BUTTERFLY
Financial Education Inc.

Reaching Your Financial Goals

Financial Education Workbook

www.butterflyfe.com
customerservice@butterflyfe.com

Unit 1— Introduction and the Role of Money

Introduction

This workbook is designed to accompany Butterfly's Financial Education video program and help you to get the most from your learning experience.

Reaching Your Financial Goals program is to help you become more successful financially. Keep an open mind and you will learn some new techniques or perhaps be reminded of things you forgot. If you have a low, fixed income, you will also want to read "**Fixed Income Financial Tips**" in the FE Library on Butterfly's web site. It's free.

There are good reasons we don't know enough about personal finances!

Personal finances are not taught in most of our schools and many families avoid talking about money. So there's no reason to feel embarrassed but every reason to start learning more now!

Money is only a tool.

People often think of money as security, happiness, respect or power. But money is not any of those things; it is merely a tool that can be used to reach some of our goals. What feelings do you have about money? Think about your first memories involving money and how money was treated in your family. This may give you insight about your money feelings. This is a good exercise to do and discuss with anyone else in your life who should be considered in your financial plans.

Reaching Your Financial Goals

Different people have different goals; only you can decide what's most important to you.

Communication about money is crucial to your success and your relationship!

If you have someone else who should be considered in your financial decisions, consult this person and talk openly about money and financial goals. It will add to your success and may enhance your relationship!

Distinguish between needs and wants. Don't let wants blind you to needs! "Needs" are things necessary for our survival, such as food, clothing and shelter. "Wants" are things we desire, but which are not strictly necessary. Often the wants and needs are mingled together. For example, adequate, safe kitchen is a need, but a large gourmet kitchen is a want.

As a nation, we're spending more than we make! Don't let "wants" leave you unable to provide for true needs! For example, having a big house and late-model car are wants, while having proper insurance and emergency savings are needs. Saving for your retirement is another need. The average person spends 18 years in retirement and Social Security is usually not enough. Debts are often merely a symptom of the real "disease," which is an unbalanced budget.

Honestly evaluate your financial strengths and weaknesses.
We all have strengths and weaknesses. In the financial arena, strengths and weaknesses are usually in one of three areas: Knowledge, Discipline and/or Courage. If you recognize any weaknesses, you can work on that area and make it a strength.

Knowledge: Financial knowledge is rarely taught.
Discipline: As humans, we're all tempted. Discipline helps us to plan, prioritize spending, and be both patient and persistent in going after our financial goals.
Courage: It takes real courage to make changes in our lives. And changes, even drastic changes, are sometimes needed to reach financial goals.

Unit 2- Goal Setting for $uccess

Setting your goals the right way lets you reach them!
This unit will give you what you need to set financial goals so that you can succeed in reaching them.

You can't get there if you don't know where you're going!
If you are crystal clear about what your goals are, you are more likely to reach them. Unless your goals are specific and measurable, you will not be able to judge your progress in reaching them. Is your goal a need or want? Short term or long term? It is important to discuss your goals with anyone else who needs to be on your side in reaching them. You'll need to reach agreement with this person on the goals you set. The first step to goal-setting for success is choosing your goals and discussing them with anyone who should be involved in your decision.

Setting goals for success: A checklist

1. **Specific.** Is your goal as specific as possible? Can you add more details? This first step involves the decisions you make as you narrow down your goal. For example, if your goal is a vehicle, you must decide new or used; cash or loan; model and make; price you want to pay; payment per month that will fit your budget; and so on.
2. **Measurable.** Is your goal measurable? For example, if your goal is to save more, how much more? What amount will you save by what date? Unless you set a date and amount, you cannot measure your progress.
3. **Challenging but achievable.** Is your goal challenging but still realistically achievable with effort? If you can't imagine yourself doing the things necessary to achieve your goal, it is too challenging and probably not realistic.
4. **Anticipate challenges.** Think of all of the obstacles you may face in working toward your goal. Thinking ahead about things that might get in your way, will let you be prepared to face challenges when they come up.
5. **Think of solutions.** Think of ways around the obstacles you have just anticipated. What strategies can you use to avoid or deal with these challenges?
6. **WRITE IT ALL DOWN.** All of the work you do in all 5 steps above should be written down. This is to make you more successful in getting what you want. Those who have a written goal map are far more likely to be successful in achieving their goals.
7. **Review and add to your goal plan.** Your written goal plan doesn't help you much if it sits in a drawer. Reviewing it often and adding to it will keep you motivated and on track to reach your goals. Try to make some quiet time each week to look at your plan and refine it.

