



Webinar: Consumer Financial Protection Bureau (CFPB) Resources for Parent Centers

Center for Parent Information and Resources

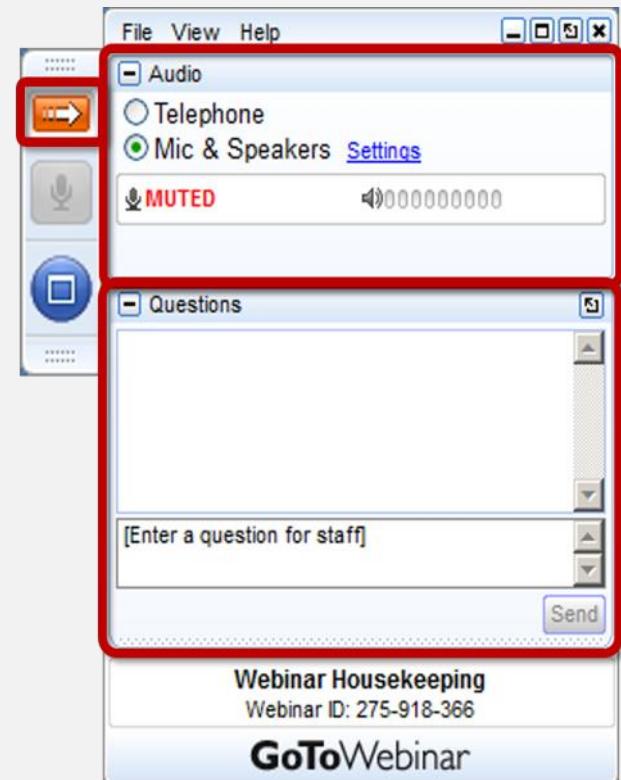
Welcome!

The webinar will begin shortly.

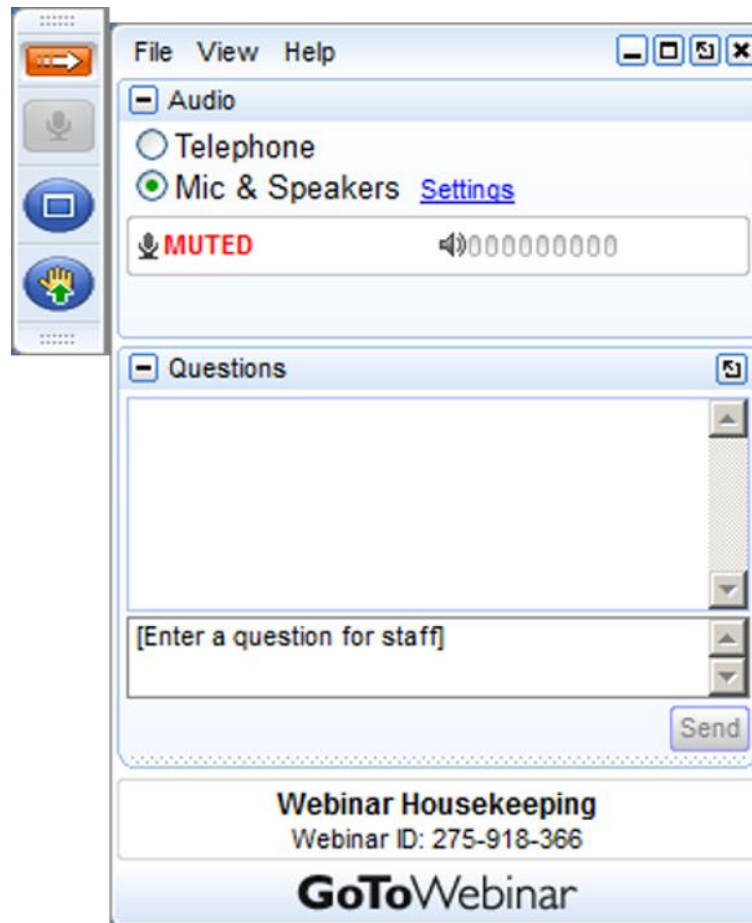
Attendee Participation

1. Open and close your control panel.
2. Join audio:
Choose **Mic & Speakers** to use VoIP
Choose **Telephone** and dial using the information provided
If you are joining the audio by telephone mute your computer speakers
3. Submit questions and comments via the Questions panel.

Note: Today's presentation is being recorded and the link will be sent to you when it is available.



Webinar Housekeeping

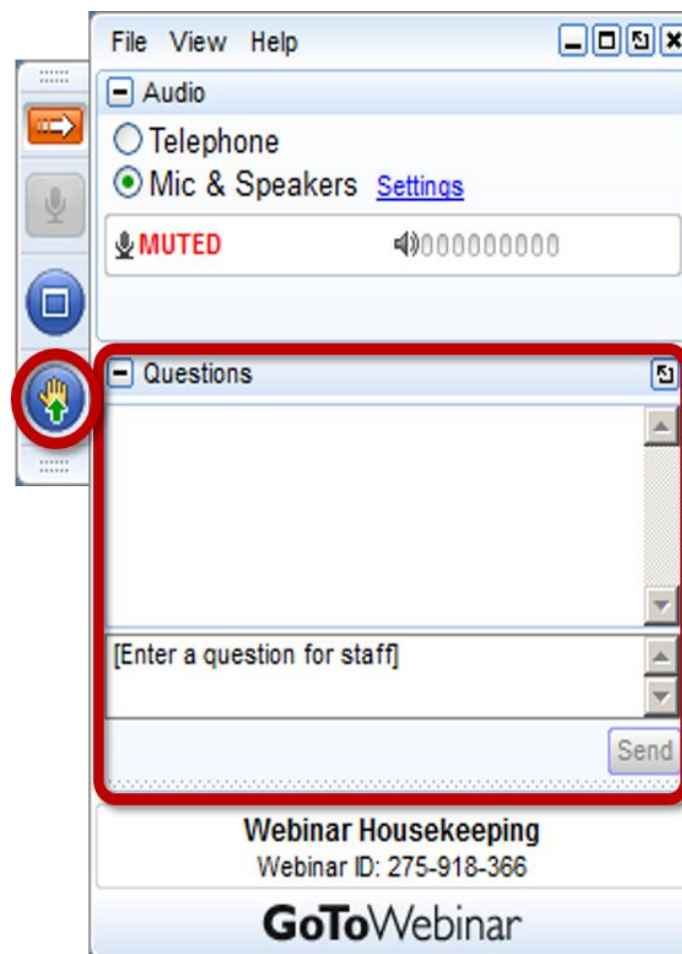


Questions

Your Participation

- Please continue to submit your text questions and comments using the Questions panel.
- Please raise your hand to be unmuted for verbal questions.

Note: Today's presentation is being recorded, and the link will be sent to you when it is available.



Financial Education Resources for Consumers of All Ages

CFPB Office of Financial Education

CFPB Section for Students and Young Consumers

CFPB Office of Community Affairs

CFPB Office for Older Americans



Disclaimer

This presentation is being made by a Consumer Financial Protection Bureau representative on behalf of the Bureau. It does not constitute legal interpretation, guidance or advice of the Consumer Financial Protection Bureau. Any opinions or views stated by the presenter are the presenter's own and may not represent the Bureau's views.

The Bureau's Mission and Vision

MISSION

To regulate the offering and provision of consumer financial products or services under the Federal consumer financial laws and to educate and empower consumers to make better informed financial decisions.

VISION

Free, innovative, competitive, and transparent consumer finance markets where the rights of all parties are protected by the rule of law and where consumers are free to choose the products and services that best fit their individual needs.

