



Family Economics

Family and Consumer Sciences Update

WEB SITE REVIEW

May 7, 2009

1. When Your Income Drops

Georgia Extension agents and specialists have developed a new program, *When Your Income Drops*, to replace the *Surviving Tough Times* fact sheet series. The new program revolves around a PowerPoint presentation (including several activities) and seven new fact sheets. The program is for people who have recently lost their jobs or otherwise experienced a reduction in income. The PowerPoint can be used for a short program (45-60 minutes) or activities can be incorporated for a longer program or workshop series. View all the program components www.fcs.uga.edu/ext/econ/wyid.php.

- a. Scroll down the page until you see on the left Individual Page Print Style. Click on [Planning Your Spending]. What publication does MSU Extension have that is similar:

Close out the publication screen [x], not the browser screen. Scroll down on the home page until you see on the left [PowerPoint]. Click on [When your Income Drops (ppt)]. This PowerPoint is read only.

Evaluation of PowerPoint on a scale of 1 – 5 (with 5 as high)

1 2 3 4 5

Would you use? Yes No

- b. On the home page, click on [Finances] on the right side box. Then click on [Financial Literacy]. Next click on [Financial Literacy for Adults]. Under How You Spend Makes a Difference click on [Fact Sheet]

Evaluation of Fact Sheet on a scale of 1 – 5 (with 5 as high)

1 2 3 4 5

Would you use? Yes No

Notes:

Go to the WORD file and click on Web site #2.

2. Financial Security: Managing Money in Tough Times

Learn how positive money management techniques can help you and your family adapt to tough economic times at the eXtension Web site www.extension.org

- a. Right hand side-Green Box titled Resource Areas. Under Family Category click on [Personal Finance]
- b. On the Personal Finances page, left hand side “In the Resource Area”. Click on [Managing Money in Tough Times]
- c. Under More Articles section, review the eXtension list of articles.
- d. Click on [Sizing Up Your Financial Situation]. Scan the article.

Notes:

Go to the WORD file and click on Web site #3.

3. Solutions for Better Living during these Tough Economic Times

Whether you are faced with an unexpected loss of income or you find yourself having to change your spending habits, specialists from University of Missouri Extension, College of Human Environmental Sciences (HES) can provide you with unbiased, research-based information and ideas to help you get through difficult times. www.missourifamilies.org/toughtimes

- a. Click [Money Matters]
- b. Next click [Take steps to be financially ready before disaster strikes]. Scan article.
- c. Use your Browser to return to the home page. Scroll down until you see the Better Living Magazine. Click on the picture.

Notes:

Go to the WORD file and click on Web site #4.

4. Take Charge of Family Farm Finances

The goal of this Web site (www.familyfarmfinances.org) from University of New Hampshire Cooperative Extension is to use Web-based education to motivate farm families to communicate about family goals, budgeting, impact of credit decisions, evaluating their debt load and preparing a debt repayment schedule.

- a. Under How to Obtain Your Credit Report click [Learn More]
- b. Under Steps to Take click [annualcreditreport.com]. Scan site.
- c. Go back to the home page (Note: Use the backwards arrow key twice on Browser to return Home)
- d. Scroll down to CALCULATORS, click on [The true cost of paying the minimum on your credit card].
- e. Use the Credit Card Calculator to figure the interest you'll pay on \$10,000 credit card debt, 18% APR, 4% minimum, fixed payment amount of \$400.

Interest: _____ (\$5,915.65)

Months to Pay Off: _____ (178 months)

If made fixed payment of \$400:

Months to Pay Off _____ (32 months)

Cost in Interest _____ (\$2,627.93)

Notes:

Go to the WORD file and click on Web site #5.

5. Financial Self Assessment Tools

Rutgers University Experiment Station has four on line self-assessment tools that were developed by Barbara O'Neill, Extension Specialist in Financial Resource Management. An article on all four appears in *The Journal of NEAFCS*, Vol. 3, 2008 pages 15 - 20. ***You won't have time to complete all 4 today, pick one.***

a. The Financial Fitness Quiz

Want to improve your personal finances? Start by taking this quiz to get an idea of how well you've managed your money so far. Choose the score that best describes your current financial management practices. When you're done, click on the "View Results" button to see how you're doing. **Note:** By taking this quiz you will be contributing to a study on financial fitness. Your results will be recorded anonymously. Rutgers is not collecting any identifying information. www.njaes.rutgers.edu/money/ffquiz/

b. Identity Theft Quiz

Take the identity theft quiz below to determine your risk of becoming an identity theft victim. The higher your score, the fewer opportunities you are providing for identity thieves to steal key pieces of identifying information or for evidence of identity theft to go unnoticed. www.njaes.rutgers.edu/money/identitytheft

c. Personal Resiliency Assessment Quiz

How easily could you handle a health, financial, or other type of life crisis? Take this quiz to find out. www.njaes.rutgers.edu/money/resiliency

d. Investment Risk Tolerance Quiz

Want to improve your personal finances? Start by taking this quiz to get an idea of risk tolerance--one of the fundamental issues to consider when planning investment strategies, either alone or in consultation with a professional. www.rce.rutgers.edu/money/riskquiz

Notes:

Go to the WORD file and click on Web site #6.