My Goal is: ____

Communication check. If you have someone else whom you should consider when making financial decisions, have you discussed your goal with this person and reached agreement about the goal? If not, do this as soon as possible.

Specific and measurable? Consider the decisions you will have to make, focusing on each step you will take to reach your goal. How will you know when you have achieved your goal? Use the blanks below to add details that will make your goal more specific.

Money needed for my goal: $________ Date I will reach my goal: __________

Steps I must take to reach my goal: ____

Challenging but Achievable? Does your goal challenge you by requiring you to make changes to reach it? Can you realistically imagine yourself doing what is necessary to reach your goal? If not, your goal is too challenging and not realistic.
Some obstacles or problems I see in reaching my goal are:

1. ____

2. ____

3. ____

Some ways I may be able to avoid or deal with the problems I wrote above are:

1. ____

2. ____

3. ____

Let your vision drive your decisions!

You CAN get what you want if you follow this process and let your goals drive your behavior. Temptations and trials are easier to overcome when you keep your goal in mind and constantly remind yourself of why it's so important to you. It helps to give yourself visual reminders of your goal. Try putting pictures that remind you of what you want in places where you'll see them often.

Be sure you've covered the "Essential Goals" first.

Insurance and an Emergency Fund are "Essential Goals" because without them, you can lose everything else, including the goal you're working towards. If you don't have these Essential Goals covered, they should be your first goals.

Insurance

The main types of insurance most people need are: Medical insurance, disability insurance, life insurance, vehicle insurance, and homeowner's or renter's insurance.

Before you get insurance, learn about it and comparison shop for the best coverage for your needs at the best price. When talking to insurance professionals, find out about their training and experience. It's best to deal with someone who is not tied to only one insurance company's products.

There are some things to avoid in the insurance area. Avoid life insurance on your children unless you depend on them for financial support. The purpose of life insurance is to replace the income of the insured. Avoid "credit life insurance" or mortgage life insurance because these types of insurance are more costly than regular life insurance and they protect your creditors more than they protect your family. One exception is getting mortgage life insurance for someone who is unable to get life insurance or due to a health concern it is too costly, but read all the small print.

Emergency fund

Ideally, an emergency fund is money equal to 3 to 12 months' worth of your expenses. The emergency fund differs from retirement because the emergency fund should be in an account you can get to quickly, without red tape or penalties. An "emergency" will strike 75% of all people in any given 10-year period. Emergencies include job loss, health problems, major home or vehicle repairs, etc. One of these things will happen to all of us eventually. The emergency fund lets you be prepared so that it will not truly be an "emergency!" Little by little, with patience and persistence, everyone can save an emergency fund. Remember: there is no amount that is "too little" to save!

Retirement savings

As a nation, we are saving too little and spending too much. Most people spend an average of 18 years in retirement. Social Security alone will not make anyone's retirement dreams come true. If you are not saving for retirement, what is more important to you today than your financial well being in your old age? If you are saving, how can you save more? Health care costs are going up at a much higher rate than inflation, and insurance does not cover everything. Less is more: spending less means you can save more. Automate to accumulate: Put money automatically into a retirement plan or savings account, it will really help you save. There is no amount that is "too little" to save. Any amount makes a difference.

Unit 3- Creating a Spending Plan

It's not a budget, it's a spending plan!
The word "budget" generates negative emotions such as feeling controlled, deprived or denied things we want. Instead of using the word "budget," call it your "spending plan" in order to empower yourself and generate positive emotions. A good spending plan isn't to control you but instead to give you power! Power to choose how you spend your money to get what you want most, to achieve your personal financial goals!

