



CREDIT WHEN CREDIT IS DUE

PAUL STRASSELS

This book is dedicated to all those who, on their own and without the benefit of guidance and help, have struggled mightily with their personal finances. All hope that past mistakes will never be repeated by future generations.

CREDIT WHEN CREDIT IS DUE

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HOW TO USE THIS BOOK

Before you begin reading Lesson 1, please turn to page 6 to complete the Credit When Credit is Due (CWCID) Pre-Assessment. Don't worry if you are uncertain about your answers to these questions—just answer them as best as possible. The purpose of this course is to help you learn what you need to know.

After completing the CWCID Pre-Assessment, turn to Page 217. Fill out the participant information section completely, making sure to include the registration number, located on the spine of your book, in the appropriate line. Then transfer your Pre-Assessment answers onto the Answer Sheet on Page 218.

Once you've completed the Pre-Assessment, you're ready to begin reading Lesson One. After you complete each lesson, turn to the back of the book to take the Course Review, otherwise known as open-book tests. Then transfer all of your answers to the Answer Sheet on Page 218. Upon completing the entire course and filling out the Answer Sheet, tear out Page 217/218 and turn it in to your instructor.

While you are completing CWCID in a classroom setting, the option exists to take the Course Reviews (or tests) online. If you are not registered to submit your answers to the Course Reviews online, but would like to be, contact the agency where you received your book for instructions and your user ID and password. This will eliminate the need for you to mail your answers.

When you successfully complete CWCID, your name and unique registration number (located on the spine of your book) will become part of a national registry. You can expect to receive a completion packet that includes a congratulatory letter, a card certifying your name and your accomplishment, and three consumer cards that you can send to each of the three credit-reporting agencies. By submitting the three consumer cards, you are requesting that the credit-reporting agencies include a statement on your report that you have completed CWCID.

Because each consumer has his or her own credit report, you cannot jointly complete CWCID and have the statement added to your credit report. In other words, if you are a married couple, each of you will need to complete CWCID with your own book in order to receive your own completion packet.

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LESSON ONE

THE FACTS OF LIFE

Welcome to the real world of personal finance and the responsibility that goes with it. Bundle up because it can be cold and lonely out there when you are on your own.

This chapter provides an overview of credit and debt issues that all adults face. It points out many of the pitfalls and hazards that significantly affect people's lives, either temporarily or permanently.

When it comes to money, life's lessons can be harsh and unforgiving but they don't have to be. You have choices to make. How well you make those choices will determine whether you live the good life or you live a life of constant worry. You can have money in savings or you can have serious money problems.

The unfortunate reality is that too many people choose the difficult path. They spend more money than they make. They give in to the urge of impulse buying. They fail to plan for the inevitable emergency. The result is they often find themselves only a couple of paychecks away from the homeless shelter. Rarely does it have to be that way. Most financial problems can be avoided in the first place, or resolved when they do crop up.

Life doesn't have to be gray, like it is for those with constant money worries. Life can and should be bright, colorful and enjoyable.

To have a chance to live a life free of excessive money worries, there are at least 20 areas of personal money management that you need to master.

- Live within your means. Don't spend more than you make. Don't take on more debt than you can afford to repay even if someone is willing to lend you the money.
- Budget your money. Budgets are not only for older folks or the young. Budgets are for everyone. Period. If you don't use a budget, you're missing the single most important financial tool available to you.
- Anticipate your expenses. You have to know what bills are coming due this month and next, and you have to know how you are going to pay them.
- Save a little every payday and learn how to invest what you save. If you don't see the money, you won't miss it. With savings, you will be able to get through that inevitable emergency. If you don't invest your savings, you won't have much of a nest egg when you need it.
- Understand how credit and debt work, and determine how much debt you can comfortably repay. Credit is the amount of money that is available to you through lenders; debt is simply the amount of credit you are using at any given time. Credit and

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debt are like opposite ends of that childhood teeter-totter. Credit is on one end; debt is on the other. You can have high (large) amounts of credit and low (small) amounts of debt, or it can be the other way around. When you use all of your credit, your available credit is zero; your debt load is maxed out.