What is financial well-being?

What is financial well-being?

- **Financial well-being¹:** a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life.
 - It is not how much you earn, it is about being able to make decisions with the money you have to allow you to experience peace of mind.

Financial capability is the capacity, based on knowledge, skills, and access, to manage financial resources effectively

1. Financial well-being: The goal of financial education, Consumer Financial Protection Bureau (2015), available at http://files.consumerfinance.gov/f/201501_cfpb_report_financial-well-being.pdf

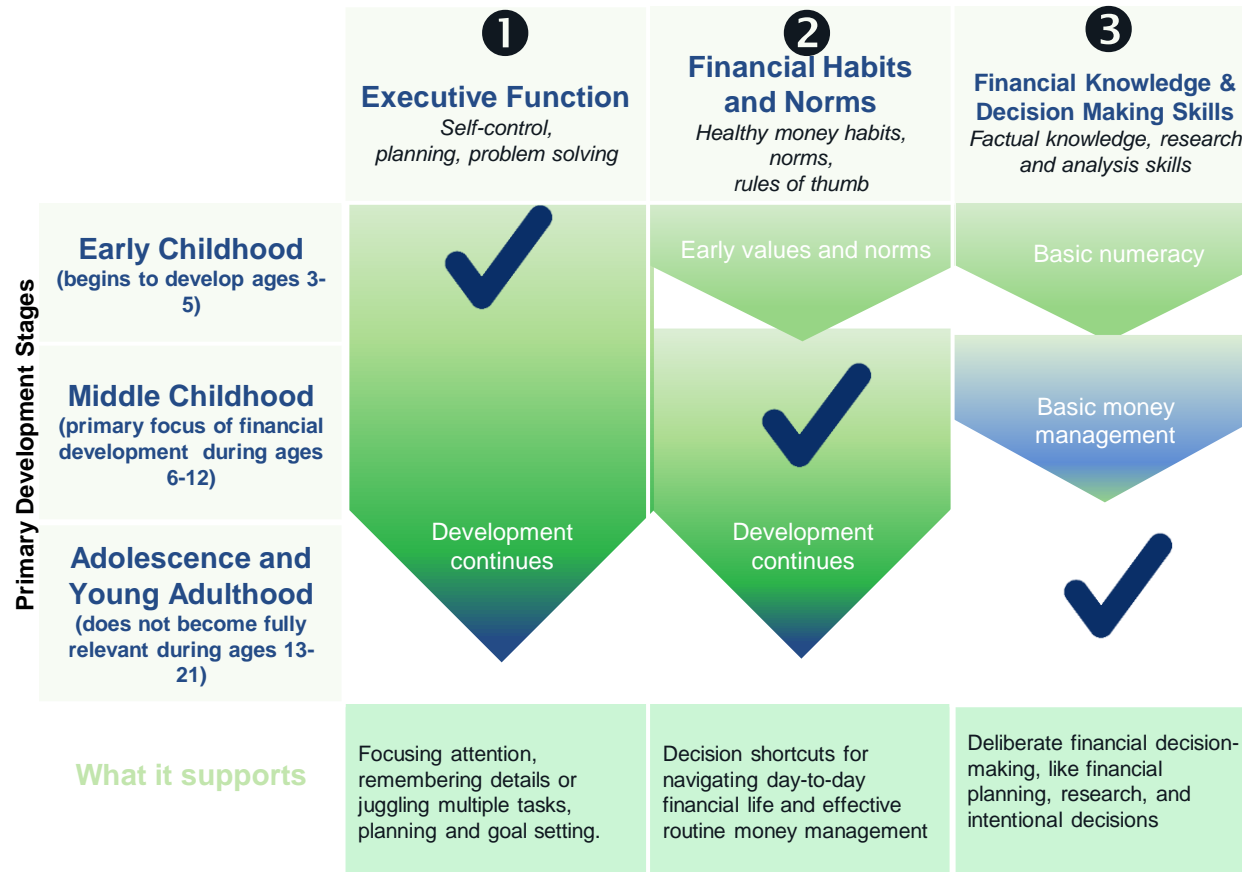


The four elements of financial well-being

- The Bureau created a first ever consumer-driven definition of personal financial well-being for adults
- Our research suggests that there are four elements of financial well-being:

	Present	Future
Security	Control over your day-to-day, month-to-month finances	Capacity to absorb a financial shock
Freedom of choice	Financial freedom to make choices to enjoy life	On track to meet your financial goals

Three Building Blocks of Youth Financial Capability



CFPB Youth Financial Education resources



Young
children

(ages 3 – 5)



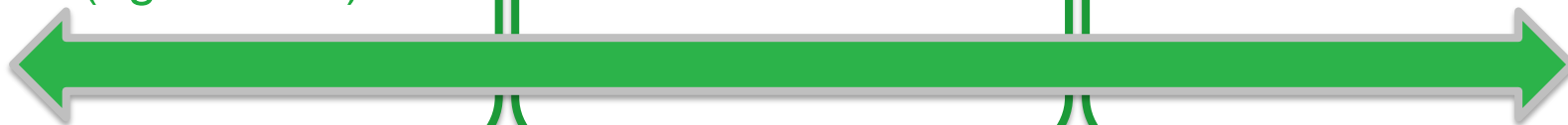
School-age
to preteens

(ages 6 – 12)



Teens to
young adults

(ages 13 – 21)



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Money as You Grow: For parents and caregivers

Resources for parents and caregivers

Children learn from watching you earn, shop, save, and borrow – you're the top influence on their financial lives. And you don't need to be a money expert to help them start out strong.



Developing executive function



Building money habits and values



Practicing money skills and decision-making

Make it easy for parents and caregivers to find tools, activities, and information

- New home for the popular moneyasyougrow.org site
- And more: blog posts, social media outreach, and e-mail

consumerfinance.gov/money-as-you-grow



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Money as You Grow Bookshelf: Parent Guides



What's inside the guides:

- The story
- Key ideas
- Something to think about
- Before you read
- Something to talk about
- Something to do (age specific)

consumerfinance.gov/consumer-tools/money-as-you-grow/bookshelf/



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Money as You Grow Bookshelf

	Alexander, Who Used to Be Rich Last Sunday by Judith Viorst		A Chair for My Mother by Verna Williams		The Rag Coat by Lauren Mills
	A Bargain for Frances by Russell Hoban		Count on Pablo by Barbara deRubertis		Those Shoes by Maribeth Boelts
	The Berenstain Bears & Mama's New Job by Stan and Jan Berenstain		Curious George Saves His Pennies by Margaret and H.A. Rey		Tia Isa Wants a Car by Meg Medina
	The Berenstain Bears Trouble with Money by Stan and Jan Berenstain		Just Shopping with Mom by Mercer Mayer		Jingle Dancer by Cynthia Leitich Smith
	My Rows and Piles of Coins by Tololwa M. Mollel		Lemonade in Winter by Emily Jenkins		Sally Jean, the Bicycle Queen by Cari Best
	Ox-Cart Man by Donald Hall		But I've Use All of My Pocket Change by Lauren Child		Sam and the Lucky Money by Karen Chinn
	Sheep in a Shop by Nancy Shaw		How Much Is That Doggie in the Window? By Bob Merrill		The Purse by Kathy Caple

consumerfinance.gov/money-as-you-grow/bookshelf/

Talk about money choices, big and small

Common family events can lead to money talks

Getting a pet

Having a pet join your household can feed interest in talking about money.