Gross income and net income.
Gross income is the total amount you earn before any deductions for taxes, insurance or other items. Net income is the amount that you actually get—the amount that slips through the "net" of deductions. Similarly, if you're self-employed, or have a business, your net income is what's left after all the business expenses are paid. Net income is used for your spending plan.

Fixed, variable and periodic expenses.
Fixed expenses are the same in amount and frequency. Examples are rent or a car payment. Variable expenses are those that vary in amount and/or frequency. Examples of variable expenses are utilities, groceries and clothing. Periodic expenses are those that most people think of as "emergency" expenses because they don't occur at regular intervals—things like home repairs, vehicle repairs and unanticipated medical or dental bills. These expenses won't be "emergencies" if you anticipate and save for them.

Monthly averages for all net income and all expenses.
Everyone's expenses fluctuate from time to time. For some people income may also vary. Add all expenses per year in a given category, and divide by 12 to get a monthly average. (See other tips on Butterfly's Spending Plan) spend according to a plan based on monthly averages rather than what's in the bank, then the "extra money" will be there when you need it!

Make your spending plan now!
A good spending plan is the vehicle to carry you to the goals you have mapped out. There are "tricks" to help you make a really good spending plan. See Butterfly's FE Library page for a Spending Plan PDF and article. Most people do not have an accurate idea of what they are spending. People tend to forget whole categories of expenses such as pet costs and home maintenance. And even if you don't spend much on clothes, there is still a certain amount you spend on underwear, shoes, and clothes in a year. All expenses must be accurately estimated, then averaged to a monthly amount. And your goals and emergency fund should be part of your spending plan.

Review your spending plan and take action as needed.
If your spending plan shows that your expenses (including your goals), are more than your income, then can you increase your income, cut expenses, or both? You may have to make drastic changes, but there are always choices. Have the courage to look at all

possibilities. As you exercise discipline, allow yourself occasional treats, even if just a special meal you fix at home.

Track to stay on track!

Track your spending to discover money leaks; money that mysteriously leaks out of your pockets and you don't know where it went. The best way to track your spending is to keep a small notebook and pencil with you at all times and do not spend a single cent unless you record the purchase in your notebook. You may decide you don't want the extras because it's too much trouble to write down the purchase. Tracking your spending will show you where your money is going. Do this for one day, and then try it for a week. A month is best.

Make a habit of keeping financial records!

These records will help you to create a more accurate spending plan and may also help you at tax time. If you don't need the actual statement (for your utilities for example), record the numbers on paper or in a computer file. This will reduce paper to keep you feeling organized. Start a file system, even if it's just a plastic box. Make record keeping a habit. Keep tax returns and supporting documents (proof of income and paperwork to support all the deductions and credits you are claiming on your income taxes) for 7 years.

Unit 4 Using Credit Wisely

Credit terms
"Credit" means borrowing money. "Principal" is the amount of money you borrow. "Interest" is the price you pay for borrowing the money and the "term" is the length of time you have to repay the loan.

Be sure the thing you're buying on credit will have value when it's paid for!
Some things have little or no re-sale value the minute you buy them. Electronics go down in value because new models keep coming out. Clothing has little re-sale value. You don't want to still be paying the bill for something that is gone or has no value. That's why it's a bad idea to use credit for food, trips, or tickets. You don't want to be paying for a trip you took 2 years ago! A house however, will usually increase in value over time.

The 3 to 4 rule on vehicle loans (don't be "upside down!")
Vehicles depreciate, or go down in value, over time. So if you have a long vehicle loan, you will end up owing more on the vehicle than it is worth in the later years of the loan. This is called "being upside down" on the vehicle. Stretching out the length of the loan makes the monthly payments lower, but you will owe more than the car is worth before the loan is finished. Don't let this happen to you—do not get a loan for more than 3 to 4 years. If you can't afford the monthly payment at a maximum of 4 years, then find a less expensive vehicle you can afford to pay for in 3 to 4 years!