- Develop smart money habits. You don't have to be a tightwad and you don't have to squeeze every quarter until you get change. But you do need to keep track of what you spend and where you spend it so you can plug spending leaks.
- Buy smart. That means you have to learn to be a good consumer. Stop overpaying for things that you neither want nor need. Learn what is good value for everything from houses and cars to groceries and clothing.
- Learn to spot and then avoid budget-busters. That's money you spend which you didn't plan to spend. It's also spending where you don't have anything to show for the money. Don't make purchases that throw your budget out of balance. Guard against impulse buying, even when the amounts are small.
- Get an education, job skills and work experience.
- Learn how to interview for a job in the career field you want, and assess the job's potential.
- Become familiar with your job benefits, such as vacation time, flex time, sick leave and tuition assistance.
- Learn to be a good employee. You are going to be working for 4 or 5 decades, or more. There are things expected of employees, and if you hope to keep your job or advance in it, you're going to have to do these things, like show up on time, put in a full day's work, go the extra mile, and so on.
- Learn about retirement plans. Many companies have pension, profit-sharing or 401(k) plans. You'll have to learn the ins and outs of what is available to you. If you don't have a work-provided retirement plan, you will have to start one of your own, such as an IRA.
- Learn about everyday financial services. This includes checking accounts, savings accounts, money market accounts, and other accounts available to you. There's automatic transfer, direct deposit, banking by computer. You have to learn about fees and charges, ATM cards, credit cards, debit cards, bad check fees, overdraft protection, joint versus separate accounts, safe deposit boxes, how to balance your checkbook, and so on. One banker says he feels that learning to balance your checkbook is one of the essential financial cornerstones on which all other money issues can be built.
- Learn how to borrow money and what is required of you when you do. That includes everything from applying for a loan to filling out a credit card application.

- Learn about health insurance and medical plans offered through work (if you are working) and through independent insurance agents (if you are not).
- Learn how to shop for auto, homeowners, renters, life and disability insurance.
- Learn about contracts, especially those which require you to pay money to others, and those which require others to pay money to you.
- Learn what is needed to qualify for a mortgage before it is time for you to buy a house.
- Learn about federal, state and local taxes, how they affect you, how you can legally reduce the amount you have to pay, increase your deductions, and even fill out your tax forms.

Then and only then can you get along as a financially responsible adult.

Those are 20 things you need to learn and do, and this is a minimum. There's a lot more about money matters that you can and should learn, and you probably will over time.

It would be nice if people learned at least these 20 essentials in high school or college but they don't. In most schools, these courses simply are not available. And when they are available, students usually are not financially independent adults so the lessons tend to be lost. It's not until people are on their own that these lessons make sense.

Most people gain at least some of the necessary education and experience through the school of hard knocks. It's on-the-job-training. People tend to learn from their mistakes because all too often the mistakes wind up costing a pile of money that they can ill afford to lose.

It Can Be Tough When You Are on Your Own

You may not like to hear this but it is hard being a financially independent adult every day of your life. Those who have been on their own know they have to pay their bills and make financial decisions every day. They worry about their next paycheck and if they will have a job next week. They worry about the VISA or MasterCard bill when they have exceeded their spending limit. They try to save on electricity by turning off a light or the television when leaving a room. They worry about paying the doctor.

It doesn't matter what your position in life. It doesn't matter if you are male or female, single or married, divorced or widowed. It doesn't matter if you come from a rich family or a poor one. It doesn't matter if you come from a family of bankers and stockbrokers or hairdressers and bricklayers. It doesn't matter what your race, political affiliation, or religious beliefs are.

