

ATTITUDES ABOUT MONEY

Managing Financial Stress

Answer the following questions. There is no right or wrong answer to any of these questions. Your answers reflect your own feelings about money. This activity may be helpful for setting personal goals.

- > I like to spend money on _____
- > I dislike spending money on _____
- > It is important to save money for _____
- > If I suddenly had \$1,000, I would _____
- > If I suddenly had \$50,000, I would _____
- > If I had to cut spending, I would spend less on _____
- > The worst choice I made with money was to _____
- > I made this choice because _____

What are your (or your family's) most critical money concerns? Check (✓) all that apply.

- ____ Not enough money
- ____ No spending plan
- ____ Using too much credit
- ____ Lack of savings
- ____ Purchasing unnecessary things
- ____ Impulse buying
- ____ Differences in what is important to each person
- ____ No short-term and/or long-term goals
- ____ Arguments about money
- ____ Trying to "keep up" with friends
- ____ Other (list these items): _____
- _____

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FINANCIAL HEALTH EXAM

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Like a routine physical, a financial health exam can help you identify potential problem areas in your financial affairs that warrant action on your part. Respond with a yes or no to the questions below:

I have enough money on hand for a major unforeseen expense, such as needing to replace my heating or air conditioning unit, or a major car repair bill.

I always know roughly what I owe on my credit cards so I won't charge more than I can pay off that month.

I have at least three months' expenses set aside in a readily accessible account.

I have a retirement plan that includes how much income I need when I retire, how much I need to save to get there, and the date I plan to retire.

I save regularly for long-term financial goals besides retirement (e.g., kids' education, new car, a house, a special vacation).

I calculate my net worth (assets minus debts) at least once a year.

I have a checking account which I balance at least once a month.

I am on target for meeting the preceding retirement plan.

I have a written plan or budget for spending and saving.

I increase savings when I receive a salary increase.

I have a personal investment account for retirement, such as a 401(k) plan (in addition to anything my employer provides).

My savings are diversified (e.g., bonds, mutual funds, CDs).

I have no more than 10% of my savings in any one company's stock.

I have a portion of my retirement and other savings in risk-free fixed funds, and increase that percentage as I get closer to retirement.

I have insurance to cover large medical bills and disability.

I have an up-to-date will.

I pay off credit card bills every month to avoid interest charges.

I comparison shop for major purchases by checking several sources.

I avoid impulse purchases and don't use shopping as a form of recreation.

My mortgage payment is no more than 25% of my after-tax income.

- > If you answered yes to the majority of the questions, you are doing a good job of managing your finances and may just need a little fine tuning here and there.
- > If you answered no to some of the questions, these may be areas you can review. With a little effort you can keep your finances on track.
- > If you answered no to the majority of the questions, you may be headed for financial difficulty. Take steps to securing a more stable financial future and consider getting help if you need it.

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RESOURCES FOR FINANCIAL STRESS

Managing Financial Stress

Consumer Credit Counseling Service (CCCS)

800.769.3571 or www.consumercredit.com

Local branches of this nonprofit organization can help people who are having difficulty with finances. CCCS counselors with professional backgrounds in money management and counseling will work with you to develop a budget for living expenses and outline options for addressing your total financial situation. If creditors are pressing you, a CCCS counselor can negotiate a payment plan with them, which may include an agreement to reduce payments, interest, and finance charges, and waive fees. CCCS provides these services for free or at a low cost. Call for confidential help, 24 hours a day.

Department of Social Services

Check: www.hhs.gov/programs/social-services or contact your local Department of Social Services. There are many programs that can help with concrete needs such as food stamps, child care, and heating bills.

United Way

Dial: 2-1-1 or visit www.unitedway.org

United Way encompasses a large number of community service agencies that provide urgent assistance.

National Foundation for Credit Counseling (NFCC)

800.388.2227 or www.nfcc.org

This non-profit financial counseling organization can speak to you about bankruptcy, foreclosures, student loans and much more. Online resources include NFCC member locator, budget calculators, financial self-assessments and budget planners.

Federal Trade Commission Consumer Information: Money & Credit

www.consumer.ftc.gov/topics/money-credit

From budgeting to credit and loans to dealing with debt, this website is a full of solid advice and resources.

U.S. Department of Housing and Urban Development (HUD)

https://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/sfh/hcc

Find helpful information and strategies, as well as links to many programs that can help you avoid foreclosure.

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STRETCH YOUR DOLLAR

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Below are several common sense ways to save money. Some suggestions may not apply to your situation. Consider the tips that do apply. You may be able to save you money in the long run.

Health care:

- > Use your preventive care benefits, which are often low to no cost.
- > Access providers in your insurance network instead of going to out-of-network providers or facilities that might cost you more.
- > Use your health plan's online price comparison tools.
- > Ask for generic prescriptions instead of brand name.
- > Use urgent care facilities instead of going to the emergency room for non-life-threatening health issues. Emergency room visits are generally more expensive.
- > Ask your doctor for samples of prescriptions.
- > Access home delivery (mail-order) of medications.
- > Go to an optometrist for routine vision tests or to change an eyeglass prescription.
- > Shop around for eyeglasses.
- > Get pre-approval from your medical insurance company before undergoing any procedures or tests.
- > Review duplicate medical insurance.
- > Contribute to a health care flexible spending account or health savings account.
- > If you pay for childcare, make use of the dependent care tax credit or your employer's dependent care flexible spending account.

Other insurance – homeowners, car, life:

- > Bring mortgage expenses in line: consider refinancing, renegotiating current loan, or moving from an ARM to fixed rate.
- > Could you convert cash value life insurance to term?
- > Shop around for auto insurance discounts for multiple drivers, good driving records, good grades etc.
- > If your car has very little value, you may only need liability insurance. Talk to your agent.
- > Consider increasing your insurance deductibles.

Groceries:

- > Reduce eating out or bringing in "take-out" dinners.
- > Plan meals around sale items.
- > Always grocery shop with a list and stick to it.
- > Find a workable coupon system – digital or clipping. Don't let coupon deals push you to buy things you don't need.
- > Buy in bulk at food warehouses.
- > Check out virtual shopping – shipping is often free.

Home:

- > Cut your cable television down to basic.
- > Don't use your dishwasher dry cycle; open the door and let them air dry all night.
- > Caulk and/or weather strip your windows and doors.
- > Shop around for the right phone package.
- > Ask for discounts – cable providers, newspaper delivery, garbage haulers may have deals to offer.

Utilities:

- > Switch to a payment plan, if behind.
- > Investigate a budget plan to even out payments throughout the year.
- > Check on utility energy assistance programs.
- > Explore federal energy assistance
- > Find energy conservation programs to weatherize homes.
- > Switch to energy efficient light bulbs and a programmable thermostat.
- > Use light timers, or if leaving a room more than five minutes, turn off light.
- > Turn the hot water down and wrap your water heater with insulation.

Gasoline:

- > Carpool, bike, or take public transportation.
- > Keep your car properly tuned and your tires properly inflated to cut down on gas usage.
- > Shop around for the cheapest gas in your neighborhood; e.g., visit gasbuddy.com.
- > Plan your trips carefully to minimize miles driven.

Financial:

- > Request lower interest rates from your creditors.
- > Pay bills the day they arrive; many credit card companies charge interest based on your average daily balance.
- > Shop around for the lowest banking fees.
- > Avoid using ATM card at machines that charge a fee.

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