Save your credit, you won't regret it!
Use income for living expenses and needs and save credit for your important goals. Most people can pay for their living expenses without using credit. If you can't, then you need to work on your spending plan and make changes—even drastic changes—until you can. Reserve using credit for your most important goals.

Before using credit, ask yourself these questions:
1. Can I wait to make this purchase and save up the cash to pay for it?
2. Will using credit for this purchase help me reach my financial goals?
3. Will the thing I'm buying on credit have useful life or re-sale value when I am done paying for the credit?

Keep needs and wants in mind.
Many people now think of things like Internet service and cell phones as needs. But these are not things we need for survival. Different people have different goals and values. Save your credit for what is most important to YOU.

Two variables that affect the cost of credit: Interest and term.
The higher the interest rate, the more you will pay for credit. The length of a loan also affects the price you pay for credit. The longer the loan, the more time you are paying interest. You can save money by paying off a loan faster, getting a lower interest rate, or

both. When the loan is shorter, the monthly payments go up, but the total amount of interest you pay goes down.

Do the arithmetic on credit offers that "sound good."

$800 dollars cash or $80 down and $3 a day for a year? This credit offer will cost you $375 more than the cash price. These offers are designed to "sound good." The only way to know for sure is to do the arithmetic.

Types of credit

There are many different types of credit. Secured loans are loans in which some sort of property "secures" repayment so that if payments are not made, the property (or collateral) can be repossessed by the lender. Examples of secured loans are mortgages or home loans, and vehicle loans. Unsecured loans do not have any collateral, so they generally require a higher level of creditworthiness or carry a higher interest rate. Installment loans are loans for a set price where the payment is divided into equal payments over the term of the loan. A car loan is one example. Revolving credit is credit with a pre-set limit in which you can use as much or as little of the credit limit as you choose. When you pay off your balance, your credit "revolves" back up to the pre-set limit. Credit cards are the most common example.

Credit can be long-term or short-term. Debit cards are not true credit since you are not borrowing money. There are many other forms of credit, but these are the most common.

Credit cards and the minimum payment trap.

Credit cards are the most common form of credit in our country today. You do not have to have a good credit history to get a credit card. The cost of credit cards can be deceiving. The minimum payment on credit cards is a trap for the unwary and a recipe for financial disaster, because it keeps you paying interest for a much longer time. Here is one example:

Amount charged: $1,000
Minimum payment: 2% of
balance Interest rate: 17%

Assuming no more charges are made or fees added, it will take over 17 years, and you will have paid $1590 in interest alone to pay off the $1,000 on minimum payments! Avoid paying credit card interest; pay your balance in full, on time, every month. If you don't charge anything for which you don't already have the money, you will be able to do this. If you do not trust yourself to do this, it's best not to have credit cards. Credit cards are not a back-up system, "in case of emergency." That's what your emergency fund is for!

Credit Card Accountability, Responsibility and Disclosure Act added many protections for credit card use, highlights include:

- Interest rates on new transactions can only increase after the first year.
- Promotional rates must last at least six months.
- Before any changes in terms such as interest rate can occur, issuers need to give a 45 day notice of the change.
- Interest rate hikes on existing balances are only allowed under certain conditions such as a promotional rate ending, a variable rate, or the card holder makes a late payment.

- If an interest rate does increase due to late payments, the lower rate must be reinstated after 6 months of on-time payments.
- There are limits on ‘Universal defaults’, this is the practice of raising rates due to issues with other creditors.
- Consumers have a right to opt out of certain changes in terms but would have to close their account and pay off the balance in about five years under the old terms.
- Young adults (under 21 years of age) are banned from credit cards unless they have a cosigner or can show proof of income to pay off credit card debt. Also credit card promotors need to stay 1000 feet from a college campus if offering gifts.
- Consumers have 21 days to pay their bill after the bill is mailed or delivered.
- Due dates must be the same each month and issuers cannot set arbitrary deadlines for payments such as a time of day.
- No late fees can be charged for payments due on holidays or weekends or when the issuer is closed for business.
- The highest interest rate balance needs to be paid first.
- Subprime card issuers cannot charge more than 25% of the available credit limit on fees charged to open the account.
- Credit Card issuers must disclose how long it would take to pay off a balance if only making minimum payments and how much the card holder would need to pay in order for their balance to be paid off in 36 months.
- Late fees are capped at $25, but can rise if the cardholder is late more than once in a six month period.
- Gift cards cannot expire before five years. An unused fee can be charged only after one year.