[Talk about getting a pet](#)

Buying a car

Getting new transportation can drive a whole new money conversation.

[Talk about buying a car](#)

Paying with a credit card

Swiping a credit card instead of using cash or checks can charge up a conversation.

[Talk about paying with a credit card](#)

Moving to a new home

Moving out of your old home and into a new one can open the door to a money talk.

[Talk about moving to a new home](#)

Paying bills

Taking care of household expenses can spur a money management conversation.

[Talk about paying bills](#)



consumerfinance.gov/money-as-you-grow



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Exploring Government Agencies



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Federal Deposit Insurance
Corporation



Federal Emergency
Management Agency



Federal Trade
Commission



Department of
Transportation



National Credit Union
Administration



Social Security
Administration

- Our home was terribly damaged in a hurricane. My family needs immediate help with a place to stay and needs help figuring out how to save our house. Which government agency should we contact?
- My cousin needs help figuring out how to get an auto loan. Which agency has tools to help him?
- My grandmother is about to retire. Which government agency will help her with her retirement benefits?

consumerfinance.gov/practitioner-resources/youth-financial-education/teach/activities/exploring-government-agencies/

Saving for a rainy day

- Students explore the importance of saving for unexpected expenses and then draw pictures of what their rainy day savings could pay for.
- Students are asked to think of two to five unexpected expenses that you'd likely need to pay for with an emergency savings account.
- Then they draw pictures representing those expenses on the student worksheet.



Start Small, Save Up

Whether you want to put money aside for unexpected expenses or make a plan to save for your future goals, we have resources that can help.

consumerfinance.gov/start-small-save-up/

consumerfinance.gov/practitioner-resources/youth-financial-education/teach/activities/saving-rainy-day/



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Creating a monthly household budget

- Students determine how to balance their needs and wants when budgeting for household bills.
 - They will review a budgeting scenario and then build a budget using a fillable PDF.
 - The scenario: Imagine that you're an adult, you've just started a new full-time job, and you're getting ready to move out on your own for the first time. You bring home \$2,000 in pay each month.
 - Students will select from housing options that include the costs of utilities.
 - They will make decisions about savings.
 - Then they will select their monthly wants like eating out, internet service, pets.
 - Finally they will balance their budget and reflect on their choices.



consumerfinance.gov/practitioner-resources/youth-financial-education/teach/activities/creating-monthly-household-budget/

Find youth financial literacy activities

[Consumer Tools](#) [Practitioner Resources](#) [Data & Research](#) [Policy & Compliance](#) [About Us](#)

Filter results by
Narrow your search by selecting specific activity features.

Building block

- ☐ Executive function
- ☐ Financial habits and norms
- ☐ Financial knowledge and decision-making skills

School subject

- ☐ CTE (Career and technical education)
- ☐ English or language arts
- ☐ Fine arts and performing arts
- ☐ Math
- ☐ Physical education or health
- ☐ Science
- ☐ Social studies or history
- ☐ World languages

Topic

- ☐ Earn
- ☐ Save and invest
- ☐ Protect
- ☐ Spend
- ☐ Borrow

Audience


- Grade level
- Age range
- Student characteristics

Activity characteristics

- Activity type
- Teaching strategy
- Bloom's Taxonomy level
- Activity duration

National standards

- Council for Economic Education
- Jump\$tart Coalition



[Identifying the missing credit score category](#)

UPDATED SEP 25, 2018

🔑 Ideal for: High school (9-10), High school (11-12)

After reviewing basic facts about the lending process and credit scores, students play a game to reinforce their understanding of what goes into a credit score.

KEY INFORMATION

Topic: Borrow

Age range: 13-15, 16-19

Bloom's Taxonomy level: Remember

BUILDING BLOCK

- Financial knowledge and decision-making skills

consumerfinance.gov/youth-financial-education/teach/activities/

cfpb Consumer Financial
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Money Monster stories

The Money Monsters are a group of creatures who are new to our universe. That means they need to learn about many important things like school, friendship, and financial literacy. These booklets are available as ePub or PDF files.



- Money Monsters Learn to Save



- Money Monsters Learn about Careers



- Money Monsters Learn to Become Good Borrowers

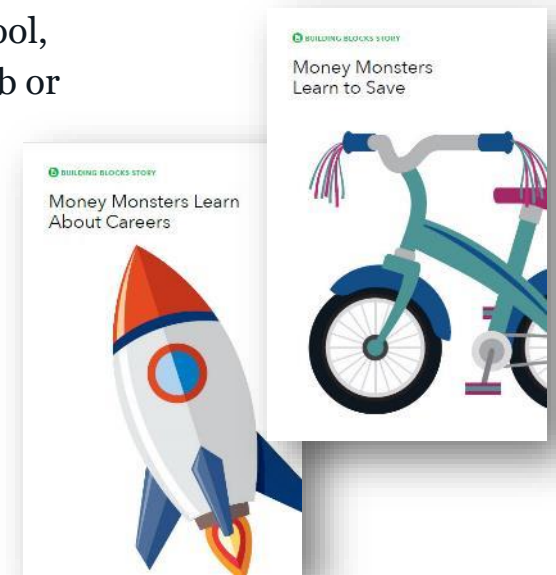


- Money Monsters Learn What Things Really Cost



- Money Monsters Learn to Protect Their Things

consumerfinance.gov/money-monster-stories



Consumer Financial
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Order our publications

CFPB Bulk Publications

Order FREE Consumer Financial Protection Bureau Publications.

The central mission of the Consumer Financial Protection Bureau (CFPB) is to make markets for consumer financial products and services work for Americans—whether they are applying for a mortgage, choosing among credit cards, or using any number of other consumer financial products.

You may download products by clicking on each product's name, and download [Adobe Reader](#) to view the products. Please allow 3-4 weeks for delivery.

For single copies or small quantities, place your order of [CFPB publications at Publications.USA.gov](#).

SEARCH FOR PUBLICATIONS BY:

Category	Format	Language	Enter Search Text
All	All	All	



View All
Publications
Available In Print

CATEGORIES:

- > CFPB Brochures
- > *NEW: Money As You Grow
- > Accounts
- > Credit
- > Managing Someone Else's Money
- > Money Management
- > Mortgages
- > Saving at Tax Time
- > Send Money Abroad
- > Special Populations

Moving Your Checking Account Checklist

A 10-step checklist for closing your current checking account and opening a new checking account.

[View this publication >](#)

Do You Know If You Have Opted in for Debit and ATM Overdraft

What you must know about debit card and ATM overdraft coverage.

Know your overdraft options

Learn about the different ways you can avoid overdraft fees and how to choose the best option for you.

Act Fast if You Can't Pay Your Credit Cards

Three steps to take when you don't have enough money to pay your credit card bill. How to avoid debt.

Act fast if you can't pay your credit cards

Learn about the different ways you can avoid credit card debt and how to choose the best option for you.