Everyone is subject to the same set of rules. **Money plays no favorites. There is only one rule. Pay your bills on time, in full, with checks that do not bounce no matter what is happening in your life.**

The Good Old Days

Remember the good old days when you didn't have a financial care in the world? You lived at home and your parents took care of everything. Think back to when you lived under your parents' roof. Oh sure, you probably complained about their rules, and how they required approval of the clothes you bought with their money, your boyfriend or girlfriend, your curfew, and all those other things that teens complain about when it comes to their parents. At the time, you probably didn't appreciate how good you had it. You worried about teen stuff, but you didn't worry about paying the rent, buying food, or covering telephone bills. Now you do.

As an independent adult, you pay your own way in life, and because you do, no one has the right to approve or disapprove of the way you live.

To be Truly Independent, You Have to Acknowledge One Important Fact, and Perform One Particular Duty

The fact you have to acknowledge is that it is your responsibility, and yours alone, to see to it that you pay all of your bills, on time, in full, with checks that don't bounce. You've heard that before, but it is worth repeating. Paying your own way is difficult because it is relentless. You have to do it, every day, every week, every month, of your adult life. It is a task that never ceases, once you become independent.

Most bills show up in the mail, once each month, like the utilities and telephone. Some, like the rent, you just have to remember; there's no reminder. Still others you find in the drawer where you keep your financial papers, because your creditors have sent you a coupon booklet; one coupon each month (along with your check) goes to cover the car loan, or the bank loan, or any other similar loan. When you miss a payment it's on your head. Parents and teachers may have accepted excuses, but landlords, lenders, and utility companies do not.

The duty you have to perform is that you have to generate enough money and keep a sufficiently large savings account to cover your lifestyle, your bills, and emergencies. The money you need to pay the landlord has to come from somewhere. The same is true for groceries. It usually comes from your paycheck, but not always. It may come from a loan, your savings, or even a gift. It doesn't matter. The money simply has to come from somewhere because the bills you have taken on have to be paid. That's the deal.

Decisions, Decisions, Decisions

All your adult life, you will be asked to make decisions about your money matters. Perhaps the most difficult is that you must decide what you can and cannot afford. You will probably base your decisions on the amount of money you currently earn, whether or not you think you will be able to keep your job and the salary which goes with it, if you are likely to get a raise, and the amount of money you have set aside for that proverbial rainy day.

LESSON THREE

TO BORROW OR NOT TO BORROW

That is the question. It is a far, far nobler thing you do when you ask yourself before you make a purchase if you really want or need to borrow money to pay for it.

There is an essential lesson to learn in this chapter. **Before you make a purchase, any purchase, large or small, you need to ask yourself if you will pay for it with cash from your wallet, checkbook or savings account, or if you will charge or finance your purchase and pay for it over the next few months or years.** The problem is, too many people fail to consciously ask and then answer the question of “cash or charge.” You need to make it second nature to ask yourself this question before each and every purchase you make, whether it’s chewing gum at the grocery store, a can of soda at work, or a new car at the local dealership.

There Are Two Types of Purchases — the Everyday Checkbook Variety and The Big Stuff That Doesn’t Come Along Very Often

Let’s get the big stuff out of the way first.

Certainly, there are at least 2 items, perhaps 3, that you will probably purchase during your lifetime where you have no choice but to take out loans. They include buying a house, buying a car, and if you choose, attending college. The costs of these items are simply too high for most people to cover with their savings.

Average housing can cost upwards of \$200,000 or more, and in some areas of the country, (such as San Francisco) the average home can cost over \$700,000. Almost no one has enough money in savings to be able to pay cash for their house. No one expects you to. You will most likely visit with a mortgage lender and arrange for a loan that can take 30 years or more to repay, assuming of course that you have good credit references, a favorable job outlook, and modest bills in relation to your income. (You will find more on mortgages in a later lesson.)

