



# SMART MONEY GUIDE

Your Year-Round Guide to Financial Resources  
in the Greater Milwaukee Area

[BankOnMilwaukee.org](https://BankOnMilwaukee.org)  
2025 Edition

# WELCOME TO YOUR SMART MONEY GUIDE

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## What Is Bank On?

“Having the right financial tools can change someone's life, and maintaining a relationship with a financial institution can be the first step in making that change.”

- Anne Furey, CIBC Community Banking Group  
and BOGM Coalition Member

Bank On coalitions are locally led partnerships between community-based organizations, financial institutions, public officials, and local, state, and federal government agencies. Members work together to help improve the financial stability of unbanked and underbanked individuals and families in their communities. This national initiative builds on and supports these grassroots coalitions by offering national account standards, capacity grant support, pilot funding, and a learning community. Visit [joinbankon.org](https://joinbankon.org) for more information.

In 2019 Bank On Greater Milwaukee (BOGM) joined over 90 communities across the country in the Bank On movement. The Urban Economic Development Association of Wisconsin (UEDA) serves as the local convener and host, bringing together 55+ members through a collaborative, strategic approach to ensure residents are connected to safe, affordable accounts and other financial wellness resources.

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In Greater Milwaukee,  
23% of individuals and families  
are either unbanked or underbanked.

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As a coalition, BOGM members focus on how to reduce barriers to banking access and offer opportunities for residents to access financial education, tools, and other services that help them build savings and assets, access credit, and strengthen their financial health. Visit [BankOnMilwaukee.org](https://BankOnMilwaukee.org) for more information about the coalition.

## About This Guide

It's too bad money doesn't come with instructions because we all need to know how to spend it, save it, and borrow it wisely. Since 2008, coalition members have helped produce this resource guide each Spring for Financial Literacy Month.

As a product of Bank On Greater Milwaukee, the “Your Smart Money Guide” is a comprehensive resource for anyone looking for help with their personal finances. Coalition members review and update this guide every year and distribute them throughout the community.

This guide is FREE and you'll find information a wide range of topics, plus trusted resources that can help. You can also access the guide at [BankOnMilwaukee.org](https://BankOnMilwaukee.org).

DISCLAIMER: The information and views expressed in this guide do not reflect the views or opinions of the sponsors of Bank On Greater Milwaukee. This guide contains general information that may or may not be pertinent to your situation. Do not rely solely on any information in this guide in making financial decisions. Always do thorough research before purchasing any financial product or making a significant financial decision. This guide is not intended to provide legal or tax advice. This guide is not a substitute for consulting with a financial professional or advisor who is familiar with your personal needs and circumstances.



**State of Wisconsin  
Governor's Council on Financial Literacy and Capability**

Dear friends,

Congratulations on taking steps to improve your financial wellness through financial education!

This guide provides valuable personal finance information and resources to assist you in your financial wellness journey. Building your financial knowledge will help you achieve your unique financial goals, dreams, and long-term financial security for yourself, family, and loved ones.

By increasing your financial knowledge, you will have more control over your finances, increased capacity to absorb unexpected expenses, advance savings, and you will be able to make choices that will allow you to enjoy life without worrying about finances on a regular basis.

This guide is available for all so that everyone can effectively participate in our financial system. We hope you take advantage of the educational materials, resources, and organizations provided within this guide.

We thank the many organizations that have come together to make this resource guide available to you, including the members of the [Governor's Council on Financial Literacy and Capability](#) who work to improve the financial literacy, capability, and inclusion of all Wisconsin residents.

On behalf of the Governor's Council, we applaud you for your efforts to improve your financial well-being, and we wish you the best in your personal finance journey.

Sincerely,

**Kathleen Evers**  
First Lady  
State of Wisconsin &  
Governor's Council Financial  
Literacy Ambassador

**Wendy K. Baumann**  
Secretary-designee  
Wisconsin Department of Financial  
Institutions & Governor's Council  
Co-Vice Chair

**Nathan Houdek**  
Commissioner  
Wisconsin Office of the  
Commissioner of Insurance &  
Governor's Council Co-Vice Chair

# RESOURCES

## Managing Ups & Downs

If you are struggling to make ends meet or find yourself in a crisis, your first call should be 2-1-1. IMPACT 2-1-1 is a central access point for people in need in southeastern Wisconsin that can connect you to resources such as:

- Supplemental food and nutrition programs
- Shelter/housing options & utilities assistance
- Mental health & addiction and rehabilitation programs
- Employment & education opportunities
- Health care, vaccine & epidemic information

## Saving & Spending

**Milwaukee Public Library** has books and other resources on money management. (414) 286-3000 or [mpl.org](http://mpl.org)

**Riverworks Development Corp. Financial Clinic** is a one-stop-shop, providing innovative solutions to help families achieve their financial goals through coaching and education to help them strengthen their credit scores and build wealth. (414) 906-9650 or [riverworksmke.org](http://riverworksmke.org)

**Wisconsin Saves** is a statewide initiative devoted to promoting financial awareness and helping people commit to saving towards a goal. Become a saver today! (608) 572-5794 or [wisconsinsaves.org](http://wisconsinsaves.org)

## Credit & Debt

**AnnualCreditReport.com** is the official site to help you obtain your FREE credit report from the three main credit bureaus. (877) 322-8228 or [annualcreditreport.com](http://annualcreditreport.com)

**Consumer Credit Counseling Service of Greater Milwaukee (CCCS)** helps people achieve financial health through counseling, education and debt repayment services. (414) 482-8801 or [creditcounselingwi.org](http://creditcounselingwi.org)

**GreenPath Financial Wellness** provides free, confidential financial, foreclosure prevention, reverse mortgage and debt counseling services, assisting clients to improve their financial situation. (800) 550-1961 or [greenpath.com](http://greenpath.com)

**MyFICO.com** provides more information on the FICO credit score and how you can get yours. [myfico.com](http://myfico.com)

## Housing

**ENERGY ASSISTANCE** provides funds to cover energy costs, emergency home repairs and restoration of utilities.

**Wisconsin Home Energy Assistance Program (WHEAP):** (866) 432-8947 or [benefits.gov/benefit/1397](http://benefits.gov/benefit/1397)

**Keep Wisconsin Warm and Cool Fund:** (800) 891-WARM (9276) or [kwwf.org](http://kwwf.org)

**HUD-APPROVED HOUSING AGENCIES** provide advice on buying a home, renting, defaults, foreclosures, and credit issues.

**ACTS Housing** makes it possible for families with barriers to become homeowners. They provide home buyer and financial counseling, real estate brokerage, and rehab expertise. (414) 933-2215 or [actshousing.org](http://actshousing.org)

**Housing Resources, Inc.** prepares people for successful home ownership and offers mortgage assistance in Milwaukee County, Waukesha County, and the City of Racine. (414) 461-6330 or [hri-wi.org](http://hri-wi.org)

**2-1-1 is a free, confidential and multilingual helpline, available 365 days/year, 24 hours/day.**

Connect to a specialist:

- Dial 2-1-1
- Text your zip code to TXT-211 (898-211)
- Visit [impactinc.org/impact-2-1-1](http://impactinc.org/impact-2-1-1) to search a directory or chat live

**La Casa de Esperanza's Center for Financial Stability (CFS)** offers counseling and coaching in financial management, rental assistance, housing, foreclosure intervention, and credit building. (262) 899-6784 or [lacasadeesperanza.org](http://lacasadeesperanza.org)