SEARCH

FEATURED PUBLICATIONS

- [Parent Guide: Alexander, Who Used to Be Rich Last Sunday](#)
- [Parent Guide: Just Shopping with Mom](#)
- [Parent Guide: The Berenstain Bears & Mama's New Job](#)
- [Parent Guide: Sheep in a Shop](#)
- [Parent Guide: The Ox Cart Man](#)

pueblo.gpo.gov/CFPBPubs/CFPBPubs.php



Consumer Financial
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Office for Students and Young Consumers

- Part of the Bureau's Division of Consumer Education & External Affairs
- Serves students and young adults
- Works to engage students before, during, and after pursuing higher education
- Engages in targeted efforts to raise awareness of key financial risks, assist borrowers of private student loans, and enhance outcomes

Contents

- Meet the Section for Students and Young Consumers
- Our new tool for students: *Your financial path to graduation*
 - Research base
 - Demo
 - Invitation to pilot

Consumer Education seeks to prevent harm

We serve the general public and focus on special populations:

- Servicemembers, veterans, and their families
- Older Americans, their families and caregivers
- Traditionally underserved and economically vulnerable consumers
- K-12 students
- **Students and young consumers: Educate and engage students to prevent student loan default**



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Other resources for students and practitioners



Mailing list

[Sign up for occasional notifications](#) of webinars and new materials



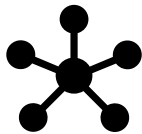
Free bulk printing

[Financial education](#) in English and other languages



Ask CFPB

[Clear, impartial answers](#) to hundreds of financial questions



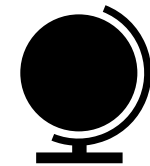
Money Topics

Curated links for [students](#) and [practitioners](#)



Blog

[Timely updates](#) filtered by topic and audience



Multilingual

[Resources in common languages](#) (e.g., Spanish, Tagalog, Haitian Creole)

A new resource to share with students

Financial inTuition Podcast

Learn tips and strategies on how to make more informed financial decisions around managing money, saving and paying for higher education, and repaying student loan debt.

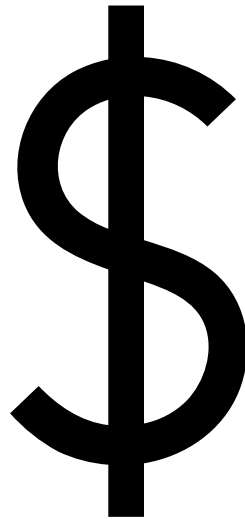


<https://www.consumerfinance.gov/practitioner-resources/students/financial-intuition/>

For many college students, this is the first and most complex financial situation they'll ever be in.

Many funding sources

- Federal grants
- Federal loans (3 types)
- Military benefits
- State aid and loans
- School-funded aid
- Private scholarships
- Aid and loans from nonprofits
- Employer tuition assistance
- Entitlements
- Personal savings
- Help from family
- Child care grants
- Tuition installment plans
- Work-study
- Other job(s)
- Private loans
- Loan forgiveness



Varying expenses on varying timetables

- Tuition and fees
- Dorm and meal plan
- Loan fees
- Books and supplies
- Club dues
- Rent and utilities
- Cell phone
- Car/transit
- Laundry
- Socializing
- Child care
- Parents' bills
- Computer
- Travel home
- Study abroad
- Work wardrobe
- Emergencies



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Many student loan borrowers are in distress. More planning upfront may help.

Of the ≈7,000 student loan borrowers who took the Financial Industry Regulatory Authority (FINRA) 2018 Financial Capability survey:

42%

were late with at least one payment in the previous year

48%

were concerned that they wouldn't be able to pay off their student loans.

47%

wish they had chosen less expensive colleges.

57%

did not calculate monthly student loan payment before borrowing.

It's never too late to start saving and budgeting for college.

Due to

- Loan fees
- Typical interest rates
 - Lower at the moment
- Interest capitalization (interest on interest)
- Typical repayment periods
 - More than half on plans for 20+ years

Every \$1 borrowed can cost \$2 (or more!) to repay.

Contributions from savings and income go farther than you may realize.

Other ways to help your student afford college

Now

- Provide info for FAFSA
- Help research grant and scholarship opportunities
- Ask your employer about tuition assistance
- Help your student make a budget and share your family's cost-cutting strategies
- Apply for a Federal Parent PLUS loan
- If denied, student can access more Direct Unsubsidized loans

Once they start school

- Continue to provide info for FAFSA
- Allow your student to live at home
- Encourage your student to build relationships at school
 - Volunteer or work (<20 hrs/wk)
 - Participate in clubs and activities
 - Academic advisor, financial aid, professors (office hours!), and classmates
- Be honest about your past missteps and encourage them to use their resources

Be upfront about your limits!
There are no scholarships for retirement.

Grad Path helps students make final decisions about where (or whether) to go to school—and how to pay for it.



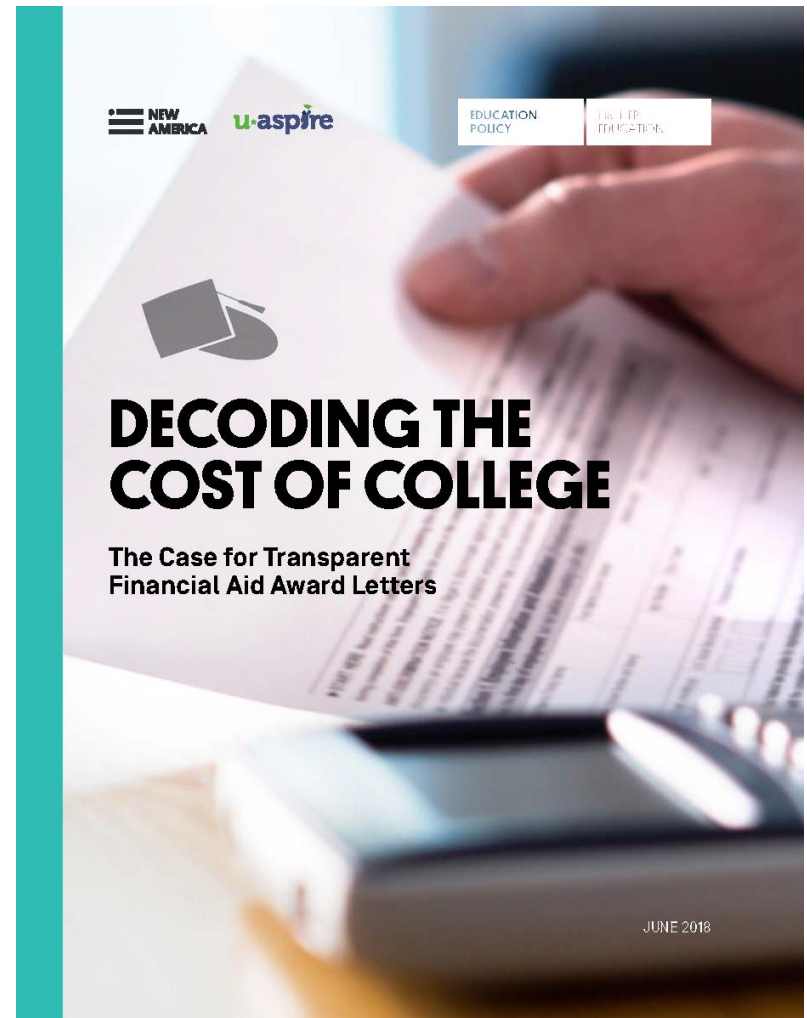
Your financial path to graduation

- Does my funding cover my costs?
- Can I afford the loans I'll need?
- Is this school worth it for me?

We used research on financial aid offers to understand the difficulties they pose for students and families.

New America and uAspire's review of 515 award letters from unique institutions revealed:

- Confusing jargon
- Omission of the complete cost
- Failure to differentiate types of aid
- Misleading packaging of Parent PLUS loans
- Vague definitions and poor placement of work-study
- Inconsistent bottom line calculations
- No clear next steps



Decoding the Cost of College, 2018, <https://www.newamerica.org/education-policy/policy-papers/decoding-cost-college>

Students told us they care about financial fit and want help making informed decisions about paying for college.



