Cents and Sensibility

A guide to money management

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Let’s Get Started

Chapter 1
Need

Something you must have to survive, like a place to live and enough food to eat
Want

Something you might like to have, but you don’t need to have to survive and you don’t have to have right away
<table>
<thead>
<tr>
<th>Needs</th>
<th>Wants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clothes</td>
<td>Eating Out</td>
</tr>
<tr>
<td>Food</td>
<td>Video Games</td>
</tr>
</tbody>
</table>
Need or Want?

Decide if each item is a need or a want.
VEHICLE WITH RAMP
GLASSES
WHEELCHAIR
TOOTHBRUSH & TOOTHPASTE
VIDEO GAMES
MEDICAL CARE
TELEVISION
VOICE ACTIVATED DEVICE
CLOTHES
SMART HOME TECHNOLOGY
Activity #1:

What I Need and What I Want

First, list your needs, things you *must have* to survive. Next, list your wants.

<table>
<thead>
<tr>
<th>My Needs</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. ____________________________</td>
</tr>
<tr>
<td>2. ____________________________</td>
</tr>
<tr>
<td>3. ____________________________</td>
</tr>
<tr>
<td>4. ____________________________</td>
</tr>
<tr>
<td>5. ____________________________</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>My Wants</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. ____________________________</td>
</tr>
<tr>
<td>2. ____________________________</td>
</tr>
<tr>
<td>3. ____________________________</td>
</tr>
<tr>
<td>4. ____________________________</td>
</tr>
<tr>
<td>5. ____________________________</td>
</tr>
</tbody>
</table>

**REMEMBER**

Here’s a good rule about money. When you are spending money, it is important to put your needs first. That’s why it helps to know the difference between your needs and your wants.
Activity #2:  
My Money Habits  
Answer Yes or No

1. When I receive money, I develop a plan for how to use it.
2. I keep track of how much money I spend each month.
3. I can tell you the last time I spent money and what it was for.
4. When I borrow something, I return it on time.
5. I keep my money in a safe location.
6. I know how much money I have.
7. When I receive money, I save some of it for later.
8. I have something that I am saving for in the future.
9. I keep information about my money private.
Money Mapping: Get Ready to Budget

Chapter 2
Income

Money coming in

Can be earned or unearned
Earned Income

Money received in exchange for doing a job

Examples:
- wage
- salary
- tips
- commission
Unearned Income

Money from sources other than a job

Examples: • gifts • government benefits
• interest • retirement pension
A Month in the Life of Miguel
Miguel

Miguel is so excited! It is June, and he just graduated from high school. He’s pretty proud of himself and so is his family. They had a special dinner and a cake to celebrate. His grandmother gave him a card with a check for $50! It was the most money he’d ever received at one time.
Miguel

Miguel plans to add most of this money to his savings. He has been saving money for a long time. Some weekends he helps his neighbor by mowing her yard and pulling weeds. She pays him $10 for each hour that he works. He averages $15 each time she needs his help.
Miguel

That isn’t the only money Miguel has coming in, though. Each month he receives a check from the government to help with his basic living expenses.
Miguel

Miguel is looking forward to working on a regular basis now that he’s graduated. He started looking for a job before he graduated, and he was glad to find one that will accommodate his special needs including working at a slower pace or getting help from a co-worker to learn how to do his job well.
Miguel

He will be new on the job and doesn’t have much training, so the job pays the minimum wage in Pennsylvania - $7.25 per hour. He’s hoping to work 20 hours each week and earn $145. After a full month, he figures he will have earned $580.
<table>
<thead>
<tr>
<th>Earned</th>
<th>Unearned</th>
</tr>
</thead>
<tbody>
<tr>
<td>$15 from mowing grass and pulling weeds</td>
<td>$50 check from grandma</td>
</tr>
<tr>
<td>$145 from new job</td>
<td>Government benefits</td>
</tr>
</tbody>
</table>
Gross Earnings