Cars are a different story, but not by much. Some people, but not many, save enough money to pay for their cars. There are fewer and fewer people every year who can manage it now that the average price of a new vehicle exceeds \$27,000. If you’re buying a new car, it’s typical for you to take out a 3 to 5 year loan. Some lenders are even going to 6- or 7-year loans in an effort to keep monthly payments affordable. If you take out a loan for that length of time, make sure you are confident that the vehicle will last as long as your payments. Otherwise, you could be paying for a car that is sitting in the junk yard.

Of course, there’s the option of leasing a car instead of buying it. But the reality is, you’re still making those monthly payments and you better be able to afford them.

Used vehicles are usually less expensive than new. Still, they can cost tens of thousands of dollars. For used cars, loans will run for a shorter period of time, but you still have to be able to afford the monthly payments.

The cost of a college education can cost almost as much as a house. It is not the least bit unusual for a student to graduate with a degree that costs well over \$50,000. Only the wealthy can afford to attend college without some sort of financial assistance. These days, that assistance is usually in the form of student loans which will eventually have to be repaid over the 10 years after you leave school.

Harvard and Yale will set you back almost \$40,000 a year. Even a state-run school will cost close to \$15,000 a year when you include tuition, room, board, and all the other expenses associated with attending.

You take out house, car and college loans out of necessity, not out of choice. It's just that simple.

As for your everyday purchases, you might refer to them as your checkbook items. You buy food, clothes, prescriptions, gasoline, the health club membership, soft drinks. The list is almost endless. For your everyday purchases, you have two ways of paying. You can pay cash (or check), or with a credit card, assuming you have access to one.

Though the standard for paying for everyday items, such as telephone bills and utilities may have once been with a check, most businesses now accept debit or credit cards. This even includes fast food restaurants.

The question of cash or charge applies to almost everything you purchase.

Still, while using a credit card to pay bills and make everyday purchases has become commonplace, you still need to remember that when you charge something you are taking out a pre-approved loan. It is just like approaching a loan officer at a financial organization and asking for money so you can eat out at that restaurant, or attend a concert, or buy those clothes.

Of course you wouldn't do something like that. But that's the way you need to think.

If you don't plan to pay off your credit card every month, then you should avoid using your credit card. Pay cash instead.

When you charge a purchase, it does not mean you do not have to pay. Everybody knows that.

Charging simply means you do not have to pay immediately. You are only putting off the inevitable. Charging your purchase also means that you will have to pay interest, sometimes a sizable amount, to a lender for the privilege of using the lender's money.

LESSON FOUR

SO YOU HAVE DECIDED TO BORROW SOME MONEY

What makes you believe that anybody is willing to lend you money? If the tables were turned and you were a lender, would you lend money to someone with your income, your job security, and your debts? Be honest.

In the last lesson, you learned that you have many options when it comes to paying for the things that you may want to buy. You considered whether it's preferable to borrow money or to wait and pay cash for your purchases. And you learned that saving until you can afford to pay for an item in full may be a better option than using a credit card. You also learned that you can delay paying for a purchase by finding someone who will trust you to repay what you borrow.

While you alone can decide when you are going to buy something and pay cash for it, the decision to buy on credit is a bit more complicated. In order to pay over time, someone has to be willing to extend credit to you. The real question becomes: Who are you going to ask to trust you to repay a loan?

A variety of lenders are eager to lend money to creditworthy borrowers. After all that's their business. This list includes banks, credit unions, car dealers, finance companies, and credit card issuers-to name just a few. But notice that the key word here is "creditworthy." While all these lenders are in the business of lending money to people, they really are quite choosy. They want to do business with people who they are pretty confident will pay them back. They would rather not lend to those people who will not make their payments in full and on time.

Considering Creditworthiness: Role-Playing

You can take one of two approaches to learn about lending practices-both involve some role-playing. First, try putting yourself in this position: one of your friends, neighbors, relatives, or co-workers asks to borrow some money. In the second instance, put yourself in a lender's shoes and ask yourself if you would lend to someone like yourself.