**United Community Center** provides programs to Hispanics and near south side residents of all ages in areas such as education, cultural arts, recreation, and health and human services. UCC offers homebuyer seminars and individual homebuyer counseling. (414) 384-3100 or [unitedcc.org](http://unitedcc.org)

**The Landlord/Tenant Guide** and fact sheets are available from the Department of Agriculture, Trade and Consumer Protection. (800) 422-7128 or [datcp.wi.gov](http://datcp.wi.gov) (click "Consumer Protection")

**Metropolitan Milwaukee Fair Housing Council** works to promote fair housing throughout the State of Wisconsin and offers case intake, counseling, investigative services, outreach and education, fair lending and inclusive communities programs. (877) 647-3257 or [fairhousingwisconsin.com](http://fairhousingwisconsin.com)

**The Milwaukee Rental Housing Center** helps tenants and landlords with housing challenges such as understanding rental housing rights, finding legal and mediation services, accessing rental assistance and training/education. (414) 895-RENT (7368) or [RentHelpMKE.org](http://RentHelpMKE.org)

**Revitalize Milwaukee** offers FREE, critical home repair and other services to veterans, seniors, and people with disabilities. (414) 312-7531 or [freehomerepairs.org](http://freehomerepairs.org)

**Rent Smart** is a free six-module course offered by UW-Madison Division of Extension that equips participants with tools to acquire and keep safe and affordable housing. [fyi.extension.wisc.edu/rentsmart/rent-smart-online](http://fyi.extension.wisc.edu/rentsmart/rent-smart-online)

**Take Root Milwaukee** connects people to free or low-cost resources that can help with homebuying, foreclosure prevention, or home repair and rehab. (414) 921-4149 or [TakeRootMilwaukee.com](http://TakeRootMilwaukee.com)

**Wisconsin Housing & Economic Development Authority (WHEDA)** is the state housing finance agency and works with partners to provide education and low-cost, fixed interest rate mortgages to low- and moderate-income individuals and families to purchase their first home. (414) 227-4039 or [wheda.com](http://wheda.com)

**WIHousingSearch.org** is a free service that helps you find housing to fit your needs and budget, including market-rate and affordable rentals, accessible units, housing for seniors and veterans, and more! [wihousingsearch.org](http://wihousingsearch.org)

## Other Community Resources

There are many free and low-cost resources available for you and your family. Listed below are community-based organizations that can assist with a variety of issues that affect your financial health.

### Employment & Work

**Employ Milwaukee** provides workforce employment and training services to a wide variety of youth and adults. (414) 270-1700 or [employmilwaukee.org](http://employmilwaukee.org)

**Goodwill Financial Empowerment Services** provides financial coaching, workshops, resources and information on disability work incentives. (414) 353-6400 or [goodwillsew.com](http://goodwillsew.com)

**Greater Milwaukee Urban League** provides services and assists community residents through education, training, workforce development and economic development. (414) 374-5850 or [tmul.org](http://tmul.org)

**Journey House Financial Opportunity Center** offers free, confidential one-on-one employment, financial and benefits coaching and education. (414) 647-0548 or [journeyhouse.org](http://journeyhouse.org)

**JobsWork MKE** provides job training and placement to unemployed and underemployed people to help them achieve self-sufficiency. (414) 249-5948 or [jobsworkmke.org](http://jobsworkmke.org)

### Not sure where to start?

Contact the **Milwaukee Public Library** at (414) 286-3000 or visit [mpl.org](http://mpl.org)

Call 2-1-1 for urgent needs.

**The Joseph Project** provides transportation, soft skills training and connects individuals to direct hiring manufacturing companies. (414) 732-8450 or [josephprojectwi.org](http://josephprojectwi.org)

**Wisconsin Community Services (WCS)** provides services to ex-offenders, including skill and aptitude assessment, computer training, driver's license recovery and job placement. (414) 290-0400 or [wiscs.org](http://wiscs.org)

**WRTP/Big Step** (WI Regional Training Partnership) provides tutoring, apprenticeship training, pre-employment certificate programs for skilled trades. (414) 342-9787 or [wrtp.org](http://wrtp.org)

**YWCA Southeast Wisconsin** provides women of all ages with programs to increase self-sufficiency, including job training and financial literacy. (414) 374-1800 or [ywcawisconsin.org](http://ywcawisconsin.org)

### General Needs & Concerns

**AARP Fraud Watch Network** provides free and real-time Watchdog Alerts and information on latest scams. [aarp.org/fraudwatchnetwork](http://aarp.org/fraudwatchnetwork)

**Better Business Bureau** provides information on companies and services. (414) 847-6000 or [bbb.org](http://bbb.org)

**Centro Hispano of Milwaukee** delivers educational programs and services to Milwaukee Latino families. (414) 928-1600

**Community Advocates** helps people meet basic needs such as housing, disability advocacy and health care. (414) 449-4777 or [communityadvocates.net](http://communityadvocates.net)

**Consulate of Mexicano in Milwaukee Department of Community Affairs** executes government programs of Mexico aimed to improve the quality of life and facilitate the social integration of Mexicans abroad. (414) 944-7590 or email [comunidadesmke@sre.gob.mx](mailto:comunidadesmke@sre.gob.mx)

**Consumer Financial Protection Bureau (CFPB)** can assist you if you have an issue with a financial product or service. (855) 411-2372 or [consumerfinance.gov](http://consumerfinance.gov)

**Extension Milwaukee County** provides free financial education on topics including debt management, budgeting, securing rental housing, and more. (414) 615-0550 or [milwaukee.extension.wisc.edu](http://milwaukee.extension.wisc.edu)

**Hmong American Friendship Association (HAFA)** delivers educational programs and services to Hmong and Laotian refugees and the community at large. 24/7 Hotline: (414) 322-9522 or [hmongfriendship.org](http://hmongfriendship.org)

**Legal Action of Wisconsin** provides free legal services to low-income Milwaukee County residents with civil legal problems. (855) 947-2529 or [legalaction.org](http://legalaction.org)

**Legal Aid Society of Milwaukee** provides free legal services to Milwaukee's most vulnerable residents. (414) 727-5300 or [lasmilwaukee.com](http://lasmilwaukee.com)

**Milwaukee County Department on Aging** helps adults 60+ with transportation, caregiver support, legal services, long term care, and other benefits. (414) 289-6874 or [county.milwaukee.gov/EN/Department-on-Aging](http://county.milwaukee.gov/EN/Department-on-Aging)

**Milwaukee County Disabilities Services Division** provides FREE information and assistance regarding community resources and services for adults with differing abilities ages 18 to 59. (414) 289-5915 or [county.milwaukee.gov/EN/DHHS/DSD](http://county.milwaukee.gov/EN/DHHS/DSD)

**My Way Out** brings together resources, supportive service providers, and employers to help empower and enrich the lives of justice-impacted individuals. They help resolve barriers to employment and reduce recidivism. Contact them at [mwout.org](http://mwout.org)

**United Migrant Opportunity Services (UMOS)** is a statewide nonprofit advocacy organization that provides services to improve the lives of under-served populations. (414) 389-6000 or [umos.org](http://umos.org)

**WI Women's Business Initiative Corporation (WWBIC)** offers classes and assistance to save and grow your money or start a business. (414) 263-5450 or [wwbic.com](http://wwbic.com)



# IMPROVING YOUR FINANCIAL HEALTH

## How To Find a Safe & Affordable Account

There are two types of accounts that can fit your money management goals: checking and savings. Banks and credit unions may charge fees for these accounts, but there are multiple safe and affordable options available.