There are no caps on interest rates creditors can charge. Business and corporate cards are not covered by these protections.

Be wary of home equity loans.

People often get home equity loans to pay off other bills. This can be a bad idea if you incurred the other bills due to an unbalanced spending plan. A home equity loan doesn’t “cure” the “disease” of an unbalanced spending plan of which the bills were merely a symptom. If you cannot pay the home equity loan in the future, you have now put your house at risk. Equity loans can often leave people owing more on their homes than they can actually net if they sold. So think twice before seeing a home equity loan as a “solution” to debt problems.

Be alert to debt warning signs.

Despite our best intentions, debt can creep back up on us. So be alert to warning signs that you may be getting into debt trouble. Debt warning signs include an unbalanced spending plan, worrying about your debts, using credit for living expenses, carrying a balance on any credit card, making only minimum payments on revolving credit, using one credit card to pay another, and not having an emergency fund.

Credit offers after bankruptcy

Lenders target bankruptcy filers for high-cost credit offers, sometimes even referencing your bankruptcy filing and leading you to believe that this is the only chance you will have for credit. Know that you can usually do better and see the "Rebuilding Credit" article in the on Butterfly’s web site for more information.

Unit 5—Gaining Control of your Credit Report

Three factors affect whether you get credit and how much you pay for it.
Lenders use three factors to decide whether to give you a loan and what interest rate they will charge you for it:

- Your credit report
- Your credit score
- Factors of the lender's choice, such as your income-to-debt ratio, length of employment, etc.

Credit report basics

There are three traditional Credit Reporting Agencies, or CRAs. They are Equifax, Experian and TransUnion. Credit reports contain identifying information such as your name, address and social security number, and current and prior employers may also be listed. Your report also lists your credit history on accounts you have and have had. This account information includes the amount of the loan or credit limit, the current balance, whether the account has been paid on time and the type of account it is. Your credit report also lists creditors who have requested your report, which are called "inquiries." Finally, your report contains some information from public records, such as bankruptcy filings and delinquent child support payments.

Your credit report does not contain information about bank accounts, criminal records, race, religion or political party. Most negative items must drop off your credit report after 7 years. Bankruptcies may appear for 10 years. The CRAs may, but are not required to remove chapter 13 bankruptcies 7 years after discharge.

Everyone is entitled to a free credit report from each of the 3 CRAs each year. To get your free report, you must go through the "central source" which is www.annualcreditreport.com or 1-877-FACT ACT. It is a good idea to get one of your free credit reports every four months. This will help to alert you to any errors or unauthorized activity.

Be aware that the CRAs will attempt to sell you credit monitoring services. These services are expensive and generally unnecessary. If you think you are at risk for fraud or identity theft, you can contact the CRAs. The residents of most states can put a freeze on their credit files with the CRAs.

You can edit your credit!

Errors are very common on credit reports but you have legal rights to change your credit report: CAR- Correct, Add and Remove. All three CRAs have information on their web sites about how to do this. In general, you should do everything in writing and keep copies for yourself. Send a letter asking for the error to be corrected, along with a copy of that CRA's credit report showing the error and some sort of proof why the item is not correct. Send a copy of all this to the creditor's correspondence address (not the payment address) so that the creditor does not continue to report the erroneous information in the future.

Any accounts discharged (forgiven) in a bankruptcy case should be reported with a zero balance. Anything else is an error that should be corrected.

