THE KANSAS CITY PUBLIC LIBRARY

WOMEN'S EMPLOYMENT NETWORK

ENGLISH VERSION

MONEY MATTERS

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BANKING

WHAT IS BANKING?

The two most common financial institutions are banks and credit unions. Both provide a safe, insured place to store money, and offer products such as checking and savings accounts, loans, credit cards, and electronic banking.

BANKS VS CREDIT UNIONS

Banks are structured with a business-oriented model, and many have shareholders that own a stake in the bank. Revenue is generated from the sale of banking products. One perk banks offer is all-inclusive banking. Customers can often make one visit and use a multitude of banking services. Larger banks can offer several branch locations throughout the city, state, and even on a nationwide scale to accommodate consumers.

Many credit unions are not-for-profit, which means that profits are placed back into the credit union. Credit unions often offer lower fees and loan rates, and a host of credit-building tools. The cost to become a member of a credit union can range from $5 to $25, depending on the credit union. Credit unions are smaller in size and often offer more customized service and a family oriented environment.

According to **MyCreditUnion.gov**, credit unions can carry the label of a community development credit unions (CDCU) and low-income credit unions. Credit unions using the term CDCU generally define themselves as dedicated to serving and revitalizing low-income communities. Many of their members face barriers such as unsteady employment, temporary employment unstable residency, lack of affordable child care, English as a second language or limited English, limited financial resources, Social Security benefits, limited or no credit, negative credit, and part-time employment: Staffing agencies or side business.

BANKS

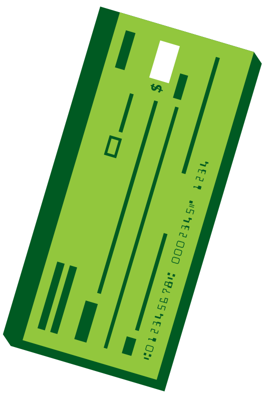
- Owned by shareholders
- Maximize profits/business
- One stop shop moto
- More accessible on a nationwide scale

CREDIT UNIONS

- Owned by members - share common themes: police, teachers
- Not for profit
- Often have lower fees and interest rates
- Smaller and local

Before you sign your name on the dotted line, make sure you have fully explored your options. Maximize your banking experience by shopping around for a banking institution. Visit both a traditional bank and a credit union before committing to one.

BANKING PRODUCTS



CHECKING ACCOUNTS

A checking account's primary function is to help consumers efficiently and effectively manage money, allowing the consumer to make transactions easier. Checking account holders have the convenience of check cashing and writing checks on demand, depositing money and checks at no cost, tracking transactions, and 24-hour access. Checking accounts come in a variety of formats to meet the need of consumers. Examples of commonly offered checking accounts include:

LIFELINE CHECKING	Low-cost checking accounts for those that qualify as low-income customers
BASIC CHECKING	For individuals to pay bills and cover everyday expenses
RELATIONSHIP CHECKING	Links all the banking or credit union accounts
STUDENT OR SENIOR CHECKING	Fee-free accounts or additional services for eligible persons in school or over age 65

SAVINGS ACCOUNTS

Savings accounts typically have the lowest minimum deposit requirements and the fewest withdrawal restrictions. A savings account provides a path for consumers to reach important financial goals, such as saving for a down payment on a home. But savings are also necessary for meeting unexpected expenses, such as car repairs, replacing a major appliance, or dealing with an emergency.

PREPAID CARD OR CHECK CASHING

Nontraditional banking, such as prepaid cards and check-cashing companies, often include higher fees for services, and typically do not keep records or report to the three credit bureau agencies. Traditional banking, in contrast, provides consumers with the opportunity to utilize products such as personal loans, mortgages, and credit. Prepaid cards and check-cashing companies cannot offer these products.

ELECTRONIC BANKING

Electronic banking is a way of managing your accounts using a computer or other electronic device in place of checks and paper transactions. The most popular forms of electronic banking are the ATM (Automatic Teller Machine) online and mobile banking.

INTERNATIONAL BANKING

An increasing number of banks offer international remittance accounts for people who want to transfer money to relatives or friends who live outside of the United States. These accounts make it easy to handle cross-border transactions without the expense of using nonbank transfer agents such as Western Union, MoneyGram, or similar services.