The total amount of money you earned
Gross Earnings

Example: If you work 20 hours for $10 per hour, your gross earnings will be $200.
So - your check will be for $200, right?
Not quite...
Net Earnings

The amount you take home, after taxes and other deductions have been taken out of your total (gross) earnings
### Gross vs. Net

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hours Worked</td>
<td>20</td>
</tr>
<tr>
<td>Hourly Rate</td>
<td>$10.00</td>
</tr>
<tr>
<td><strong>Gross Earnings</strong></td>
<td><strong>$200.00</strong></td>
</tr>
<tr>
<td><strong>Deductions</strong></td>
<td></td>
</tr>
<tr>
<td>Federal Income Tax (15%)</td>
<td>$30.00</td>
</tr>
<tr>
<td>Local (Philadelphia) Wage Tax (3.91%)</td>
<td>$7.84</td>
</tr>
<tr>
<td>Pennsylvania Income Tax (3.07%)</td>
<td>$6.14</td>
</tr>
<tr>
<td>Social Security Tax (6.2%)</td>
<td>$12.40</td>
</tr>
<tr>
<td>Medicare Tax (1.45%)</td>
<td>$2.90</td>
</tr>
<tr>
<td><strong>Net Earnings</strong></td>
<td><strong>$140.72</strong></td>
</tr>
</tbody>
</table>
Which earnings should you count on using?

Gross or Net
Types of Earnings

Wage - amount per time worked

Salary - fixed amount

Tips or Commission - percent

Piecework - per job done
Cory

Cory works as an automobile mechanic. He earns $15 per hour. If he works 38 hours each week, what will his gross earnings equal?
Cory

$15 per hour x 38 hours

Gross Earnings = $570
Cory

$15 per hour x 38 hours
Gross Earnings = $570
Wage, Salary, Tips, Commission, or Piecework?
Cory

$15 per hour x 38 hours

Gross Earnings = $570

Wage, Salary, Tips, Commission, or Piecework?

Wage
Jasmine works at a beauty salon. On top of her regular pay, she earns 10% for each beauty product she sells. If she sells $240 in a week, how much extra will she earn?
Jasmine

10% of $240 = 0.10 \times $240

Extra Earnings = $24
Jasmine

10% of $240 = .10 \times $240

Extra Earnings = $24

Wage, Salary, Tips, Commission, or Piecework?
Jasmine

10% of $240 = .10 \times $240

Extra Earnings = $24

Wage, Salary, Tips, Commission, or Piecework?

Commission
Adeline

Adeline sells her photography online. She is paid $30 for each picture she sells. What are her gross earnings if she sells 25 pictures in one week?
Adeline

$30/picture x 25 pictures

Gross Earnings = $750
Adeline

$30/picture x 25 pictures

Gross Earnings = $750

Wage, Salary, Tips, Commission, or Piecework?
Adeline

$30/picture x 25 pictures

Gross Earnings = $750

Wage, Salary, Tips, Commission, or Piecework?

Piecework
Felipe is a computer programmer. He earns $66,000 each year. What are his monthly gross earnings?
Felipe

$66,000 / 12 months

Gross Earnings = $5,500
Felipe

$66,000 / 12 months

Gross Earnings = $5,500

Wage, Salary, Tips, Commission, or Piecework?
Felipe

$66,000 / 12 months

Gross Earnings = $5,500

Wage, Salary, Tips, Commission, or Piecework?