Federal laws give each of us rights about our credit reports. In general, an employer cannot request your report without getting your written permission. The Fair Credit Reporting Act as amended by the Fair and Accurate Credit Transactions Act gives us the right to edit our credit by correcting errors, adding a consumer statement or missing information, and removing information that should no longer appear. To learn more, see the Federal Trade Commission's consumer website www.consumer.ftc.gov.

Other consumer reporting services

There are other companies that report consumer information besides the "big 3" CRAs. ChexSystems is a company that reports information on bank accounts, such as bounced checks. Choice Trust is a company that reports your history of insurance claims.

Credit reporting is voluntary, not required. Creditors are not required to report your information to the CRAs.

Credit scores

A credit score is a number that ranks your creditworthiness. The most widely used credit score is the FICO® score from the Fair Isaac Corporation. Credit scores are based on information in your credit report. The FICO score is made up as follows:

35% - Payment history (paying on time)
30% - Amounts owed (best not to use more than 30% of available credit)
15% - Length of credit (the longer the account has been open, the better)
10% - Amount of new credit (too many inquiries or new accounts are negatives)
10% - Type of credit (some types of credit are better than others)

Remember, your credit score is based on your credit report. So the two most important things you can do to improve your score are to correct errors on your report and pay all bills on time. For more information on improving your credit, see Butterfly's FE Library article "Rebuilding Credit."

Credit scores cost about $20. Sometimes companies will use free credit score offers as advertising or as a promotion to get business but some companies will use free credit reports as an enticement to sign you up to a monthly service. Read the small print and do not sign up for any unneeded services. The FICO score is the most widely used score. Credit-monitoring services are usually expensive and not essential. When you request your own credit report, it does not count as an inquiry. A difference of 30 or 40 points can make a big difference in the amount you will pay in interest for a loan. Your credit score can also determine whether you will get a loan or not.

Unit 6—Consumer Skills, Consumer Protection Laws and Where to Go for Help:

Many forces can affect our spending, and often we're not even aware of them! Advertising, the media, and what others have can make us spend without thinking the purchase through. Focusing on your personal financial goals and what's most important to you will help you stay on track. We each have the power to choose what's most important to us.

Consumer skills we can all practice.

1. *Delay purchases to create cooling off period.*
2. *Use the power of cash over credit where possible.*
3. *Research major purchases thoroughly! Which option will best fill your needs and fit your spending plan? Know what you need and what it's worth to you.*
4. *Make "shopping trips" before you make "buying trips."*
5. *Always try to negotiate. It's your money, and you'll never know unless you try. The worst anyone can do is say "no."*
6. *Don't let sales tactics sway you. You have the ultimate power—"walk away" power!*
7. *Comparison shop. Use unit pricing to get the best buy on consumable items.*
8. *Avoid impulse buying. Have a plan and stick to it.*
9. *Keep your goals constantly in mind! "Will buying this help me get what I want and where I want to be financially?"*

How to avoid scams and fraud, and what to do if you become a victim.
Remember: If it sounds too good to be true, it usually is! There is no way to get-rich-quick or get-rich-easy. Anything that tells you differently is likely a scam, or at least deceptive. Beware of a surprise "inheritance," "lottery winning" or plea for help if it involves paying any money or giving out any of your personal information. Pyramid schemes usually emphasize recruiting others more than selling products. You could not only lose money, but friends!

If a scheme or con artist victimizes you, get help! Many victims don't report their crime because they feel embarrassed or think they feel they will seem stupid. Con artists are good at what they do; so don't beat yourself up, just get legal help. You may get some of your money back, and you will have helped to prevent others from being victimized. Look into filing a police report. Know that there are state and federal laws to protect you. The place to start is your state's Consumer Protection Department.

Never give out any personal information to anyone that contacts you, if you have an account with a business be suspicious if they call for personal information. This includes your birth date, social security number, bank information and any account numbers. Anytime you are asked for your full social security number, ask if it is required. Often it isn't. Your birth date, SSN and driver's license are considered the "trinity" of identity theft so guard them well. It is best to keep your social security card and number locked up. If you memorize the number there is no reason to have it in your wallet.