MANAGEMENT

Banking products come with responsibilities. It is the consumer's sole responsibility to manage their accounts, to keep relevant documents, and to have working knowledge of the account balance. Reading the disclosure statements and contract agreements is important. Banks and credit unions are required by law to provide disclosure statements.

Non-sufficient funds (NSF) means accessing money that is not available. If your account balance is too small to cover a withdrawal, your bank may refuse to honor the transaction, or charge a non-sufficient funds fee. To avoid paying the NSF fees, opt into overdraft protection. Banks and credit unions have several overdraft protection options including linking your credit card, savings account, or line of credit provided by the bank to cover the overage charges to your account. Talk to your bank or credit union to determine your options and make sure to understand all fees involved.

SECURITY

The **Federal Deposit Insurance Corporation** (FDIC) is an independent agency of the U.S. Government that regulates banks. The FDIC will insure bank accounts up to $250,000. The FDIC does not insure stocks, bonds, mutual funds, life insurance, and annuities.

The **National Credit Union Administration** (NCUA) is an independent agency of the United States government designed to regulate charters and supervise federal credit unions. NCUA also operates and manages the **National Credit Union Share Insurance Fund** (NCUSIF). Backed by the full faith and credit of the U.S. government, the NCUSIF insures the accounts of millions of account holders in all federal credit unions and the vast majority of state-chartered credit unions up to $250,000.

BUDGETING

WHAT IS A BUDGET?

A budget is a spending plan. This is different from simply writing down your monthly bills. A spending plan involves pre-planning the amounts that will be spent on expenses. Operating on a budget can provide monthly insight of cash flow and spending habits, and place control back in the hands of the consumer.

To begin a budget you should understand the four major components: Income, expenses, tracking, and making changes.

INCOME

Income is the money that comes into your household after taxes. To begin the budgeting process, you should know how much and how often money is entering the home. There are several different categories of income.

REGULAR INCOME	Dependable scheduled income. An example of regular income is wages. This income could include part-time, full-time, or self-employment wages.
IRREGULAR INCOME	Inconsistent income. The amount and date of irregular income has change often. Payment from day labor or temporary agencies are examples of inconsistent income.
SEASONAL INCOME	Occurs at a particular time of the year. Examples of seasonal income include some IRS positions or holiday employment.

EXPENSES

Expenses are the cost of goods or services. There are two groups of expenses: **Fixed** and **flexible**. Fixed expenses are never changing costs which are due on a particular date and for a specific amount. A rent or mortgage payment is an example of a fixed expense. Flexible expenses are inconsistent. These expenses can vary in date and amount. Groceries are an example of flexible expenses.

The next step in organizing your expenses labeling which items are needs and which are wants.

Needs are goods and services vital to survival: shelter, food, water, clothing, and electricity. **Wants** are products and services that are not critical to everyday life. A monthly magazine subscription or coffee from your favorite coffee shop is not essential for daily living.

You can make many important small changes to your budget by limiting on your purchase of wants.

TRACKING EXPENSES

A key element to budgeting is tracking expenses. Tracking provides a snapshot of your spending habits and encourages accountability. People often forget to budget for the small things.

- Keep track of everything you spend for a month to gain the best outlook on how much is being spent
- Review spending habits, then categorize and highlight any spending trends
- Determine which expenses can be cut

NOT ENOUGH

Sometimes, your expenses outweigh your income. When this happens, there are steps you may take to start balancing your spending with your expenses.

INCREASE YOUR INCOME

Work towards a better-paying job, earning a pay raise, or finding part-time employment.

REDUCE FLEXIBLE EXPENSES

Free up funds for fixed expenses. Scale or eliminate your spending on things that are not essential to everyday survival.

PRIORITIZE BILLS

This is a short-term way to pay your expenses, so understand the consequences of delaying certain bills. Ask if a repayment plan is an option.

INVEST IN YOURSELF

Do you have a marketable skill or hobby that could earn you extra income? Social media is a free FREE way to advertise.

CREDIT

WHAT IS CREDIT?

Credit is the ability to borrow money. Consumers with an excellent credit rating will pay less interest when borrowing, while consumers with risky credit will pay more.