**Checking Accounts** are designed to be used frequently for depositing money, paying bills, making purchases in person and online, and getting cash. When you open a checking account, you may be offered a debit card, an ATM card, checks, or some combination of those items. A debit card, also known as a bank or check card, can be used instead of cash to make purchases. Fees may apply, so ask the tellers or bank staff to explain how bank or check cards can add fees.

Fees for overdrawing your account are common and expensive. An overdraft happens when a transaction goes through when you do not have enough money in your account to cover it. Examples of how you might overdraw your account include:

- an ATM withdrawal for more money than is in your account
- a debit card purchase for more money than is in your account
- a check for more money than is in your account
- a vendor, such as a phone company, withdrawing money from your account (perhaps to pay a bill) and you don't have adequate funds to cover the full amount

Bank On certified accounts cannot be overdrawn so that you don't have to worry about incurring unexpected fees. Financial institutions also offer programs to cover overdrafts for ATM and debit card purchases for a fee. Federal rules allow you to choose whether to "opt-in" to this service, allowing the bank to honor a transaction that is more than your account balance.

**Savings Accounts** can be used to build your savings and earn interest.

You can generally deposit or withdraw money in person, by direct deposit, by transferring money from another account, through online banking, an automated teller machine (ATM), or mobile app. Learn what your financial institution's withdrawal and transfer rules are for savings accounts. The staff can help you find the right answer — you might be able to make more than the 6 withdrawals or deposits per month, but you should plan on being limited to 6 or fewer. Fees may be charged if you don't abide by your financial institution's rules.

Use the **Choosing Your Checking and Savings Accounts worksheet** on page 16 to help you compare your options.

### SMART MONEY TIPS

Bank On Milwaukee supports financial institutions with accounts that have been certified as safe and affordable. These accounts include features such as:

- No ability to overdraft
- Low to no minimum monthly balance
- Low to no opening deposit
- Direct deposit

Visit [bankonmilwaukee.org/products](https://bankonmilwaukee.org/products) for a list.

#### Choosing to Opt-Out...

If you are worried about overdraft fees and have an ordinary checking account, contact your financial institution to opt-out of overdraft protection.

If you do this, the financial institution will decline your ATM withdrawals and debit card transactions if there is not enough money in your account to cover the withdrawal or purchase. The financial institution will not charge you a fee if the transaction is declined, but a vendor may.

### How to Manage Account Fees

- Read the rules of your account (disclosure statement). Be sure you understand the fees and recurring charges.
- Ask the teller or call customer service when you have questions.
- Keep track of your deposits and withdrawals.
- Review your account statements. Question anything that doesn't look right.
- Set up email or text alerts, if possible. They will notify you when balances fall below a certain level or if a transaction over a certain amount or outside of the United States gets processed.
- Stay safe online. Go to [onguardonline.gov](https://onguardonline.gov) to learn more about staying secure online.



# Breaking the Paycheck-To-Paycheck Cycle

In these challenging economic times, it's important to evaluate your finances! There are many things that you can do on your own to help get your finances in order — here are some ideas.

## Where is your money going?

Tips for creating your own monthly spending plan:

**Be realistic.** Keep track of what you actually spend, not what you think you spend.

**Be specific.** If you put your monthly expenses in categories, you'll have a better idea of where you're spending your money.

**Allow for the unexpected (and the expected).** Having an emergency fund or savings for unexpected expenses can help keep you from having to take on debt. If you can afford it, try to save up for larger expenses that only come once or twice a year.

- Pay yourself first by including your savings goals in your budget. Decide on a realistic amount to put into savings every month, even if it is only a few dollars, and transfer it to your savings account before paying for the rest of your expenses.
- Make saving automatic. Sign up to have your paycheck direct deposited and ask your employer to split your wages between your checking and savings accounts.
- Put all your loose change in a large container. When it is full, take it to your bank or credit union and have it deposited into your savings account.
- Plan ahead for annual expenses like car registration or gift giving around the holidays. Divide the amount you want to spend by how long you have to save and put a little away each month. It won't hurt so much when you have to pay the bill later!

**Get organized.** If you set up a regular time for paying bills and a specific place for sorting paperwork, life will get a lot easier.

**Prioritize your spending.** Top budget priorities are to keep up with housing-related bills, transportation costs, and basic living expenses.

- Needs & Wants: Needs are survival expenses and should always come first. Wants are purchases that can be delayed until you have enough money saved up.

### Other available resources:

- Tax credits: Do you qualify for the Earned Income Tax Credit, Child Tax Credit, or others?
- Selling things: Do you have things that could find a good second home through yard sales or online sales?
- Public benefits: Call 2-1-1 to see if you might qualify for food, energy, or healthcare assistance.
- PowerPay: Use the debt reduction tool to pay down your debt in the fastest way possible. [extension.usu.edu/powerpay](http://extension.usu.edu/powerpay)

**Take the first step challenge:** Which of these can you start today?:

- Decide which spending tracking method to use.
- Have a family meeting. Walk through the “Do, Buy, Cut, Share” tips and make a plan.
- Help your “future self” by setting and saving for a goal.
- Talk to a trusted friend or family member.

## SMART MONEY TIPS

**Track Spending:** There are many different ways you can track where your money is going...

- Notebook: When you spend money, write it down right away.
- Cell phone: Use your phone's notes app to track spending or download one of the many free budgeting apps.
- Receipts: Put your receipts in an envelope or folder and add them up at the end of the month.
- Calendar: If you're used to looking at a calendar every day write down what you spend and what bills were paid.
- Financial Institution: Many banks and credit unions offer online bill paying, tracking, text messages, and other features.

**4 Ways to Save Money on (almost) anything:** Can you figure out a way to...

- Do it less often?
- Buy it cheaper?
- Cut it out altogether?
- Share the cost with someone else?

### Become a Saver!

**Start Small. THINK BIG.**

Wisconsin Saves believes that anyone can build wealth by developing positive spending and saving habits. Sign up and join the many people who have committed to a savings goal — tuition, a home, retirement, debt repayment and more. If you can save a quarter, you can save and you can start now.

Visit [wisconsinsaves.org](http://wisconsinsaves.org) or call (608) 572-5794 for more information.



# What You Need To Know About Credit

Credit is money that you borrow and pay back over time with interest. It allows you to buy now and pay later. Your credit history is a record of what you have borrowed and how you have repaid it. Paying your creditors on time will help you to build a good credit record. Late or sporadic payments will result in a poor credit report, but paying on time and not overextending your credit will result in a positive credit report.

## Why Good Credit is Important

- It can determine where you live.
- It can determine the interest rate for a loan or credit card; a higher interest rate is often more difficult to pay back.
- It can determine how much you will pay for insurance.
- It can determine if you get a job.

## How to Establish or Re-Establish Credit

- Have a relationship with a bank or credit union.
- Apply for a gas, retail or secured credit card.
- Check with your financial institution to see if they offer a credit builder product.
- Seek assistance from a non-profit credit counseling agency.