"Naomi"

Outside of school and sports, Naomi works and helps her family pay bills. Her parents want her to go school but she worries that it might hurt her family financially. She wants to go where her sister goes, a popular state school. She is relieved that the school's website says they offer financial aid to 100% of students who need it. Her parents have explained debt but they are confused by the terminology in her offer.



"Derrick"

Derrick is aiming for a prestigious school for better career options. He also wants to finish with as little debt as possible. His parents have saved some money for his education, but they haven't been to college, and his counselor seems busy, so Derrick relies on the internet to explain what he doesn't understand. Despite his high GPA, he wasn't offered as much scholarship money as he expected. Now he has to plan how to cover the gap.



"Archer"

Archer failed out of his first attempt at college because he was working full-time to support his family – he was afraid to use student loans. A nonprofit for teen parents helped him get his associate's degree. His work-study supervisor in the financial aid office helped him regain his Title IV eligibility. Now that he is about to transfer into a local university, he needs a strategy to balance his academic, financial, and parental duties.

Parents and advisers mirrored students' concerns about complexity and competing priorities.



"Javier"

Javier is a small business owner who wants to send his daughter to the school of her choice. Unfortunately, it will cost about \$200,000 altogether. He found a second job, but his spreadsheet shows that they still need to borrow money. He wonders if his daughter could find more scholarships. He doesn't want to make a bad financial decision, but he doesn't want to crush his child's dreams either.



"Shelle" & "Marcus"

Shelle and Marcus are invested in their three children going to the best schools possible. Though they started saving early and two got scholarships, the gaps are still big. Shelle remembers secretly taking out private loans because her parents didn't understand how expensive her education would be. She and Marcus are using Parent PLUS and private loans because they want to make sure that their kids don't end up in as much debt as Shelle did.



"Brittany"

Brittany is a recent college grad who works at a college access nonprofit. She helps high schoolers from low-SES backgrounds with the college process. She explains offers to students line by line, color coding the different types of aid and keeping a separate spreadsheet for each kid so they can compare offers. She tries to help students see the bigger picture for their financial future and hates to be the bearer of bad news.

We used this research to build a tool that equips students to turn financial aid offers into plans to pay for school.

www.consumerfinance.gov/gradpath

Your financial path to graduation

Have a financial aid offer? We'll help you plan to finish your program with debt you can afford.



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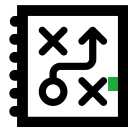


[This tool](#) provides students and families with:

- An interactive plan that can be saved and revised
- Simple explanations of jargon and financial concepts
- Money saving tips
- Running total of uncovered costs
- Projected debt and information to help decide if it's affordable
- Apples-to-apples comparisons of multiple aid offers
- Suggested next steps

Opportunities to shape future CFPB resources

Research and feedback for:



Grad Path for families

- Help relatives plan to contribute to their students' education

Follow up with us!

Copy of this deck

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Grad Path for families

katherine.mullan@cfpb.gov

Office of Community Affairs

- Part of the Bureau's Division of Consumer Education & External Affairs
- Serves populations who may lack full, affordable access to financial services
 - Low- to moderate-incomes
 - Low wealth
 - Otherwise financially underserved or vulnerable