Credit is an asset and a valuable commodity. It is useful in emergencies and will give you the financial strength to make purchases that would otherwise take years, such as a car, a home, and or a college education.

TYPES OF CREDIT

REVOLVING CREDIT: Borrow and pay back continuously without having to reapply each time credit is used. An example of revolving credit is a credit card or a line of credit.

INSTALLMENT CREDIT: Borrow money upfront and paying it back over a set period. A car loan is an example of installment credit. It is important to have both types of credit to show diversity and responsibility with different types of credit lines.

SELECTING A CREDIT CARD

When selecting a credit card, the consumer should consider these three key elements:

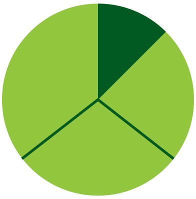
CREDIT CARD USAGE • CREDIT LIMIT • INTEREST RATE

First, how will the consumer use the credit card? For example, if the consumer is going to use the credit card to build credit, the interest rate is not as important, because in this case the credit card should NOT have a balance at the end of the month. Only small purchases should be made on the card, like gas or groceries, and immediately paid off. The goal is to show on time payments to build positive credit behaviors.

The interest rate will matter greatly if the consumer is going to make a large purchase that will take several months to pay off. For example, if the consumer buys a washer and dryer, it's important and cost effective to have a low-interest rate.

CREDIT CARD TIPS

- Shop around for a credit card before applying for one.
- After you are issued a new credit card, carefully read the card agreement.
- Strive to pay more than the minimum payment or the entire balance whenever possible.
- Use an automatic payment service to ensure the payment will be made on time.
- Use each of your credit accounts at least once every six months to keep the accounts active, even if you just make a small purchase.

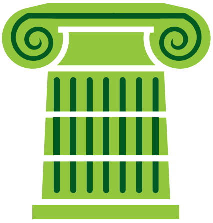


CREDIT LIMIT

It's been recommended a consumer utilize no more than 30% of the credit limit, or pay the entire balance in full. Approaching your credit limit can indicate financial strain to potential lenders.

CREDIT CARD AGREEMENT

The terms of the credit card are explained in the credit card agreement. Be sure to read about the interest rate, penalty interest rate, credit card fees, and balance transfer fees in the credit card agreement.



CREDIT SCORES

A credit score is a number that summarizes your credit risk based on your record of paying your bills on time, the amounts you owe and other factors. Higher credit scores display to lenders that the consumer is a safer risk and unlikely to default on the loan. Remember, past credit problems will not haunt you forever. As debts become older, they will have less impact on your score.

FICO CREDIT SCORES

FICO scores are the credit scores lenders use the most to make credit risk decisions. FICO stands for the **Fair Isaac Corporation**. FICO uses advanced math and analytics to help businesses make smarter credit decisions. Consumers have a set of FICO scores per credit bureau. Lenders, as well as consumers, can purchase access to the FICO scores. The base scoring range for FICO is 300-850.

To get a FICO score, consumers must have:

- At least one account open for six months or more
- At least one undisputed account reported to the credit reporting agency within the last six months
- No indication of being deceased on the credit file
- Lenders can obtain FICO scores almost instantly, which helps speed up the loan approval process.
- Using the FICO model, credit decisions are fairer. Gender, race, religion, nationality, and marital status are not considered in the FICO scoring model.
- Older credit problems count for less as time passes and good payment patterns appear on your credit report.

TO IMPROVE YOUR FICO SCORE

- Pay your bills on time.
- Bring missed payments current and stay current.
- Keep balances low relative to credit limits 30% or less.
- Apply for and open new lines of credit only when you need them.
- Monitor your credit report and correct any errors.
- The length of time that you have had a relationship with a creditor counts
- Have a mix of revolving and installment credit.
- Do not close unused credit cards as a short-term strategy.
- Open new accounts responsibly and pay them off on time