Federal Consumer Protection Laws

The Equal Credit Opportunity Act prohibits banks and lenders from denying credit or imposing different terms or conditions based on race, national origin, religion, age discrimination, sex, marital status, or public assistance status.

The Truth in Lending Act is designed to inform consumers by requiring lenders to disclose information about terms and costs of credit, prior to extending the credit.

The Fair Credit Billing Act protects consumers dealing with billing errors.

The Fair Debt Collection Practices Act prohibits debt collectors from using abusive, unfair or deceptive practices when collecting a debt. This Act does not cover collection practices by the original creditor.

The Fair Credit Reporting Act protects consumers' rights to have access to credit reporting information and correct any inaccuracies.

The Fair Housing Act protects people from discrimination based on race, national origin, religion, sex, disability or family status when they are renting, buying or securing financing for housing. The act also gives additional protection for anyone who has a disability.

The Credit Card Accountability, Responsibility and Disclosure Act protects consumers from unfair practices and promotes transparency related to credit cards.

*******For more information on each of these laws go to www.consumer.ftc.gov*

Have a Consumer Complaint?

If you have a consumer complaint, start at www.USA.gov/consumer-complaints for an easy to navigate list of agencies and information.

Agencies that help with consumer complaints are:

1. *Your State's Attorney General's Office (A listing of all states can be found at www.naag.org)*
2. *The Better Business Bureau, contact your local office.*
3. *Consumer Financial Protection Bureau (www.consumerfinance.gov)*
4. *U.S. Department of Housing and Urban Development (www.hud.gov)*
5. *The Federal Trade Commission (www.consumer.ftc.gov). Complaints establish pattern of abuse, the FTC does not resolve individual complaints.*

Where to go for help with a Financial Crises

Mortgage Assistance Programs: www.makinghomeaffordable.gov

HUD Approved Housing Counselor: www.hud.gov , (800)569-4287 or (888)995-4673

United Way: Call 2-1-1

Catholic Social Services: https://catholiccharitiesusa.org/find-help

Licensed Social Workers: www.helpstartshere.org

Government Benefits: www.benefits.gov

Health Insurance: www.healthcare.gov

Health Clinics: www.hrsa.gov

See other Consumer Resources by clicking on Butterfly's FE Library

Know to Grow!

With desire and knowledge each of us CAN improve our financial situation. Keep learning about personal finances and money management! The government offers many excellent sources of financial information and they are generally free. When selecting learning sources, consider:

1. The credentials (background and experience) of the person or organization offering the information.
2. The amount (if any) that you are being charged for the information.
3. Whether the source is inflexible in its approach. People have different situations and goals and start at different places. Be wary of programs that say their way is the only way and tell you that you must follow their program exactly to be successful.

Complete the Reaching Your Goals Checklist!

It's your money and your life. Only you have the power to reach your goals and get what you want. With knowledge, discipline, courage and a positive attitude, you can achieve your goals! Take a minute now to complete the Reaching Your Goals Checklist on the following page.

Reaching Your Goals Checklist*

Item	**Will do by:** (date)	**Completed**
A long term written goal plan.		
A short term written goal plan.		
A balanced spending plan.		
Track all spending for 1 month.		
Emergency Fund **A)** I have 3 to 12 months of expenses where I can access the funds without any penalties. OR **B)** Spending plan contains amt. for saving toward emergency fund.		
Retirement savings contributions in place?		
Health Insurance?		
Disability Insurance?		
Life Insurance?		
Vehicle Insurance (if applicable)?		
Homeowner's or renter's insurance?		
Record keeping system in place?		
Valid will?		
Yearly copy of all 3 credit reports?		
Credit report errors/omissions fixed?		
Automated savings in place?		
Plan for continuing financial education in place?		
Plan for teaching children about money (if applicable)?		

*If you are on a fixed income, also see "Fixed Income Financial Tips" under Articles in the FE Library.