## Why You Might Be Denied Credit

- No or short credit history
- Low income
- Short job history
- Overextended credit
- Slow payment history
- Judgement, repossession or bankruptcy

## What to Do If You Are Denied

- Review the reason for the denial.
- Get a copy of your credit report and check for accuracy.
- If the negative information is true, address the issue and wait for the negative information to drop off.
- If the negative information is false, fill out a dispute form and send it to the credit reporting agencies to remove it from your report.
- Seek assistance from a non-profit financial coaching or credit counseling agency.

## How to Get a Copy of Your Credit Report

- Some lenders will offer a free copy of your credit report (check with your lender or credit card company).
- Equifax, Experian and TransUnion are the three major credit reporting agencies.
- You can get a free copy of your credit report from each credit bureau once every 12 months. Call (877) 322-8228 or [annualcreditreport.com](http://annualcreditreport.com). You should never pay to access your credit report.
- Visit this website to sign up for reminder emails and learn more about obtaining and reading your credit report: [finances.extension.wisc.edu/articles/check-your-free-credit-report](http://finances.extension.wisc.edu/articles/check-your-free-credit-report).

## SMART MONEY TIPS

### Why Check Your Credit Report?

Experts recommend consumers get a copy of their credit report at least once a year. It is a good way to spot potential fraud and identify potential false information.

**Mark your calendar on 2/2, 6/6, and 10/10 every year and:**

- Request a copy of your free report on those days.
- Assign one credit bureau to each day.

You can order your free reports anytime during the year, but the “2/2, 6/6, 10/10” reminder dates are a simple way to remember to pull your free credit reports regularly.

### About Credit Scores

Scores are a summary of your credit report and are calculated based on your credit information. You have the ability to influence your score by paying bills on time, not carrying too much debt, and making smart credit choices.

The two most common scores are the FICO Score and VantageScore, which pull from the same data but weight the information differently. They measure how long you’ve had credit, how much credit you have, how much of your available credit is being used, and if you’ve paid on time.

### FICO Score Breakdown





# Taxes Done Right

Filing taxes can be confusing, stressful, and expensive. Help is available through multiple programs in your community. They can even help with filing back taxes if you've missed a year in the past.

## Volunteer Income Tax Assistance (VITA)

VITA sites provide free tax preparation and filing assistance from January through April of each year for individuals who meet income guidelines. Generally, any working U.S. citizen or legal resident who has a valid Social Security or ITIN number AND a combined household income less than \$66,000 will qualify, but VITA sites may differ.

## AARP Foundation Tax Aid

Provides free tax preparation at established sites, with IRS-certified volunteers that assist people to file their tax returns at no charge from late January to mid-April each year. There are no income limits and there is no requirement to be an AARP member.

**Consider volunteering!** Both IRS VITA and AARP Tax Aide need volunteers each year to assist with these free tax preparation services at local sites. Volunteers do not need to be tax pros! They will receive training and there are many ways to be involved. Learn more:

- IRS Tax Volunteers: [irs.gov/individuals/irs-tax-volunteers](https://irs.gov/individuals/irs-tax-volunteers)
- AARP Tax Aide: [aarp.org/money/taxes/aarp\\_taxaide/](https://aarp.org/money/taxes/aarp_taxaide/)

**Credits** can change the amount of tax you owe so you pay less. Ask your tax preparer if you qualify for any of the credits listed below.

**Earned Income Tax Credit (EITC):** A refundable tax credit designed to help working families. It is a tax credit for people who work but do not earn high incomes. Workers who earn approximately \$50,000 or less may qualify for EITC. Individuals claiming the EITC may receive a tax refund that they can use to seed a deposit account to save for a down payment on a house, purchase a car, save for college or retirement, or create an emergency savings account.

**Homestead Credit for Wisconsin:** This program is designed to soften the impact of property taxes and rent on persons with lower incomes. Families whose household income is less than \$24,680 might qualify for the credit. The filing deadline is four years from the filing date. Example: Claim Year 2015 is April 15, 2020

**Child Tax Credit:** Many families with children may qualify for this credit. Visit the IRS website or talk to your tax professional for more information. [irs.gov](https://irs.gov)

## SMART MONEY TIPS

### Where to find FREE tax preparation sites:

- IRS VITA Sites: To find one in your area and current income guidelines, go to [irs.treasury.gov/freetaxprep](https://irs.treasury.gov/freetaxprep) or call 1-800-906-9887.
- AARP Tax Aide: Find location near you at [aarp.org/money/taxes/aarp\\_taxaide](https://aarp.org/money/taxes/aarp_taxaide) or call 1-888-227-7669.

### Learn more about tax credits and deductions:

[irs.gov/credits-deductions-for-individuals](https://irs.gov/credits-deductions-for-individuals)

### Looking for more resources to teach kids about money?

Your public library is a great resource: Milwaukee Public Library (414) 286-3000 or visit [mpl.org](https://mpl.org)

# Teaching Your Kids About Money

Parents and other trusted adults have a huge impact on how young people understand money and develop consumer skills. Help the children and teens in your life prepare for financial independence by reinforcing responsible money habits early and often.

## Money as You Grow

Not sure where to start? The Consumer Financial Protection Bureau has a collection of resources for all ages. You'll find age-appropriate money milestones, activities, conversation starters, suggested books, and reading guides to help you guide any young person to financial capability. [consumerfinance.gov/consumer-tools/money-as-you-grow/](https://consumerfinance.gov/consumer-tools/money-as-you-grow/)



## School Based Learning

Did you know that all K–12 schools in Wisconsin are required to incorporate financial literacy into their curriculum? Talk to your child's teachers about how they plan to teach financial literacy, so that you can be prepared to reinforce the lessons at home. Encourage your child's school to take advantage of programming available from local organizations such as Asset Builders, Economics Wisconsin, Fund My Future, Junior Achievement, and SecureFutures.

## Paying for Career Education

One of the best ways for a person to improve their financial health is to increase their earning potential through education. Participating in on-the-job training and professional development opportunities, completing professional certifications, earning a 2-year (Associate) or 4-year (Bachelors) degree, or starting an apprenticeship are all ways to continue one's education. These options are also available to anyone, regardless of age. Your investment in yourself will pay off!

**Higher Education is an investment  
– but not all investments pay the same dividends!**

Consider the following:

- **What is the earning potential for the career you're pursuing?** Will you be able to pay off any student debt you take on with the income you expect to make?
- **Is the school you are considering accredited?** Accreditation is important, as it ensures the education provided by a school meets acceptable levels of quality.
- **Are there other schools that may be less expensive,** yet offer similar degree programs? Can you pursue your chosen career with a 2-year (Associate) degree instead of a 4-year (Bachelors) degree? Community and technical colleges are usually more affordable than universities.
- **Have you completed the Free Application for Federal Student Aid (FAFSA)?** You may be surprised by how much support is available through federal grants, scholarships and work-study programs.
- **If you have to take out loans, which type is best for you?** Federal Student Loans (including the Stafford and Direct Loan program) tend to be more flexible & cost-effective than Private Student Loans (loans offered by banks or other private lenders).
- **Only take out loans for the school expenses that other funding sources can't cover.** Don't take out the whole amount that is offered and don't plan to use your student loans for other expenses that aren't related to school.