BREAKDOWN OF YOUR FICO SCORE

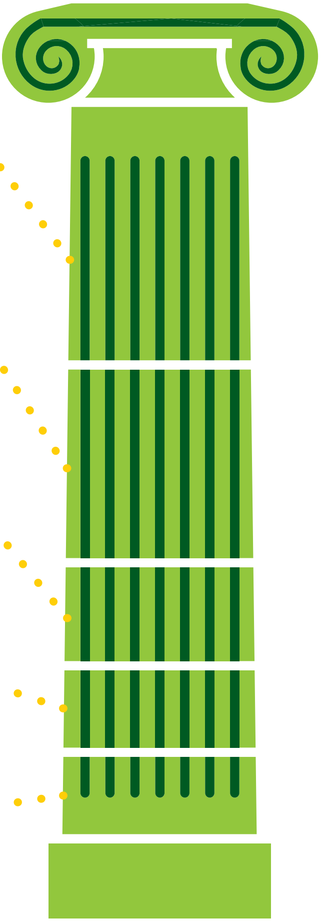
PAYMENT HISTORY 35%
Payment history is the biggest contributor to the FICO score. Not paying bills on time can cause a drop in FICO scores.

AMOUNTS OWED 30%
The amount of available credit versus debt owed can impact the credit score. Consumers should consider using only 30% or less of the credit limit.

LENGTH OF CREDIT HISTORY 15%
Long-term positive credit relationships show good credit management. Closing credit cards or accounts with extensive positive payment credit histories can have a negative impact.

NEW CREDIT 10%
Requesting multiple credit accounts within a short period can be seen as a sign of financial strain.

TYPE OF CREDIT 10%
Having both credit cards and loans paid on time shows excellent credit health.



300-850

WHAT IS A GOOD CREDIT SCORE?

Consumers often ask, "What is a good credit score?" There is no simple answer. A good FICO score varies by lender. Rather customers should ask which scoring range will provide the best financial benefit. Remember, higher credit scores are cost-efficient and risky credit scores will cost more.

CREDIT REPORT

A credit report is a record of your credit activities. There are three credit bureaus, each of which issues credit reports: Transunion, Experian, and Equifax. Consumers are entitled to one free report annually from each bureau by visiting **annualcreditreport.com**. You can also obtain a free credit report via mail by sending in a request form. When requesting your credit report by mail, be sure to use certified mail with a return receipt for better security. There are situations in which you may be entitled to more than one free report per year. Contact the credit bureau for details.

HOW TO REVIEW A CREDIT REPORT

Reviewing a credit reports can be overwhelming without a guide to follow! To better understand a credit report, break it down into four sections.

HEADER/PERSONAL INFORMATION

The first section of the report includes your personal sensitive information.

PUBLIC RECORD

Any information filed with the courts which includes bankruptcies, judgements, and liens will be listed under this subheading.

CREDIT ACCOUNTS

This section includes information about positive and negative accounts.

INQUIRIES

This section contains a list of lenders that have accessed your consumer credit report, including promotional offers.

CORRECTING MISTAKES ON YOUR CREDIT REPORTS

Unfortunately, credit reports are not exempt from inaccuracies. In fact, it is fairly common to find errors or outdated information on credit reports. Consumers should review their credit reports often, and dispute incorrect information. Below is a step-by-step guide to dispute misinformation.

1. Contact the credit reporting agency.
2. Provide the account number for the items you believe are inaccurate.
3. Explain why this information is wrong.
4. Include any evidence supporting your claim (*never send original documents — only copies*).
5. Provide your contact information.
6. Make a copy of your letter before sending it to the credit bureau.
7. Send your letter by Certified Mail with Return Receipt. By law, the credit reporting agency must respond to your information request within 30 to 45 days from the date they receive it.

IMPROVING CREDIT

MOVING IN A POSITIVE DIRECTION

It's important to note that credit is a living, breathing financial document. Individuals with risky credit scores can improve their FICO score, but it's not a speedy process. New credit behaviors will take time to be reflected in a higher score.

ESTABLISHING CREDIT

Not having credit is often considered risky credit. Without a credit history or a credit score, lenders may not offer lines of credit. Individuals looking to establish credit can consider the following options to get scored.

- Consider a secured credit card.
- Apply for a credit card with a co-signer.
- Apply for retail or gas cards.
- Obtain a "credit builder" loan from a credit union.
- Become an authorized user on another account.

TACKLING DEBT

Debt is money you have borrowed from a person or business.
There are two categories of debts secured and unsecured.