6. Personal Finance Foundation (www.personalfinancefoundation.org)

Mission: "Sharing research, expertise, and best practices demonstrating that profits increase by providing employees easy access to resources to reduce personal financial distress and improve financial wellbeing." Everything on the PFEFF website is available for your use at no cost!

- a. Click [8 questions measure employee financial wellness]
 - Answer questions to get your financial wellness score
 - Then read the information on Interpreting Your Financial Wellness Score
- b. Under Research, click [Read More...]. Scan the article Worker Financial Distress.

Notes:

Go to the WORD file and click on Web site #7.

7. Montana Credit Unions for Community Development

Improving the social and economic well-being of Montanans through credit unions

The Montana Credit Unions for Community Development and First Interstate BancSystem Foundation have provided funding for the Credit Smarts slide calculators so they can be made available without charge to the public.

www.montanacreditunions.coop

- a. Scan the Consumer Tip of the Week
- b. View the MCUCD Partners list. See a familiar organization! 😊
- c. Return to MCUCD Home, click on [Combating Predatory Lending] and Scan the article.

Notes:

Go to the WORD file and click on Web site #8.

8. Legal forms available online to non-lawyers

The state Web site offers packets of legal forms and instructions for people representing themselves in court. The forms have been approved by the Supreme Court Commission on Self-Represented Litigants. They're available for download at no charge at www.montanacourts.org.

- a. Under How Do I...Click on [Find a Legal Form].
 - Then click on [Find Law by Topic]. Scroll down page Use topics in green boxes to find the form.
- b. Select two of the categories to view.
- c. Click [Estate Planning].
- d. Scroll down and click on Beneficiary Deed & close out.
- e. Review Informal Probate materials

Notes:

Go to the WORD file and click on Web site #9.

9. Montana LawHelp

MontanaLawHelp.org is a project of the Montana Legal Services Association, the State Bar of Montana, the Montana Supreme Court Equal Justice Task Force, and Montana's Credit Unions. Funding has been provided by the Legal Services Corporation and the Montana Justice Foundation. www.montanalawhelp.org

- a. Click on [**Consumer:** Utilities, Bankruptcy, Loans, Cards, Credit...]
- b. Next, Click [Payday, Title, Advanced Fee Loans and Rent-to-Own]
- c. Click on [Payday Loan Calculator] by Consumer Federation of America

Fill in the appropriate boxes:

- Loan fee of \$20 per 100
- Amount of money you would borrow \$200
- 14 day loan term
- 1 loan renewal
-

What is the finance charge? _____ (\$40)

Total repayment? _____ (\$240)

Annual interest rate? _____ (520%)

- d. Check on [MT] box to read about rules for Payday Lending

What is the APR for 14-day \$100 loan in Montana? _____ (650%)

Who regulates payday loans in Montana? _____ (Division of Banking & Financial Institution)

Notes:

Go to the WORD file and click on Web site #10.

10. Montana Department of Revenue (www.mt.gov)

- a. Click on [Government] in green navigation bar across the top
- b. Then under Forms & Subjects Indexes, click on [Department of Revenue Forms]
- c. Scroll down the page to find 2008 Montana Individual Income Tax Supplemental Forms & Instructions:
 - MSA Form

Notes:

Go to the WORD file and click on Web site #11.

11. 2009 Montana Legislature (www.mt.gov)

To check on status of bills:

- a. On right side under Legislative Branch, click [2009 Legislature Session]
- b. On left click [Bills], click on [Current Session] on the drop-down menu
- c. Check the status of HB 386

Where is it now? _____

- d. Click [Current Bill Tax] (PDF File)

e. What is the short title of the bill? _____

Notes:

Go to the WORD file and click on Web site #12.

12. Advocacy Tools for FCS Secondary School Educators

(www.aafcs.org/resources/secondaryedsupport.html)

- a. Scroll down and get a “feel” for Advocacy Tools
- b. Scroll down to Additional Tips-Quickly scan the ideas
- c. Do you think FCS secondary teachers are aware of this resourced? Yes No

Notes:

Go to the WORD file and click on Web site #13.

13. Plan Well, Retire Well

(www.retirewell.uiuc.edu)

Explore how your savings can grow between now and retirement. Learn the basics of investing and how to get the most out of your tax-deferred retirement plans. Calculate where you are now, and how much you will need to save for the retirement you want.

- a. Take a quick look at the Blog, under News Releases. Click [New Blog About Money Launched]
- b. Return to Home Page.
- c. Click on Yellow Box, title [Enter Plan Well, Retire Well]
- d. You will need to Login with a name and enter a password
- e. Click [Time Makes a Difference]
- f. Click [Make Time Work for You]
- g. Click [Tax Rates] (Hint: low right hand corner yellow box)
- h. What is Illinois tax rate? _____
- i. What is Montana's tax rate above \$15,600? _____

Notes:

Go to the WORD file and click on Web site #14.

14. Table Top Financial Stimulation

Students are assigned to one of the five *Real Money* scenarios and work in pairs or small groups to analyze a case and develop a spending plan for their case study characters at three different ages.

- a. For sale from New Jersey Financial www.njcfe.org. (Hint: Real Money bottom left)
- b. What is the cost?_____
- c. Article in Journal of Extension www.joe.org/joe/2008december/tt4.php