## Saving for Higher Education

**EdVest**, Wisconsin's 529 College Savings Plan, makes life easier for families looking to save for higher education. The plan includes low minimums (as little as \$25), tax advantages for state residents, and flexibility for how the funds can be used. **1-888-338-3789** or [edvest.com](http://edvest.com)

## Continuing Education and Career Advancement

Professional certificate programs open doors and can be completed in a fraction of the time and cost it takes to get a Bachelors or even Associates degree. They focus on professional training and Federal aid may be available if the program is approved by the Department of Education. Local organizations and associations may also have scholarships available. Consider connecting with a Career Coach at Milwaukee Area Technical College (MATC). Call **(414) 297-6244** or email [careercoaching@matc.edu](mailto:careercoaching@matc.edu).

Apprenticeships and on-the-job training are also great options because you get paid to learn! Tradespeople and skilled workers are in high demand and the jobs pay well. Consider if this may be a good option for you, rather than investing in a degree. Learn more at [apprenticeship.gov/career-seekers](http://apprenticeship.gov/career-seekers).

## SMART MONEY TIPS

**Ways to minimize debt while in school:**

- Working part-time or full-time
- Pursuing grants or scholarships
- Completing general education courses at community college, then transferring to a university
- Minimizing your living expenses



**Look Forward To Your Future** is a resource developed by the WI Department of Financial Institutions for students, parents and educators. It includes:

- Access to FASTChoice, an online tool that compares rates and terms of private student loans.
- Calendar of events related to college affordability, student debt, financial literacy, career planning and other topics.
- Frequently Asked Questions and other resources: [lookforwardwi.gov](http://lookforwardwi.gov)



**MATC Promise** is a public-private partnership that provides eligible students a "last-dollar" scholarship to cover the difference between other Federal sources for the cost of tuition. They offer a program for new high school grads and one for adult learners.

Learn more at [matc.edu/promise](http://matc.edu/promise). Contact them at **(414) 297-6149** or [promisesupport@matc.edu](mailto:promisesupport@matc.edu).

# The Building Blocks of Security

After you have debt under control and have established an emergency fund, you can start to grow your financial security. **Information is your best tool** for managing and increasing your security so be sure to understand each option so you can choose what is best for you.

## Set Goals

What do you need money for in six months, 10 years, and 30 years from now? Decide what your short- and long-term monetary goals are. Develop a plan and work with your budget.

## Financial Advice

Recommendations from family members or people you trust are helpful in locating an investment advisor. Make sure the broker or advisor and the investment are registered with the Department of Financial Institutions (DFI). Get all of the information that you can before you give anyone your money. Look them up on [brokercheck.finra.org](https://brokercheck.finra.org). You can learn about financial topics (banking, credit unions, consumer affairs, investments) on the DFI website: [dfi.wi.gov](https://dfi.wi.gov)

## Planning for Retirement

The sooner you start planning and saving for retirement, the better. If your employer has a sponsored 401(k), 403(b) or 457 saving plan, take advantage of it. Consult [finra.org/investors](https://finra.org/investors) or [ssa.gov](https://ssa.gov) for retirement calculators. Websites such as [aarp.org/retirement](https://aarp.org/retirement) can help, too!

**Estate Planning:** It is important to make plans for who will inherit what you have when you pass on. Consult with an attorney about your choices and the tax advantages of different options to your heirs. The Milwaukee Bar Association has a lawyer referral service at (414) 274-6768 or [mkebar.org/hire-an-attorney](https://mkebar.org/hire-an-attorney)

## Save and Invest

With saving you are holding on to your money and keeping it safe, but it likely won't grow much. When you invest, there is an element of risk and there are no guarantees, but there is a greater chance that it will grow over time. Before you invest, learn about the process. Find out all you can about the investment product and who is selling it.

## Investment Clubs

An investment club is a group of people who come together to learn to invest, share their experiences, and help each other become more successful in their investing strategies. To learn more or find one in your area, visit [betterinvesting.org](https://betterinvesting.org). Youth can get involved in investing and investment clubs, too! Check out CLIMB USA for resources. [climbusa.org](https://climbusa.org)

## Savings Accounts for People with Disabilities

The ABLE National Resource Center provides information on Achieving a Better Life Experience (ABLE) Accounts, which are tax-advantaged savings accounts for individuals with disabilities and their families. [ablenrc.org](https://ablenrc.org)

## Home Ownership

Our homes have traditionally been one of our greatest assets. Purchase your home with your eyes wide open. See the homeownership section (page 14) for more information.

## Small Business Ownership

Owning your own business can be very rewarding; planning is very important for success. Local agencies that can help include BizStarts ([bizstarts.com](https://bizstarts.com)), Wisconsin Women's Business Initiative Corporation ([wwbic.com](https://wwbic.com)), and the Small Business Administration ([sba.gov](https://sba.gov)).



## SMART MONEY TIPS

### Insurance: Protecting Your Security & Yourself

One of the ways to protect your assets is through insurance. Look at the rates with various levels of deductibles and shop around for discounts. Read all policies carefully before you sign. When you have claims, file them promptly.

### Types of Insurance

- Property, auto and homeowner/renter's insurance all play a role in replacing what you own if it is lost or damaged.
- Life and health insurance can protect you and your family from financial hardships and expenses. Before making any decisions, study the needs of your family.
- Take advantage of any employer sponsored options for health and life insurance.
- Health insurance options also available through the State of Wisconsin or the Federal Government.
- Covering Wisconsin is a Federally designated Affordable Care Act (ACA) Navigator that provides training and support to Wisconsin residents.
- Learn more about eligibility and enrollment assistance resources at (877) 942-6837 or [coveringwi.org](https://coveringwi.org)

# Be a Savvy Consumer & Scams

Being a savvy consumer doesn't necessarily mean you need any special skills or expertise. Taking the time to research your options and make decisions when it comes to contracts, credit, loans, or other types of financing will help you understand the terms, avoid hidden fees and extra costs before signing on the dotted line.

**Cell Phone Contracts:** Did you know that the majority of Americans pay too much for their cell phone service? When shopping for a new phone, be sure to ask whether you will be charged for items such as service charges, activation or early termination fees, directory assistance, downloads, etc.

**Credit, Debit, Pre-Paid & Gift Cards:** These cards may all look the same, but are very different.

- Credit cards are like loans and will charge interest on purchases.
- Debit cards allow you to withdraw money from your own checking account.
- Prepaid cards, payroll cards, and gift cards let you spend down funds that have been loaded on a card, but they aren't connected to a checking account and often have lots of fees.

**Buy-here, Pay-here Car Loans:** A tool that can help people with poor credit secure auto financing. They're offered by car dealerships that both sell and finance its cars. These loans might not help you build credit and can come with high costs. Consider alternatives such as a local bank or credit union, saving for a downpayment, having a co-signer, etc. Our Consumer Tips sheet and NPR's Life Kit (*"How To Buy A Car"*) can help you navigate these options.

**Predatory Lending** is any lending practice that uses deceptive or unethical means to convince you to accept a loan under unfair terms or one you don't actually need. Predatory lenders often target the elderly, the less educated, lower income households, and communities of color.

**Consider all other options** before agreeing to one of these loans, which can include:

- **Payday Loans & Cash Advances**, which are short-term, high-interest loans usually for under \$500 and due on the next pay day. They are expensive and can damage your credit, sometimes adding up to 300% interest.
- **Car Title Loans** are marketed as small emergency loans for a short period of time with very high interest rates; you need to give the lender the title of your vehicle.