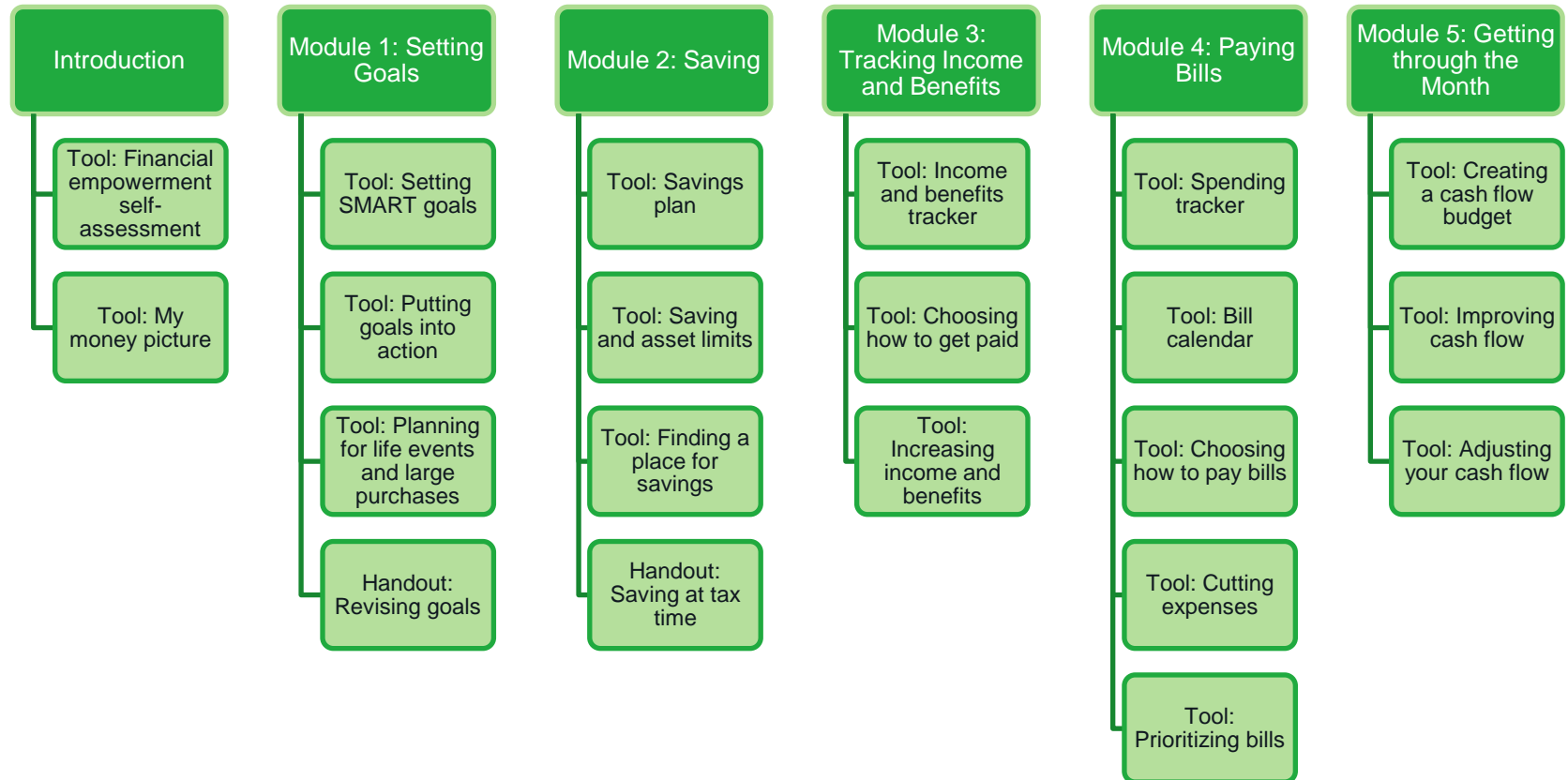
Your Money, Your Goals: Resources



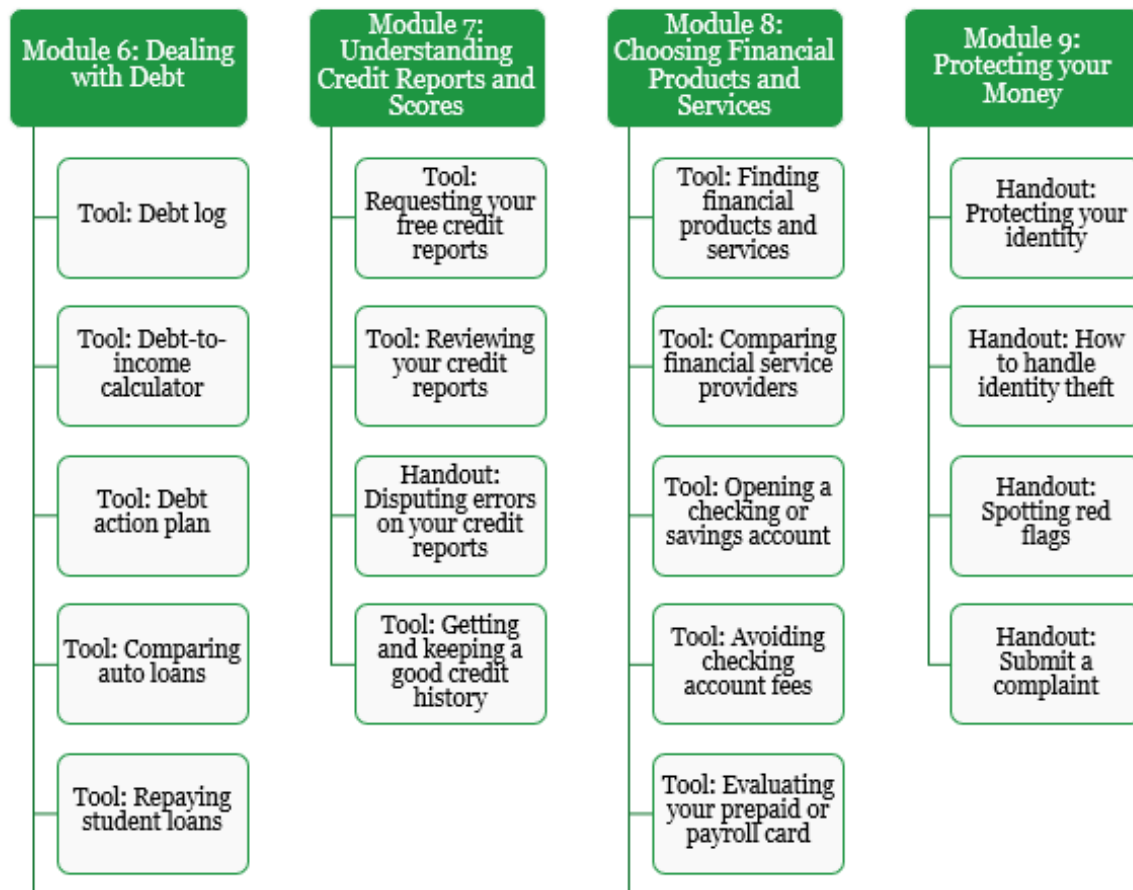
<https://www.consumerfinance.gov/practitioner-resources/your-money-your-goals/>

- Toolkit
- Online resources
- Issue-focused booklets
 - Behind on bills? Atrasado en los pagos?
 - Debt getting in your way?
 - Want Credit to Work for You?
 - Building your savings?
- Companion guides
 - Native Communities
 - Reentry – people with criminal records
 - People with disabilities

Toolkit organization



Toolkit organization



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The suite of *Your Money, Your Goals* resources

- Behind on bills?
 - Available in English and Spanish
- Debt getting in your way?
- Want credit to work for you?
 - Available in English and Spanish
- Building your savings?
- Specially formatted copies available for correctional facilities

Access electronic materials and order free printed copies online: consumerfinance.gov/your-money-your-goals



Tool: My money picture



Use **My money picture** to find a place to start your conversation

If you could change one thing about your financial situation, what would it be?

QUESTION	YES	NO
1. Do you have dreams for you or your children that require money to make them happen?		
2. Are you behind on rent, car payments, or other bills?		
3. Do you usually have about the same amount of income every week?		
4. When unexpected expenses or emergencies happen, do you have some money set aside to cover them?		
5. Can you cover all of your bills and living expenses each month with the money, benefits, and other resources you have?		
6. Are you having trouble paying student loans or other debts?		
7. Has your credit history made it hard to get a car, insurance, a phone, or a job?		
8. Do you have an account at a bank or credit union?		
9. Do you feel like you're spending too much on things like fees and interest to access and use your money?		
10. Have you had issues with a financial product or service like a bank account, loan, mortgage, debt collector, or credit report that you haven't been able to resolve?		



Answer key for My money picture

Use the chart to help you determine where to start financial empowerment work.

QUESTION	YES	NO	MODULE
1. Do you have dreams for you or your children that require money to make them happen?	✓	✓	1 Setting Goals
2. Are you behind on rent, car payments, or other bills?	✓		4 Paying Bills
3. Do you usually have about the same amount of income every week?		✓	3 Tracking Income and Benefits
4. When unexpected expenses or emergencies happen, do you have some money set aside to cover them?		✓	2 Saving 4 Paying Bills
5. Can you cover all of your bills and living expenses each month with the money, benefits, and other resources you have?		✓	4 Paying Bills 5 Getting through the Month
6. Are you having trouble paying student loans or other debts?	✓		6 Dealing with Debt 4 Paying Bills
7. Has your credit history made it hard to get a car, insurance, a phone, or a job?	✓		7 Understanding Credit Reports and Scores
8. Do you have an account at a bank or credit union?		✓	8 Choosing Financial Products and Services
9. Do you feel like you're spending too much on things like fees and interest to access and use your money?	✓		9 Choosing Financial Products and Services
10. Have you had issues with a financial product or service like a bank account, loan, mortgage, debt collector, or credit report that you haven't been able to resolve?	✓		9 Protecting your Money



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Tool: Income and benefits tracker

What to do:

1. Gather all of your pay stubs, benefits statements, and records of electronic payments.
2. Enter the amount of income or benefits you receive next to the correct category in the appropriate week of the month.



Plan the best times to save and spend with this **Income and benefits tracker**

1. Fill in the net income amount you receive each week for any category that applies to you. Note any income that comes at predictable times and in the same amount to help show you what income you can count on each month.
2. Add up the amounts you receive each week and write that in as the weekly total.
3. Add up the weekly totals to figure out your income for the month.
4. Make copies of the tracker to follow your income from month to month.

Term to know: net income

Net income is what you actually bring home in your paycheck. It's your total pay (gross income minus taxes, insurance, and other deductions that are taken out).

Income for month of _____

	WEEK 1	WEEK 2	WEEK 3	WEEK 4	WEEK 5
Job 1					
Job 2					
Child support					
Disability benefits					
SNAP					
TANF					
Other government programs					
Other:					
Total weekly income					
Total income for this month					



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Tool: Spending tracker













What to do:

1. Get a small container or envelope. Every time you spend money, get a receipt and put it into the case or envelope.
2. Analyze your spending. Go through your receipts and enter the total you spent in each category for each week.
3. Notice trends. Identify any areas you can eliminate or cut back on—these will generally be wants.