Salary
Activity #4:
Calculate Your Monthly Income

<table>
<thead>
<tr>
<th>Income Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>$ ______</td>
</tr>
<tr>
<td>2.</td>
<td>$ ______</td>
</tr>
<tr>
<td>3.</td>
<td>$ ______</td>
</tr>
<tr>
<td>4.</td>
<td>$ ______</td>
</tr>
<tr>
<td>5.</td>
<td>$ ______</td>
</tr>
</tbody>
</table>

Total Monthly Income $ ______
Sorting Expenses

- Groceries
- Personal Care
- Eating Out
- Transportation
- Clothing
- Entertainment
- Health
- Other
### Activity #6:
**Organize Your Cash Expenses**

<table>
<thead>
<tr>
<th>Expense Description</th>
<th>Need</th>
<th>Want</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td></td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>2.</td>
<td></td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>3.</td>
<td></td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>4.</td>
<td></td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>5.</td>
<td></td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>6.</td>
<td></td>
<td></td>
<td>$</td>
</tr>
</tbody>
</table>
Activity #7: Organize Your Recurring Monthly Expenses

<table>
<thead>
<tr>
<th>Expense Description</th>
<th>Need</th>
<th>Want</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td></td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>2.</td>
<td></td>
<td></td>
<td>$</td>
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<tr>
<td>3.</td>
<td></td>
<td></td>
<td>$</td>
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<tr>
<td>4.</td>
<td></td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>5.</td>
<td></td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>6.</td>
<td></td>
<td></td>
<td>$</td>
</tr>
</tbody>
</table>
Personal Statement of Monthly Income and Spending
Step 1:
Copy all of the items checked “need” onto the list with amount 64
Step 2:

Total the amount spent on your needs
Step 3:

Copy all of the items checked “want” onto the list with the amount spent on each one
Step 4:

Total the amount spent on your wants
Step 5:

Add your total needs to your total wants
Step 6:
Enter the amount of your monthly income
Step 7:

Subtract the total of your needs and wants from your monthly income to determine your cash flow
**Activity #9: Bring It All Together!**

**My Personal Statement of Income and Spending for the Month of ____________**

### Step 1: My Needs

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>$ _______</td>
</tr>
<tr>
<td>2.</td>
<td>$ _______</td>
</tr>
<tr>
<td>3.</td>
<td>$ _______</td>
</tr>
<tr>
<td>4.</td>
<td>$ _______</td>
</tr>
<tr>
<td>5.</td>
<td>$ _______</td>
</tr>
<tr>
<td>6.</td>
<td>$ _______</td>
</tr>
<tr>
<td>7.</td>
<td>$ _______</td>
</tr>
</tbody>
</table>

**Step 2: My Total Needs $ _______**

### Step 3: My Wants

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>$ _______</td>
</tr>
<tr>
<td>2.</td>
<td>$ _______</td>
</tr>
<tr>
<td>3.</td>
<td>$ _______</td>
</tr>
<tr>
<td>4.</td>
<td>$ _______</td>
</tr>
<tr>
<td>5.</td>
<td>$ _______</td>
</tr>
<tr>
<td>6.</td>
<td>$ _______</td>
</tr>
</tbody>
</table>

**Step 4: My Total Wants $ _______**

**Step 5: My Expenses (Total Needs + Total Wants) $ _______**

**Step 6: My Total Monthly Income $ _______**

**Step 7: My Cash Flow (Income – Expenses) $ _______**
### Activity #10: Comparison Shopping

#### EXAMPLE: Comparison Shopping for Jeans

<table>
<thead>
<tr>
<th>Store:</th>
<th>GAP (at the Mall)</th>
<th>Discount Store (Marshalls)</th>
<th>Internet</th>
<th>Thrift Store</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price:</td>
<td>$50</td>
<td>$35</td>
<td>$30</td>
<td>$10</td>
</tr>
<tr>
<td>Location:</td>
<td>Far away</td>
<td>Close</td>
<td>My home</td>
<td>Very close</td>
</tr>
<tr>
<td>Hours:</td>
<td>Convenient</td>
<td>Convenient</td>
<td>Convenient</td>
<td>Only open until 4:30 p.m.</td>
</tr>
<tr>
<td>Extra Costs:</td>
<td>$10 for para transit</td>
<td>None</td>
<td>$7 for shipping</td>
<td>None</td>
</tr>
<tr>
<td>Other:</td>
<td>Fun to visit!</td>
<td>None</td>
<td>Can’t try them on</td>
<td>Don’t have my size</td>
</tr>
</tbody>
</table>
My Personal Money Map

