz

ITEM PRICE

\$1.69 UNIT PRICE

\$.09

Notice that the unit price for both cans of soup is the same, therefore the shopper is not saving by buying the larger size.

Comparing the unit price of similar products will insure that you get the best deal available without having to do the math. The unit price is the cost of the item per ounce, quart, gallon, pound, or any other unit of measure.

For example, the unit price tells you how much you will spend on each ounce in a can of spaghetti sauce. Checking and comparing, like items, along with verifying the nutritional values and particular tastes of the products will insure that your money is well spent.

#### Be Aware of Downsizing

An ongoing trend for manufacturers in recent years is to keep the same sized packaging, same product price, but downsizing the quantity of product inside the package. This trend has been most commonly seen in products such as paper products, baby food, coffee, and cleaning products.

We are used to grabbing our most commonly used products and dashing for the checkout line. Taking a few extra moments to check out how much product is actually inside the box will help insure you are getting what you think you have purchased in the past. Keeping a small notebook of this information on your favorite products is handy for comparison purposes. Downsized packages are designed to be unnoticeable to most consumers.

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