A **Spending tracker** can help you analyze and change your spending habits

1. Get an envelope to collect your receipts.
 2. Use the table to track your spending in the categories below. Don't forget about bills you share with others.
 3. At the end of the month, add up each category.
- Spending for the month of: _____



	WEEK 1	WEEK 2	WEEK 3	WEEK 4	WEEK 5	CATEGORY TOTALS
 Cell phone						
 Debt payment						
 Eating out						
 Education + childcare						
 Entertainment + personal care						
 Groceries + other supplies						
 Health expenses						
 Helping others						
 Housing + utilities						
 Pets						
 Transport						
 Other						

Total spending this month:



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Tool: Creating a cash flow budget


		WEEK 1	WEEK 2	WEEK 3	WEEK 4	WEEK 5
BEGINNING WEEKLY BALANCE		Starting balance \$250	\$400	\$	\$	\$
 ADD MONEY YOU RECEIVE EACH WEEK	1	+ 300				
	2	+ 100				
		+				
	Total income	= 650	=	=	=	=
 SUBTRACT YOUR WEEKLY EXPENSES	3	- 200				
	4	- 35				
		- 15				
	ENDING WEEKLY BALANCE	= 400	=	=	=	=

Prioritizing bills

- **Understand what might happen** if you fall behind on your obligations
- **Assess the tradeoffs** in your situation
- **Make a plan to pay** this month's most important bills

PRIORITIZING BILLS

How do I make tough choices in tight months?



This tool will help you:

- **Understand what might happen** if you fall behind on your obligations
- **Assess the tradeoffs** in your situation
- **Make a plan to pay** this month's most important bills

What you'll need:

- ☐ Bill statements and overdue notices
- ☐ Any letters from creditors that threaten possible eviction, repossession, default, or discontinuation of service

Start with one question:

How do you decide which bill to pay first?

YOUR MONEY. YOUR GOALS

Weigh the **risk** of not paying certain bills right now.



Things I need to keep or get a job

- ☐ Transportation to get to work—car payment, gas and insurance, or bus fare
- ☐ Tools or uniform for work
- ☐ Childcare
- ☐ _____
- ☐ _____



Things I need to stay housed and keep utilities connected

- ☐ Rent or mortgage, property taxes if I own my home
- ☐ Utilities—gas, electric, water, sewer
- ☐ _____
- ☐ _____

Tip: The costs of losing a place to live add up fast, and late payments on your mortgage or an eviction can make it harder to find a new place if you need one.



Insurance I need to pay for

- ☐ Car insurance—is required in most states
- ☐ Health insurance
- ☐ Home or renters' insurance
- ☐ _____
- ☐ _____



Obligations I need to pay

- ☐ Court-ordered obligations such as child support or fines
- ☐ Other loans and credit cards
- ☐ _____
- ☐ _____

Tip: Consider any legal consequences for delaying payment, and remember that credit card companies may raise your interest rates if you pay more than 60 days late.

Now **prioritize** your bills.

Ultimately, you're responsible for all your bills. If you can't pay them all at once, think about the order you pay them in.

↑

Highest priority bills
(I'll pay these first)

↓

Lowest priority bills



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Prioritizing bills

A step further:

If you have to miss a payment, try calling your creditors to tell them why. You may be able to make short-term arrangements. For example, if you are in good standing with your creditors, they may be willing to forgive the occasional fee.

If you find you're often late with a particular bill, negotiate a new due date to better line it up with the dates you receive income or benefits.

Timing matters. The consequences for paying bills late can vary depending on how late you are. For example, utility and credit card payments received within 30 days of their due dates typically don't affect your credit report. After 60 days, however, your credit card company may choose to raise the interest rate on your balances, which can make it take longer to pay off what you owe.

One strategy is to rotate the bills you pay each month. While not ideal, this can prevent you from losing your car or house, having a utility shut off, or getting into serious default on a loan.

Additional resources:

You may also wish to contact a certified housing or a credit counselor to help you build a plan to pay your debts.

**HUD Office of Housing
Counseling:** 800.569.4287

**National Foundation for Credit
Counseling:** 800.388.2227



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Table of contents

Eight tools related to credit

- **Yellow** – taking the first steps of requesting and reviewing your credit report and getting errors corrected
- **Blue-Green** – planning for action to build credit, improve scores, or deciding when to use credit
- **Red** – can be used for immediate challenges and needs

 <p>How do I get a free copy of my credit report?</p> <p>CREDIT REPORT</p>	 <p>How do I make sure my credit report is accurate?</p> <p>CHECKING FOR ERRORS</p>	 <p>How do I get errors in my credit report fixed?</p> <p>DISPUTING ERRORS</p>
 <p>What steps can I take to build good credit?</p> <p>ACTION PLAN</p>	 <p>How can I improve my credit scores?</p> <p>CREDIT SCORES</p>	 <p>Should I use credit to buy this?</p> <p>CHOOSING CREDIT</p>
 <p>What do I do if I've been a victim of identity theft?</p> <p>IDENTITY THEFT & FRAUD</p>	 <p>Tools about credit histories, reports, and scores.</p>	 <p>Who else can I turn to for help?</p> <p>RESOURCE CARDS</p>

YOUR MONEY, YOUR GOALS


Focus on People with Disabilities




Focus on People with Disabilities content

- Module 1: Setting Goals
 - Tool: Paying for assistive devices
- Module 2: Saving
 - Tool: Setting up an ABLE Account
- Module 3: Tracking Income and Benefits
 - Tool: SSI estimator
- Module 4: Paying Bills
- Module 5: Getting through the Month
 - Tool: Monthly budget
- Module 6: Dealing with Debt
- Module 7: Understanding Credit Reports and Scores
- Module 8: Choosing Financial Products and Services
- Module 9: Protecting your Money
 - Tool: Identifying financial abuse and exploitation
- Additional resources

Submitting a complaint to the Bureau

 An official website of the United States government

Español 中文 Tiếng Việt 한국어 Tagalog Русский العربية Kreyòl Ayisyen (855) 411-2372


 Consumer Financial Protection Bureau

Search Submit a Complaint

Consumer Tools ▼ Practitioner Resources ▼ Data & Research ▼ Policy & Compliance ▼ About Us ▼

Having a problem with a financial product or service?

We have answers to frequently asked questions and can help you connect with companies if you have a complaint.



Submit a complaint

Complaints give us insights into problems people are experiencing in the marketplace and help us regulate consumer financial products and services under existing federal consumer financial laws, enforce those laws judiciously, and educate and empower consumers to make informed financial decisions.

Before you start a complaint:

Curious how the complaint process works? [Follow the steps your complaint goes through to help you get a response about your issue.](#)

Have you tried reaching out to the company? Companies can usually answer questions unique to your situation and more specific to the products and services they offer.

About us

We're the Consumer Financial Protection Bureau (CFPB), a U.S. government agency that makes sure banks, lenders, and other financial companies treat you fairly.

[Learn how the CFPB can help you](#)

HAVE A QUESTION? ¿PREGUNTAS?

