

IN DEBT? WORRIED?



Some steps you can take...

my **MONEY**
MANAGEMENT

www.MyMoneyManagement.net



Learning how to manage your finances is an important part of getting financially fit, and staying there. From assessing your situation to budgeting, we can help you get back into great financial shape.

ASSESS YOUR DEBT

- **KNOW YOUR NET WORTH**
Total your net worth from any and all sources of income, assets and include any investments you may have.
- **KNOW HOW MUCH DEBT YOU HAVE**
This is the hardest part, but the most necessary. You must know where your debt stands in order to deal with it. Gather all your bills, long-term and short-term, and identify your monthly expenses, including money spent on groceries and entertainment.
- **SEE A CREDIT COUNSELOR**
Visiting a credit counselor is a great way to assess your financial health. A credit counselor will look at your income and outgo and give you options on how to successfully deal with your finances. Credit counselors can contact your lender and work out a plan of action.
- Visit: www.MyMoneyManagement.net to find a Department of Justice (DOJ) approved nonprofit credit counseling agency near you.
- Most of all, remember – nothing is worse than doing nothing.

THESE ARE GREAT IDEAS, BUT HOW DO I TAKE THESE STEPS?

Please visit: MyMoneyManagement.net for more information and worksheets on how to determine your net worth and debt assessments – and many other tools.

SET A BUDGET

THE MAIN PURPOSES OF A BUDGET ARE TO HELP YOU:

- Live within your income
- Spend your money wisely
- Reach your financial goals
- Prepare for financial emergencies
- Develop wise money management habits
- Decrease stress

IT IS IMPORTANT TO KNOW EXACTLY WHERE YOUR MONEY IS GOING:

STEP 1



Add Up Your
Income

STEP 2



Estimate Your
Expenses

STEP 3



Figure Out the
Difference

STEP 4



Maintain it
Monthly -Track,
Trim and Target

COMMON BUDGETING MISTAKES:

- Spending more than you planned for one item can be offset by reducing spending in another area. If you find, however, that you are consistently spending more for recreation, and taking away from savings, you might want to revise your budget and goals.
- A common budgeting mistake is to save what is left at the end of the month. When you do that, you often have nothing left for savings. Consider savings a fixed expense.
- A surprise tax refund can seem like found money, but it is wiser to take a look at the budget and your goals and priorities before you spend it all.

Need help in creating your budget? Find a Credit Counselor at www.MyMoneyManagement.net.

GET FINANCIALLY FIT

• PAY BILLS ON TIME

Paying your bills on time and in full is the best way to maintain financial fitness. If something happens and you can't pay on time, contact your lender. They are in the best position to help you. When you don't pay your bills on time, it could cost you a lot in late fees, as well as your good credit.

• MONITOR STATEMENTS

You should always review your bills for any unauthorized charges, mistakes and changes in interest rates. Always.

• CREDIT REPORT

Request a copy of your credit report once a year for any fraudulent accounts and changes in your credit score. You can request your credit report by visiting www.AnnualCreditReport.com. Report mistakes to the Credit Bureau right away.

• IN A SUDDEN CRUNCH, CONTACT YOUR LENDER.

They are your best resource for information and help.

• EMERGENCY FUND

Don't forget to save for a rainy day. Create a savings account specifically for emergencies that covers at least 3 months of expenses.

WANT MORE IDEAS ON HOW TO BECOME MORE FINANCIALLY FIT?

Please visit: www.MyMoneyManagement.net

ABOUT THE FINANCIAL SERVICES ROUNDTABLE:

The Financial Services Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO.

Roundtable member companies provide fuel for America's economic engine, accounting directly for \$65.8 trillion in managed assets, \$1 trillion in revenue, and 2.4 million jobs.

ABOUT

MYMONEYMANAGEMENT.NET: MyMoneyManagement.net is a collaborative effort by the financial services industry to provide consumers with access to financial education to help inform their personal finance decision process. The goal of this website is to provide consumers with sound tools and resources from a variety of sources, including financial services companies, advocacy organizations and personal finance experts.

For any questions about MyMoneyManagement.net, please contact Keosha Burns at 202-589-2430, Keosha@fsround.org

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Hello Friends,

Financial Education is a top priority for the lending industry. A well-informed customer is the best customer. Studies show that people who seek financial advice are more likely to get in excellent financial shape long-term. I believe earlier choices and better choices are the key to strong financial health. If you create a financial plan at the first signs of financial distress, you will be giving yourself more and better choices for your future.

Trusted resources like www.MyMoneyManagement.net and 888-995-HOPE are there to help. MyMoneyManagement.net is the first industry-wide financial education effort to provide comprehensive information to help consumers with their financial difficulties and direct them to DOJ-approved nonprofit credit counselors. 888-995-HOPE is available 24/7 to any homeowner in America having trouble paying their mortgage. Homeowners receive free foreclosure prevention counseling by expert counselors at HUD-approved agencies.

By using the tips in the guide and visiting www.MyMoneyManagement.net, you can be on your way to better financial health.

Sincerely,

Steve Bartlett

President and CEO, The Financial Services Roundtable



Many Americans are concerned by their finances at one time or another. But studies show those who actively seek help for their finances consider themselves to be in great financial shape in the future. Please visit MyMoneyManagement.net for a Department of Justice-certified credit counselor.

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THE FINANCIAL SERVICES ROUNDTABLE



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