Chapter 3
Activity #11:  
Complete Your Personal Money Map

### My Personal Money Map

<table>
<thead>
<tr>
<th>Month: __________________</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>My Needs Descriptions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. __________________</td>
<td>$___</td>
<td>$___</td>
</tr>
<tr>
<td>2. __________________</td>
<td>$___</td>
<td>$___</td>
</tr>
<tr>
<td>3. __________________</td>
<td>$___</td>
<td>$___</td>
</tr>
<tr>
<td>4. __________________</td>
<td>$___</td>
<td>$___</td>
</tr>
<tr>
<td>5. __________________</td>
<td>$___</td>
<td>$___</td>
</tr>
<tr>
<td>6. __________________</td>
<td>$___</td>
<td>$___</td>
</tr>
<tr>
<td>7. __________________</td>
<td>$___</td>
<td>$___</td>
</tr>
<tr>
<td>8. __________________</td>
<td>$___</td>
<td>$___</td>
</tr>
<tr>
<td>My Total Needs</td>
<td>$___</td>
<td>$___</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>My Wants Descriptions</th>
<th>Planned Spending</th>
<th>Actual Spending</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. __________________</td>
<td>$___</td>
<td>$___</td>
</tr>
<tr>
<td>2. __________________</td>
<td>$___</td>
<td>$___</td>
</tr>
<tr>
<td>3. __________________</td>
<td>$___</td>
<td>$___</td>
</tr>
<tr>
<td>4. __________________</td>
<td>$___</td>
<td>$___</td>
</tr>
<tr>
<td>5. __________________</td>
<td>$___</td>
<td>$___</td>
</tr>
<tr>
<td>6. __________________</td>
<td>$___</td>
<td>$___</td>
</tr>
<tr>
<td>My Total Wants</td>
<td>$___</td>
<td>$___</td>
</tr>
<tr>
<td>My Expenses (Total Needs + Total Wants)</td>
<td>$___</td>
<td>$___</td>
</tr>
<tr>
<td>My Total Monthly Income</td>
<td>$___</td>
<td>$___</td>
</tr>
<tr>
<td>My Cash Flow (Income – Expenses)</td>
<td>$___</td>
<td>$___</td>
</tr>
</tbody>
</table>
Planning Your Spending
Step 1:

Make a list of your needs and the amount you plan to spend on each
Step 2:

Total the amount you plan to spend on your needs
Step 3:

Make a list of your wants and the amount you plan to spend on each
Step 4:

Total the amount you plan to spend on your wants
Step 5:

Calculate your total planned expenses

*Total Needs + Total Wants*
Step 6:

Enter the amount of income you plan to receive
Step 7:

Subtract the total of your expenses from your monthly income to determine your cash flow
Examining Your Spending
Step 1:

Fill in the amount you actually spent on each need and add unexpected needs, if applicable
Step 2:

Total the amount you actually spent on your needs
Step 3:

Fill in the amount you actually spent on each want and add unexpected wants, if applicable.
Step 4:

Total the amount you actually spent on your wants
Step 5:

Calculate your total actual expenses

*Total Needs + Total Wants*
Step 6:

Enter the amount of income you actually received
Step 7:

Subtract the total of your expenses from your monthly income to determine your actual cash flow
Understanding Your Money Map
Surplus

Income > Expenses

Positive cash flow

You have money leftover.
Deficit

Income < Expenses

Negative cash flow

You have overspent.
Fixed Expenses

Predictable

Same each month
Variable Expenses

Change from month to month
Understanding Your Money Map
My Lifetime Commitment to Saving

Chapter 4
Paying Yourself First
Pay Yourself First

Add money to savings at the beginning of the month instead of only saving “leftover” money
Saving 10%

Save a dime for every dollar you earn
Saving 10%

What is 10% of $100?