## SMART MONEY TIPS

The following can help you navigate contracts, financing, and more:

- Take the time to read the fine print. Don't let anyone rush you and ask questions if you don't understand something.
- Be on the lookout for hidden fees or extra costs.
- Shop around. Compare costs and plans when looking for various services.
- Review your statement for the terms, conditions and fees associated with an account or card (i.e., balance transfers, late payments, cash advances, credit limits).
- Know the Annual Fee and Annual Percentage Rate (APR) on each credit card you own.
- Seek out alternatives for high-cost loans and financing. Check local banks or credit unions, talk to family or friends or credit counselor.

### 4 Signs It's a Scammer:

- They **PRETEND** to be from an organization, government agency, or business you know.
- They say there's a **PROBLEM** or **PRIZE**.
- They **PRESSURE** you to act immediately.
- They tell you to **PAY** in a specific way.

View our Consumer Tips: Avoiding Scams, Fraud & Predatory Practices worksheet at [BankOnMilwaukee.org/resources](https://BankOnMilwaukee.org/resources).

**Be on the lookout for and avoid scams:** Most scams, fraud and identity theft schemes promise easy money, prizes or a debt-free life in exchange for upfront money or personal information. Scammers reach out via phone, text or email (phishing) to get your personal information or account and claims. Common scams include access to social security or unemployment benefits.

**Don't give out your personal information and resist the pressure to act immediately.** Talk to someone you trust if you're unsure. If you think the information is real, it's still best not to click on any links. Instead, contact them using a website you know is trustworthy or look up their phone number. Report any scams to the State and Federal authorities (see next page).



# Protecting Yourself from Identity Theft & Fraud

Identity theft and identity fraud refer to all types of crime in which someone wrongfully obtains and uses another person's personal data in some way that involves fraud or deception, typically for economic gain. They are getting more sophisticated every day, so it is important to stay vigilant and up-to-date on the new ways they are taking advantage of people.

## Protect your personal information and identity

- Keep your financial records in order. Look at bank statements and bills as soon as they arrive, and immediately report any discrepancies or suspicious activity like an unauthorized withdrawal or charge.
- Take advantage of any identity protection services from your bank or credit union. Some allow you to set up alerts about charges that seem different from your normal spending habits (amount, location, etc.).
- Don't provide your credit card, bank account or social security numbers to any unknown caller.
- Do not provide personal information to unsolicited calls, even if the call is from a company or organization you have done business with in the past.
- Leave your social security card, credit cards you don't use and other personal account information at home in a safe place. Do not store or leave any of these items in your car console or glove box either.
- Shred documents you no longer need that have account numbers and personal information on them.
- Use antivirus and spyware protection software and firewalls on your computer, and be sure to update them!
- Use passphrases — a string of unrelated words with spaces between — rather than passwords. Change them often.

## IRS Fraud

You may not know you're a victim of identity theft until you're notified by the IRS — via mail — of a possible issue with your tax return. **NOTE: The IRS does *NOT* do the following:**

- Initiate contact with taxpayers by email, text or social media to request personal or financial information.
- Call with threats of lawsuits or threaten to bring in local police, immigration officers or other law-enforcement to have you arrested for not paying. The IRS cannot revoke a driver's license, business licenses, or immigration status.
- Call, email, text or connect through social media to request PIN numbers or financial information.
- Demand that you pay taxes without the opportunity to question or appeal the amount they say you owe.

## Protect Your Home, Property, & Business

- Foreclosure prevention companies offer to solve all of your problems for a fee, but **HELP IS FREE!** Local, professional agencies are available to help you take steps to prevent foreclosure at no charge. (See page 14)
- Before you hire a contractor, ask family and friends for recommendations. Ask the contractor for references from their customers and look them up through the Better Business Bureau. [bbb.org](http://bbb.org) or (414) 847-6000
- Always be sure to obtain more than one estimate for any service being done to your property. Read everything carefully before you sign, and don't be rushed. Review this fact sheet on home improvement consumer tips from the Department of Agriculture, Trade and Consumer Protection (DATCP): [datcp.wi.gov/Pages/Publications/HI-ConsumerTips136.aspx](http://datcp.wi.gov/Pages/Publications/HI-ConsumerTips136.aspx).
- Businesses can fall victim to many of the same scams and fraud issues that individuals do. Take similar precautions for business as you would yourself — use anti-virus, encrypt sensitive data, use passphrases, etc.

## SMART MONEY TIPS

**If your identity is stolen**, report it the Federal Trade Commission right away. They can help you build a recovery plan. Visit [identitytheft.gov](http://identitytheft.gov) to start the process. You can also file a complaint through the State of Wisconsin (DATCP) — see below.

**Opt-Out** of pre-approved credit card and insurance offers: [optoutprescreen.com](http://optoutprescreen.com). Stop unwanted marketing offers by signing up for:

- Do Not Call list: [donotcall.gov](http://donotcall.gov) or call 1-888-382-1222
- Do Not Mail list: [dmachoice.org](http://dmachoice.org) (\$2 processing fee to opt out for 10 years)
- Do Not Email list: [ims-dm.com/cgi/optoutemps.php](http://ims-dm.com/cgi/optoutemps.php)

### Report Scams!

**Wisconsin Consumer Protection Hotline**  
(800) 422-7128 or [datcp.wi.gov](http://datcp.wi.gov)

**Federal Trade Commission**  
(877) 382-4357 or [reportfraud.ftc.gov](http://reportfraud.ftc.gov)





# A ROOF OVER YOUR HEAD

## What You Need To Know As a Renter

You have rights as a renter and you deserve a safe rental with a responsive landlord. Spend some time learning about your rights and responsibilities to make sure that your rental experience is fair to everyone involved.

**The Milwaukee Rental Housing Resource Center (RHRC)** launched in 2020 and is designed to be a one-stop shop for renters and property owners. They offer assistance with preventing eviction and other housing issues:

- Finding resources to pay for rent or other housing costs (e.g. utilities, security deposits)
- Settling disputes
- Finding a place to live
- Dealing with repairs that are not addressed
- Accessing landlord training and tenant education, rights and responsibilities

Find them at [renthelpmke.org](https://renthelpmke.org) or (414) 895-RENT (7368).

**Rent Smart** is a course offered by UW-Madison Division of Extension that focuses on the essential knowledge and skills for a successful renting experience, emphasizing tenant and landlord partnerships. It helps participants know and understand their rights and responsibilities as a tenant, and those of their landlord. Establishing a positive rental history is much like having a positive credit report. Rent Smart helps get started on the right path for success, and covers:

- Cost and can I afford it
- Checking out the rental property and the landlord
- Application process
- Who's responsible for maintenance & repairs
- Communications
- Rental agreements (moving in, moving on)



Course participants receive a certificate at completion and many landlords and housing programs give favorable consideration to applicants who present a Rent Smart certificate. This can be helpful if you've had rental issues in the past. Courses are offered virtually each month to anyone across the state of Wisconsin. Visit [fyi.extension.wisc.edu/rentsmart/rent-smart-online](https://fyi.extension.wisc.edu/rentsmart/rent-smart-online) for course dates and registration.

### Paying for Utilities

Did you know that you can get your money back, plus interest, if you are required to pay a deposit before getting your service connected? Once you have made multiple on-time payments and have demonstrated that you will pay your bill responsibly (the utility provider should tell you how many months you have to pay on-time before you can claim your deposit), call your utility provider and request the deposit.