- Secured debt is debt that has an asset attached to it. If the debt enters delinquent status, lenders can seize the asset as a form of payment.
- Unsecured debt is debt that does not have an asset attached to it.

REPAYMENT METHODS

- Consumers looking to confront debt should have a plan or strategy.
- Take responsibility for your debt.
- Develop a budget.
- Save to make a one time lump sum payment.
- Take advantage of extra money opportunities, such as **earned income tax credit** (EITC) and settlements.
- Contact your creditors and negotiate a payment plan.

SNOWBALL METHOD Focus on the smallest debt. Once you have paid it off in full, continue with the payment, focusing on to the next smallest debt.

HIGHEST INTEREST RATE METHOD Focus on the debt with the highest rate of interest, and eliminate it as quickly as possible, because it costs the most. Once it is paid off, focus on the next most expensive debt.

DEBT LAWS

According to My FICO, the Fair Debt Collection Practices Act (FDCPA) applies to personal, family, and household debts. This includes money owed for the purchase of a car, medical care, and for charge accounts. The FDCPA prohibits debt collectors from engaging in unfair, deceptive, or abusive practices while collecting these debts.

YOUR RIGHTS UNDER THE FAIR DEBT COLLECTION PRACTICES ACT:

- Debt collectors may contact you only between 8 a.m. and 9 p.m.
- Debt collectors may not contact you at work if they know your employer disapproves.
- Debt collectors may not harass, oppress, or abuse you.
- Debt collectors may not lie when collecting debts, such as falsely implying that you have committed a crime.
- Debt collectors must identify themselves to you on the phone.
- Debt collectors must stop contacting you if you request it in writing.

PAYDAY LOANS

WHAT IS A PAYDAY LOAN?

A payday loan is a short-term loan, generally of around $500, that is typically due on the next pay period.

A PAYDAY LOAN HAS THREE ESSENTIAL FEATURES:

- Small amounts
- Due in full on the next pay period in the form of a single balloon payment.
- Lenders will require electronic access to the customer's bank account. A check for the full balance will be given to the lender for depositing on the loan's due date.

TYPES OF PAYDAY LOANS AND OTHER HIGH-COST LOANS

TRADITIONAL PAYDAY LOAN A cash advance secured by a personal check or paid by an electronic transfer due on the next payday. Traditional payday loans are offered at storefronts and are likely licensed in your state.

CAR TITLE LOANS A small, short-term, high-interest loan that uses the clear title on your vehicle as collateral. Once the loan is approved, the lender will place a lien on the title. A lien gives a lender legal claim on the car's ownership if the borrower defaults. The lien will be removed after full payment is made. In some cases the borrower has to pay the DMV to remove the lien.

In the event that a customer cannot repay the loan, the car will be repossessed by the payday lending company. Some companies even install GPS locators and starter interrupt devices that impair your ability to start the ignition are added to the vehicle by the payday lending company for security measures. Car title loans are usually termed for 30 days with an option to roll over.

ONLINE PAYDAY LOANS Small cash loans accessed online. Online payday lenders require borrowers to provide bank account information so they can deposit the borrowed funds electronically and withdraw the repayment amount from the account later. Not all online payday loans are legal or licensed lenders.

INSTALLMENT LOANS A short-term, unsecured loan paid back in multiple payments over several months. Installment loans typically have triple-digit annual interest rates.

PAWNSHOPS A pawnbroker offers secured loans to people with items of personal property that are used as collateral. The pawn broker will loan a percentage of the item's value in loan. The full loan is due on an agreed-upon date. If the consumer is unable to pay, some pawn brokers offer an extension.

CONSUMER RIGHTS

The Federal Truth in Lending Act treats payday loans as another form of credit. The lenders must disclose the loan amount, finance charges, and the APR in writing before signing for the loan.

DEFAULT

Defaulting on the payday loan can cause borrowers to face serious consequences. With a court order, payday lenders can garnish wages and other assets, including checking accounts. Negative inquiries can be placed on credit reports as well as sold to collection agencies. Many borrowers can lose bank accounts, becoming extremely delinquent on other expenses and debts, and may be forced to file for bankruptcy.