(855) 411-2372

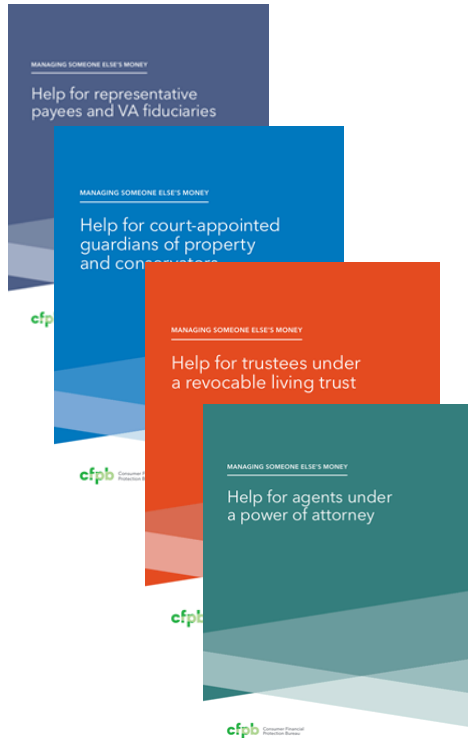
LOG IN TO YOUR ACCOUNT

Office for Older Americans

The Office for Older Americans (OA) develops initiatives, tools, and resources to:

- Help protect older consumers from financial harm
- Help older consumers make sound financial decisions as they age

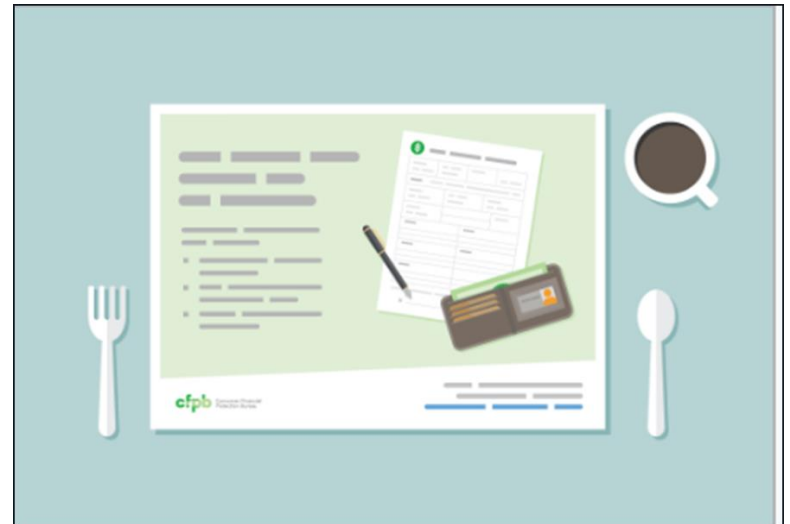
Managing Someone Else's Money



- Help for financial caregivers handling the finances for a family member or friend who is incapacitated
- Guides for four common types of financial caregivers:
 - Agents under a Power of Attorney
 - Guardians and conservators
 - Trustees
 - Social Security and Department of Veterans Affairs (VA) representatives
- Includes tips on protecting assets from fraud and scams.
- Available in English and Spanish
- <https://www.consumerfinance.gov/consumer-tools/managing-someone-elses-money/>

Fraud prevention tools

- Fraud prevention placemats, handouts, and activity sheets on how to avoid common scams.
- Check out the companion resources with tips and information to reinforce the messages.
- Available to download or order in bulk for free.
- Available in English and Spanish.



[Consumerfinance.gov/placemats](https://consumerfinance.gov/placemats)

Tips and advice for consumers

Consumer advisories:

- Co-signing student loans
- Dealing with medical debt
- Asset recovery scams
- Planning for diminished capacity



consumerfinance.gov/coronavirus

Hub for critical content

- Central hub on consumerfinance.gov
- Resources in English and Spanish, Chinese, Vietnamese, Korean, and Tagalog
- Check back for updates

The screenshot shows the CFPB's official website with a dedicated section for the Coronavirus pandemic. The header includes the CFPB logo and navigation links. The main content area is titled "Protecting your finances during the Coronavirus Pandemic" and provides information on how the CFPB is committed to helping consumers. It lists various resources, including a "Latest article: Beware of scams related to coronavirus" and a table of "Financial resources for consumers". The table lists updates from March 2020, covering topics like scams, student loans, and tips for financial caregivers. The right sidebar contains links to "FEDERAL CORONAVIRUS RESOURCES", "USAGov", and "FURTHER READING".

Protecting your finances during the Coronavirus Pandemic

The CFPB is committed to providing consumers with up-to-date information and resources to protect and manage their finances during this difficult time as the situation evolves.

Federal, state, and local governments are working to respond to the growing public health threat of coronavirus, or COVID-19.

Communities continue to announce the temporary closure of businesses, schools and other public facilities or events. While these actions are necessary steps to help reduce exposures, it may bring financial uncertainty for many people who could experience a loss of income due to illness or workplace closures.

The CFPB and other financial regulators have encouraged financial institutions to work with their customers to meet their community needs.

Explore resources

[Consumers](#) [Financial resources from other government agencies](#)

Latest article: Beware of scams related to coronavirus
Learn how to recognize and prevent fraud and scams during the coronavirus pandemic.
[Read in English](#)

Financial resources for consumers
If you are facing financial difficulties as a result of the pandemic, we have resources to protect and manage your finances.

LAST UPDATED	DESCRIPTION
3/27/2020	Beware of scams Recognize and prevent fraud and scams during the coronavirus pandemic. Read in English
3/27/2020	Student loans Federally-held student loan payments are postponed and interest has been waived. Learn what that means for your loans. Read in English
3/20/2020	Tips for financial caregivers Learn about ways to connect with someone whose money you help manage while observing virus prevention tactics like social distancing and quarantines. Read in English

FURTHER READING

Newsroom
Federal Agencies Encourage Banks, Savings Associations, and Credit Unions to Offer Responsible Small-Dollar Loans to Consumers and Small Businesses Affected by COVID-19
MAR 26, 2020

CFPB Provides Flexibility During COVID-19 Pandemic
MAR 26, 2020

Media Advisory: Consumer Financial Protection Bureau Resources for Consumers During COVID-19 Pandemic
MAR 24, 2020

[View more](#)

RELATED RESOURCES

[About the CFPB](#)
[Our blog](#)

Content topics and themes

- Protect yourself financially
- Submit a complaint if you are having a problem with a financial product or service
- Protecting your credit
- Tips for financial caregivers
- Dealing with debt: Tips to help ease the impact
- Student loan repayment
- Be aware of scams
- Mortgage relief options
- A guide to COVID-19 economic stimulus relief

For a full list of topics visit:

consumerfinance.gov/coronavirus

Protecting against fraud while using online or mobile banking

- Set up security features and preferences, including using a strong password
- You may be able to set up automatic notifications by email or text message to help you manage your account and alert you about certain transactions or situations.
- Your bank or credit union may offer services to help you keep your account safe, such as turning off your debit card if you suspect fraud

Managing your accounts during a pandemic

- If you do need to go in person, call or visit your bank or credit union's website first to see if there are any special measures in place due to the pandemic
- If you run into any issues, ask for help!

Tips for using mobile payment services

- It is safer to use mobile payment services with family, friends, and others you know and trust
- Set up your app to require a passcode, PIN, or fingerprint before making a payment
- Consider having your friend send you a request for payment first
- Always double-check before pressing “send”
- You may not have the ability to recall your money once it is sent
- Know when you will receive your money—and how quickly money comes out of your account when you pay someone

Contact us

CFPB Office of Financial Education

Website: consumerfinance.gov/practitioner-resources/youth-financial-education/

Email: Lyn.Haralson@cfpb.gov

CFPB Section for Students and Young Consumers

Website: <https://www.consumerfinance.gov/paying-for-college/>

Email: Katherine.Mullan@cfpb.gov

Contact us

CFPB Office of Community Affairs

Website: consumerfinance.gov/your-money-your-goals/

Email: YourMoneyYourGoals@consumerfinance.gov

CFPB Office for Older Americans

Website: consumerfinance.gov/olderamericans

Email: olderamericans@cfpb.gov

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twitter.com/CFPB



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Next Steps?



Questions? Comments?

Center for Parent Information and Resources



Your feedback helps CPIR improve.

Please take a moment
to complete a very brief survey
about the usefulness of this webinar to you.

Thank you for attending!