If you are struggling to cover expenses for electricity and gas there are several options that can help.

- Call 2-1-1 to see what local and state services you might qualify for.



## SMART MONEY TIPS

There are local resources that can help you navigate and address rental housing issues.

**RentHelpMKE.org**  
(414) 895-RENT (7368)  
[info@renthelpmke.org](mailto:info@renthelpmke.org)



**Keep Wisconsin Warm and Cool Fund**  
provides energy assistance.  
Apply at [kwwf.org](https://www.kwwf.org).



**Wisconsin Home Energy Assistance Program (WHEAP)**  
[benefits.gov/benefit/1397](https://benefits.gov/benefit/1397)  
or 1-866-432-8947

**Wisconsin Weatherization Assistance Program (WAP)**  
[benefits.gov/benefit/1887](https://benefits.gov/benefit/1887)  
or 1-866-432-8947

## Successful Homeownership

Homeownership can establish a secure financial future for you and your family. Choosing a home you can afford will allow you to build wealth as its value increases over time. Purchasing a home will likely be the most significant investment you will ever make.

**Prepare yourself financially for homeownership.** Evaluate your finances thoroughly. If you work with a homebuyer counseling agency, they may recommend paying down consumer debt or collections or increasing your credit score. You may also need to save for a down payment or other up-front costs to buy a home. In addition, you will need to establish a reserve savings account for emergencies or repairs.

**Attend a homebuyer's seminar.** Seminars are offered throughout the community and provide valuable information for future homeowners.

**Obtain a pre-approval and purchase the home.** Your homebuyer counselor or lender will work with you to gather the necessary documents to get started. A pre-approval is an official document that reflects the maximum mortgage loan and affordable payment amount, based on your credit report and income.

Once you've found a property and signed a sales contract, you will need to furnish an earnest money deposit, have the home inspected, and contact your lender to finish the mortgage loan. Your lender will appraise the home and do a title search. Additionally, you will need to obtain home insurance and arrange for your closing funds to be available.

## How to Keep Your Home: Protecting Your Greatest Investment

Successful homeownership means being able to enjoy the comfort and security owning a home can provide.

**Make your Mortgage and Tax Payments on Time.** You've worked hard to purchase your home and you don't want to jeopardize it. The single most important thing you can do is make your payment on or before the due date every month. If you are having trouble making your payment, seek help immediately (see page 3), and inform your lender before you miss a payment.

**Review your Mortgage Statements Monthly.** Always check your loan documents and monthly mortgage statement for changes in your escrow amount or monthly payment or any errors or omissions. If you have questions or find errors, contact your lender immediately.

**Stay Current on Property Taxes and Maintain your Homeowner's Insurance.** Many home loans require you to pay your taxes and insurance combined in your monthly mortgage payment. If your mortgage is not set up with an escrow account, be sure to budget for them every month.

**Preserve Your Equity and Investment.** Always perform needed maintenance and repairs: a well-maintained home retains its value and should sell for more than one that is not. Avoid borrowing against the equity in your home to make unnecessary improvements.

**Prevent Foreclosure for FREE.** Sometimes an unexpected crisis or hardship can affect your finances. By knowing where to turn for help, you can possibly avoid foreclosure and protect your home.

- If you are facing property tax foreclosure, Take Root Milwaukee ([takerootmilwaukee.com/keep/property-tax-foreclosure/](http://takerootmilwaukee.com/keep/property-tax-foreclosure/)) and the City of Milwaukee ([city.milwaukee.gov/Strong/Prevent](http://city.milwaukee.gov/Strong/Prevent)) both list resources for assistance.
- **DO NOT PAY anyone to help you prevent foreclosure!** It is illegal for someone to charge you money up-front for assistance with a loan modification. If you think you have been the victim of a "rescue scam" contact the Metropolitan Milwaukee Fair Housing Council for FREE assistance.

### SMART MONEY TIPS

There are trusted resources that can help you on your homeownership journey.

[consumerfinance.gov/consumer-tools/mortgages/](http://consumerfinance.gov/consumer-tools/mortgages/)

Look for toolkits such as "*Buying A House: Tools and Resources For Homebuyers*" and other mortgage and housing assistance resources.

Connect to a HUD-approved housing counseling agency at (800) 569-4287 or visit [hud.gov/counseling](http://hud.gov/counseling)

HUD Foreclosure hotline: (888) 995-4673

(414) 278-1240 | [fairhousingwisconsin.com](http://fairhousingwisconsin.com)

The Metropolitan Milwaukee Fair Housing Council offers programs and services that can help you identify potential housing discrimination and scams.

(414) 921-4149 | [TakeRootMilwaukee.com](http://TakeRootMilwaukee.com)


Members offer free or low-cost services that can help you buy, keep, or fix a home.




# WORKSHEETS & TOOLS TO GET YOU STARTED

## Creating a Spending & Saving Plan

The following worksheet can help you manage your way to financial health. It is also available at [BankOnMilwaukee.org/resources/your-smart-money-resource-guides-free-download/](http://BankOnMilwaukee.org/resources/your-smart-money-resource-guides-free-download/) as a fillable PDF.





Extension  
UNIVERSITY OF WISCONSIN-MADISON

## SPENDING PLAN

Enter your expected monthly expenses first, then come back at the end of the month and compare your actual spending to see if you stayed within your plan.

Month:   Clear Form

Fixed	Estimated	Actual
Mortgage/Rent		
Water/Sewer		
Cell Phone		
Cable/TV/Internet		
Garbage		
<b>TOTAL</b>	\$ 0.00	\$ 0.00

Variable	Estimated	Actual
Food (Groceries)		
Eating Out		
Electricity		
Toiletry Items		
Prescriptions		
Health Care		
Car (Gas)		
Car (Maintenance)		
Car (Insurance)		
Public transit		
Clothing		
Gifts		
Entertainment		
Streaming Services		
Pets		
Savings		
Child/Dependant Care		
<b>TOTAL</b>	\$ 0.00	\$ 0.00

Debts	Total Amount	Monthly Estimated Amount	Actual Amount
Vehicle Payment			
Medical Bills			
Past Due Bills			
Credit Card 1			
Credit Card 2			
Credit Card 3			
<b>TOTAL</b>	\$ 0.00	\$ 0.00	\$ 0.00

Income	Estimated	Actual
Public benefits (e.g. SNAP)		
Paycheck		
Paycheck		
Other		
<b>TOTAL</b>	\$ 0.00	\$ 0.00

	Estimated	Actual
<b>Total Income</b>	\$ 0.00	\$ 0.00
<b>Total Expenses</b> (fixed, variable, debts)	\$ 0.00	\$ 0.00
<b>REMAINING</b> (+ or -)	\$ 0.00	\$ 0.00

Spending Plan | 1

## Choosing Your Checking & Saving Accounts

Finding the right bank account can be a challenge. Banks offer accounts with different features, costs, and requirements. Use this checklist to help you understand and compare accounts before deciding.