What is 10% of $200?

What is 10% of $500?
# Saving 10%

<table>
<thead>
<tr>
<th>Question</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>What is 10% of $100?</td>
<td>$10</td>
</tr>
<tr>
<td>What is 10% of $200?</td>
<td>$20</td>
</tr>
<tr>
<td>What is 10% of $500?</td>
<td>$50</td>
</tr>
</tbody>
</table>
What Am I Saving For?
Saving for the Future

- Expensive purchases
- Special occasions
- Unexpected emergencies
- Entertainment
Activity #12:

What Am I Saving For?

List some things you plan to save for:

1. ____________________________________________

2. ____________________________________________

3. ____________________________________________
Developing a Savings Plan
Savings Plan

How much do you need to save?

How long do you have to save?

\[
\text{Amount Needed to Save} \div \text{Months to Save} = \text{Amount to Save Per Month}
\]
What Will I Do to Save?
Saving Tips

- Decrease expenses on wants
- Make saving an expense
- Put away a $1 a day
- Break expensive habits
- Increase income
Saving Tips

▸ Look for sales
▸ Shop thrift stores & garage sales
▸ Use coupons and rebates
Activity #13:
What Will I Do to Save?

Make a list of what you will do to save for your goals.

1. ________________________________

2. ________________________________

3. ________________________________

4. ________________________________
The Impact of Saving Limits
Saving Limits

- How much can be saved before losing or decreasing benefits?
- What assets are counted?
- Are there any exceptions?
Options for Saving
Options for Saving

- Plan to Achieve Self-Support
- Special Needs Trusts
- Individual Development Accounts
- Achieving a Better Life Experience Accounts
Plan to Achieve Self-Support (PASS)

- For people who plan to work or are working
- Offered through the Social Security Administration
- Save towards an item or service needed for a work goal (transportation, technology)
Special Needs Trust

- Family member or friend may establish a trust on your behalf
- Family members or friends can deposit money
- Can be used to pay for big expenses but not everyday ones
- Complicated - use a lawyer
Individual Development Accounts (IDAs)

- For saving towards a specific goal
- Money put into account is matched
- Requirements include regular contributions and taking classes on managing your finances
Achieving a Better Life Experience (ABLE) Accounts

- For people who acquired their disability prior to age 26 and qualify for Social Security income (SSI)
- Can save up to $14,000 each year
- Use for disability-related expenses
- Doesn’t count toward SSI or SSDI saving limits
Credit Unions and Banks
Credit Unions

- Non-profit membership organizations
- Usually offer lower fees and pay higher interest rates
Banks

- For-profit businesses
- Usually charge higher fees and pay lower interest rates than credit unions
- May offer more services and have more branches
## Comparing Credit Unions & Banks

<table>
<thead>
<tr>
<th>Feature</th>
<th>Credit Union</th>
<th>Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash checks for free</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Accounts available</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Open to everyone</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>ATM machines available</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Online services</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Lower fees</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Account insured</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>
Comparing Credit Unions & Banks

Banks

Credit Unions

Both
Types of Accounts
Checking Accounts

▸ Provides a way to pay bills
▸ Find out:
  ▶ Does the account pay interest? If so, how much?
  ▶ Is there a minimum balance required?
  ▶ Are there any monthly charges?
  ▶ What other fees are there?
Savings Accounts

▸ Provides a way to keep money safe for future use
▸ Find out:
  ▶ How much interest is paid?
  ▶ Is there a minimum balance required?
  ▶ Is there a monthly limit on transactions?
  ▶ What other fees are there?
Debit Cards

- A plastic card connected to your checking account
- Money is subtracted from your account when you use it
- Find out:
  - Are there fees to use it?
  - Can you use it at stores?
ATMs