DEBT TRAP

According to the *Pew Charitable Trusts*, publication, *Payday Lending in America*, (2012), it will takes an average payday loan borrower five months to repay a payday loan. After two weeks your lender may offer, or you may choose, to roll over the loan for a fee. Repeating this rollover method will cost borrowers hundreds of dollars in additional fees, not including the interest of the original loan amount.

LOAN ALTERNATIVES AND REPAYMENT OPTIONS

Payday lending is an expensive form of credit. Borrowing money from a payday loan company can put a consumer in a debt trap. Before using a payday loan service, consider some other options:

- Negotiate more time to pay bills
- Consider borrowing from family or friends
- Shop for a low-interest credit card
- Ask about an advance from your employer
- Apply for a small loan from your credit union or bank
- Make a realistic budget
- Contact your state or local governments about emergency financial assistance programs.

REPAYMENT OPTIONS

Payday loans can be a huge financial burden, but managing them is not an impossible task. Below are several methods to tackling payday loans.

- Stop collecting more payday loans
- Talk to your creditors about a possible installment plan
- Raise cash through selling items
- Adjust your tax withholdings
- Get a part-time job or secondary employment
- Consider bankruptcy

IDENTITY THEFT

WHAT IS IDENTITY THEFT?

Identity theft occurs if another person obtains some piece of your sensitive information, such as your Social Security number, date of birth, or phone number, and uses it without your knowledge to commit fraud or theft.

COMMON WAYS IDENTITY THEFT OCCURS

DUMPSTER DIVING Someone rummages through trash looking for pre-approved cards, Social Security numbers, employment information, identifying information, bank statements, and credit card statements.

THEFT Someone takes your purse or wallet or remove items from your home without permission.

MAIL Someone steals or diverts your mail looking for documents with vital personal information.

EMPLOYEE OR CONSUMER RECORDS Personal information is stolen from a personal computer or a corporation such as business, employer, or hospital.

DIRECT CONTACT VIA TELEPHONE Someone calls asking for personal information and uses it without your permission. The perpetrator may impersonate a legitimate business, such as the IRS or a bank.

SOCIAL MEDIA AND SMARTPHONES Personal information is retrieved from social media pages and smartphones.

WARNING SIGNS OF IDENTITY THEFT

- You no longer receive bills and other mail
- You start receiving credit cards you did not apply for
- You are denied credit for unknown reasons
- You are garnished for debts that do not belong to you
- You receive judgment for debts that do not belong to you
- You receive calls from debt collectors, companies, or services you did not sign up for

IF YOUR IDENTITY IS STOLEN, FOLLOW THESE STEPS:

1. Call the companies or organizations where fraud occurred.
2. Close new accounts fraudulently opened in your name; request the removal of bogus charges from these accounts.
3. Make sure a notification is sent in writing that the accounts are closed, and any debt from the money you did not spend is discharged.
4. Place fraud alerts on, and request copies of, your credit reports from the three credit reporting agencies:

   Transunion.com/fraud | **1.800.680.7289**
   Experian.com/fraud alert | 1**.888.397.3742**
   Equifax.com/creditReportAssistance | **1.888.766.0008**

5. Report the identity theft to the **Federal Trade Commission** (FTC) **1.877.438.4338.**
6. File a report with your local police department.

PROTECTING YOURSELF

- Keep track of your wallet/purse.
- Do not carry around your Social Security card, birth certificate, and or passport.
- Do not use obvious online system passwords like your date of birth, mother's maiden name, or the last four digits of your Social Security Number.
- Do not give out your credit card or bank account number over the phone or through the mail unless it is a legitimate business.
- Do not participate in quizzes that require access to your Facebook profile.
- Contact any company if you do not receive packages, cards, or regular billing.
- Regularly check your credit reports.
- Hang up on people that call requesting personal information. Then call the company back if possible to get their contact information. Companies maintain a record of anyone calling for personal information.
- Tear up and shred charge receipts, checking and bank statements, and expired cards.
- Avoid the usage of Public Wi-Fi and saving passwords to computers.
- Invest in a fireproof lock box.
- Be careful accessing suggested website links, particularly from people and businesses that you do not know.
- Invest in security software and /limit your use of public Wi-Fi.
- Be cautious using any App Store, and research the apps before downloading.

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