1. Is the account insured by the FDIC? ..... ☐ Yes ☐ No
2. Does the account have a monthly fee? ..... ☐ Yes ☐ No  
If Yes, how much is the fee? \_\_\_\_\_
3. Is there a way to avoid or reduce the monthly fee? ..... ☐ Yes ☐ No  
If Yes, how? \_\_\_\_\_
4. Does the account charge overdraft fees for spending more than is in the account? ..... ☐ Yes ☐ No  
If Yes, how much is the fee? \_\_\_\_\_  
What overdraft protection services are available? \_\_\_\_\_
5. Will I have to pay a fee to use the bank's or credit union's ATMs to withdraw cash? ..... ☐ Yes ☐ No  
If Yes, how much is the fee? \_\_\_\_\_
6. Will I be charged a fee if I use another bank's or credit union's ATM or an ATM in a store to withdraw cash? ..... ☐ Yes ☐ No  
If Yes, how much is the fee? \_\_\_\_\_
7. Does the account send out emails or text message alerts that I can use to manage my money? ..... ☐ Yes ☐ No
8. Does the bank allow me to pay my bills for free by using online bill payments on my phone or on a computer, or to tell the bank to send digital checks or make electronic transfers? ..... ☐ Yes ☐ No
9. Is it important to have a bank or credit union branch or ATM that is conveniently located (for example, near my home or work)? ..... ☐ Yes ☐ No  
Are their locations convenient? ..... ☐ Yes ☐ No
10. Does the account have a fee for conducting transactions with a bank teller or talking to a customer service representative? ..... ☐ Yes ☐ No  
If Yes, how much is the fee? \_\_\_\_\_

## Collecting Your Important Documents

Do you know where your documents are? Collect these important documents and keep them in a safe place. You'll want to protect them from prying eyes and dangerous conditions.

### Proof of Identity and Relationship

- ☐ Social Security Card
- ☐ Birth Certificate
- ☐ Passports
- ☐ Death certificates of close relatives
- ☐ Marriage certificates
- ☐ Divorce certificates and settlement documents
- ☐ Household Utility Bills

### Tax Returns

- ☐ Income tax returns
- ☐ Most recent W-2 forms

### Banking Information

- ☐ Checking accounts
- ☐ Savings accounts
- ☐ Loans or Mortgages

### Other Important Documents

- ☐ Insurance Policies (Life, Health, Car, Home, Renter)
- ☐ Leases or Titles (Apartment, Home, Vehicle)
- ☐ Retirement and Employee Benefits
- ☐ Will

# Glossary of Financial Terms

## **ACH/Automated Clearing House**

An ACH transfer is an electronic, bank-to-bank money transfer.

## **Asset**

Something that you own that has value.

## **Authorized User**

Someone you allow to use your credit card account who has no responsibility to pay the bill.

## **Automatic Bill Payment**

Service that allows you to schedule and send payments electronically one-time or on a recurring payment schedule.

## **Automatic Debit**

Electronic payment option that gives permission directly to a company, such as a merchant or lender, to take payments from your account at a financial institution one-time or on a recurring basis.

## **Bank Routing Number/ABA**

A nine-digit number that identifies the financial institution associated with a bank account.

A bank routing number is not the same as a bank account number.

## **Budget/Spending and Saving Plan**

Tool to help you compare your income and expenses, understand where your money is going, and make adjustments to guide how you use your money so you can meet your goals.

## **Cosigning**

Promising to pay a debt if the borrower does not. Loan proceeds go to the borrower. Cosigner is responsible for the debt.

## **Credit**

Ability to borrow money. Also refers to how you've paid your bills or debts in the past.

## **Credit Card**

Type of revolving line of credit. The balance on a credit card goes up when it is used to make purchases and goes down when payments are made.

## **Credit Report**

Document that contains your credit history. There are multiple producers of credit reports, so you likely have more than one credit report.

## **Credit Reporting Agency/Credit Bureaus**

Companies that make credit reports.

## **Credit Score**

Number based on information in your credit reports used to predict the likelihood that you will pay your bills and debts as agreed. Each agency or bureau produces a score, so you may have more than one.

## **Debit Card**

Card that can be used to access money in your checking or savings account. You can use a debit card at an automated teller machine (ATM), online to make purchases, and at point-of-sale locations such as at a grocery store.

## **Debt**

Money owed to a person or business.

## **Debt-To-Income Ratio**

Tool used by lenders to estimate whether someone can afford to borrow money. It calculates the percentage of someone's monthly gross income that is used for debt payments. The ratio is calculated by dividing your total monthly debt payments by your monthly gross income.

## **Direct Deposit**

Automatic deposit of some or all of your salary, benefits, or other payments directly into the account you specify at a financial institution. Most employers or benefit providers offer direct deposit.

## **Down Payment**

Initial cash payment made when something is bought on credit, such as a home or vehicle. The down payment reduces the amount of money that is financed.

## **Electronic Benefit Transfer (EBT) Cards**

Card that is automatically loaded with benefit payments. You use the card to access the money loaded on it. Some benefits programs use EBT cards to pay benefits.

## **Equity**

Value of an asset minus the liability related to that asset. It's the part of the asset you own outright. For example, if the market value of your home is \$100,000 and you still owe \$80,000 on the mortgage, your equity would be \$20,000.

## **Expenses**

Ways you save, spend, and share your income.

## **Fees**

Additional charges on loan and credit agreements, credit cards, and prepaid cards. Fees are not interest.



**Garnishment**

If you owe money, your creditors can directly take part of your income and assets, as a result of a court order. Court orders can be challenged.

**Gross Pay**

Pay or salary before taxes and other deductions are taken out (withheld).

**Housing Counselor**

Professional who provides education and counseling on the home buying process.

**Identity Error**

Type of error that may be found in credit reports. A common error is incorrect identity information (wrong name, phone number, address). Instructions to correct errors are found on the credit agency or bureau website.

**Identity Theft**

Crime that happens when someone uses your identifying information without authority.

**Income**

Money you receive from a job, benefits program, gift, or other sources.

**Individual Retirement Account (IRA)**

Account that provides tax advantages for retirement savings. The Internal Revenue Service (IRS) sets contribution and deduction limits. With a Traditional IRA, contributions typically are tax-deductible.

**Interest**

Money that a financial institution pays you for keeping money deposited with them. Interest also refers to what the lender charges you for allowing you to use its money. It's expressed as a percentage and can either be fixed or variable (adjustable).

**Mobile Banking and Online Banking**

Access to your account at a financial institution using a mobile app or browser. Usually allows you to pay bills, deposit checks, and conduct other transactions through a mobile app or an online browser. You may also be able to communicate electronically with your financial institution.

**Net Pay**

Gross pay minus deductions, such as Social Security and income tax withholdings. It's your take-home pay.

**Net Worth**

Measure of your financial stability or wealth calculated by subtracting your liabilities from your assets.

**Overdraft**

Happens when an account transaction goes through even though you do not have enough money in your account at a financial institution to cover it. May result in fees.

**Payroll Card**

Form of payment in which your employer loads a card with the amount of your net pay. Also called a pay card.

**Phishing**

When criminals make phone calls or send text messages or emails to trick you into providing personal information they can use to steal your identity. The calls, texts, or emails appear to be (but are not) from a legitimate source.

**Prepaid Card**

Card that has money deposited onto it. It is not usually linked to checking or savings accounts. Be sure to review the fees.

**Retirement Account**

Account offered by an employer that helps provide financial security for when you are retired. You elect to have money withheld from your paycheck and deposited into your retirement account. Also, some employers offer to match some or all of the money you contribute to the plan.

**Saving**

Setting aside a portion of money you earn or receive for use in the future.



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IES Institute	Self Help Federal Credit Union	Initiative Corp. (WWBIC)
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