▪ Stands for Automated Teller Machines
▪ Allows you to get cash, deposit checks, and more
Online Banking

▸ Can do most banking online
▸ Find out what is offered:
  ▶ Check balances
  ▶ Transfer money
  ▶ Deposit checks
  ▶ Pay bills
  ▶ Set up a budget
## Compare Accounts

<table>
<thead>
<tr>
<th>Account Features</th>
<th>Option A (Bank):</th>
<th>Option B (Credit Union):</th>
<th>Option C:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nearby locations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free online banking</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minimum deposit amount</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minimum balance to avoid fees</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overdraft protection</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overdraft fees</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ATM fees and when charged</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest earned</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debit card fees</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Mobile check deposit fees/limits</td>
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</table>
Identity Theft
Identity Theft

When someone steals your personal information and uses it to for themselves.
Identity thieves may use your name and information to...

- Take out loans
- Open credit cards
- Rent an apartment
- Open utility accounts
- Get money from your accounts
- Get government benefits or IDs
Protect Yourself from Identity Theft

▸ Use private trash cans and shred documents
▸ Use secure websites (https: in address)
▸ Be cautious using the ATM
▸ Only give information to trusted people
▸ Make PINs and passwords hard to guess
Reporting Identity Theft

- File a police report
- Contact your bank, credit union, and/or credit card companies
- Check statements to verify purchases
- File a complaint with the FTC
- Visit www.identitytheft.gov for more info
Borrowing Money

Chapter 6
Credit
Credit

Money that you borrow with the promise to repay it at a later date
Two Types of Credit

▸ Installment Credit
   ▹ Borrow a fixed amount and pay equal amounts over a specific period of time (ex: home, auto, assistive technology)

▸ Revolving Credit
   ▹ Borrow up to a certain amount and payback over time (ex: credit card)
Credit Cards and Prepaid Cards
Credit Cards

- Limit - the most you can use
- Monthly statement - lists purchases and the amount due
- Balance - the amount you owe
- Due date - when your payment is due
- Minimum payment - the least amount you must pay this month
Prepaid Cards

- Reloadable cards
- Pay up front
- Balance is low - you reload with more money
- Don’t help you build credit
- Can have fees
## Credit Card Comparison

<table>
<thead>
<tr>
<th>Card Features</th>
<th>Option A:</th>
<th>Option B:</th>
<th>Option C:</th>
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<tbody>
<tr>
<td>Annual percentage rate (APR)</td>
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<td>Penalty APR</td>
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<td>Grace period for purchases</td>
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<td>Annual fees</td>
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<td>Late payment fees</td>
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<td>Over the limit fees</td>
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<td>Missed payment fees</td>
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<tr>
<td>Returned payment fee</td>
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<tr>
<td>Rewards offered</td>
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</tbody>
</table>
Credit Reports and Credit Scores
Credit Reports Show...

- Where you live
- How much you owe
- Payments made on time or late
- Bankruptcy
- Referrals to collection agency
Three Main Credit Bureaus

- Equifax
- Experian
- TransUnion
Credit Scores

- Indicator of your ability to repay a loan on time
- Higher scores are better
- Most popular credit score is called the FICO score

Score: 748
Why Credit Scores Are Important

- Determine if you qualify for credit
- Impact the interest rate you will pay on loans
  - Lower credit score = higher interest rate
Building Good Credit

▸ Pay bills on time
▸ Keep balances on credit cards low
▸ Use credit to build credit - but pay it off every month
▸ Establish credit early
▸ Use different types of credit
Assistive Technology (AT)

Devices and services that help people with disabilities be more independent and live life the way they want to live it
Learning about AT

- See a demonstration
- Borrow from a lending library
- Look for pre-owned devices
Paying for AT

- Insurance
- Pennsylvania’s Home and Community-Based Waiver Program
- School or Intermediate Unit
- Office of Vocational Rehabilitation
- Non-Profit Organizations
- Loans