Let's set the scene for the first case. You can be almost anywhere. You may be doing yard work, taking a walk through the neighborhood, sitting at home eating dinner, or watching television. You could be at your desk at work or spending a few minutes in the break room. You might be at lunch or shopping.

Unexpectedly, your friend, neighbor, colleague, or relative stops by and strikes up a conversation. At first it seems harmless enough. He might remark about the weather, what the boss is wearing, or how some sports team is doing. The conversation is casual at first, but eventually, the subject comes up. **He wants you to lend him some money.**

Let's assume that the reason he wants the money is worthwhile and legal. Let's also assume that the amount he wants to borrow is substantial, certainly more than the \$25 your roommate or brother might have asked to borrow.

Would you do it? Or would you turn him down? Before you answer, take a few minutes to think about this loan request.

Would you demand to know how the money was going to be used?

How much money would you be willing to lend? If he was asking for \$2,500 and you felt it was too much, would you lend him \$1,000 instead?

How long would you extend the loan before you wanted repayment?

Would you want your money back all at once, or would you ask for monthly payments?

Would you charge interest? At what rate?

Would you be willing to enforce the loan contract by taking him to court if the money was not repaid on time?

Would you demand collateral?

Would you require a written loan document, or would a handshake be good enough?

Would you require that the person use some of his own money for a down payment, or would you be willing to finance 100 percent of it?

Do you truly believe that the person will be able to pay you back?

Let's change the situation a bit. In this second role-playing situation, put yourself in the chair of a real lender. It may be a car dealer, a credit union, bank, or a finance company. Maybe you are the person who decides whether or not to issue a credit card based on the application that arrives in the mail or via an on-line application.

Picture yourself sitting behind the desk where it is your job to decide whether or not you lend money to each applicant that walks through your door. In this case, the applicant shares your exact same financial situation-his income and debts are the same as yours, he's been on the job for the same amount of time, he has the same amount of money in his savings account, etc. This person sits down across from you, introduces himself, tells you the most personal details of his finances, and asks you to trust him. He wants to borrow \$25,000 to buy a new truck, \$10,000 so he can go to school for a year, \$12,000 so he can buy furniture, or any one of a hundred other amounts and purposes.

He promises to pay you back under the terms and conditions of the loan contract. He promises to make each monthly payment on time, and he promises to pay all interest

LESSON SIX

AUTO LOANS AND LEASES

The last time you bought (or leased) a car, did you get a good deal? How do you know? Would the dealership have charged less if you negotiated harder? Was your financing the best you could find? Are you sure?

Do you know all that you need to know about buying or leasing a car? Chances are, you are among the 99 out of 100 who do not. Nevertheless, you will probably still go car shopping, find the make and model that strikes your fancy, and ink the deal even though you know you are terribly unprepared.

Setting up a car deal requires a lot of knowledge, especially as it relates to the terms of your loan or lease. Let's face it. A car is a very big-ticket item, very big indeed. While you probably buy and sell a home only a couple of times between your 20's and 70's, you will, most likely, find yourself at the car lot at least once every 4-5 years, if not more frequently. Today, new car prices average more than \$31,000 and used cars are holding their value. The prices on new and used cars continue to go up with no end in sight.

Let the Buyer Beware

Do yourself a favor and review the beginning of Lesson Five where it talks about "Trust." The fact is there is a lot to learn about car deals. The old cliché — **Caveat Emptor, or Let The Buyer Beware** — is as true today as it was when it was first uttered centuries ago, and they didn't have cars back then.

Car dealerships are in the business of selling cars and trucks. Banks, credit unions, finance companies and others make their money by financing the deal. The dealership's finance office wants to help arrange the financing because they get fees and commissions, plus they sell things like warranties and credit insurance. That's how everybody makes money on the deal.

It's your money that pays everyone. So that you don't overpay, you need to spend the time it takes to investigate the make and model that suits your needs as well as the financing terms that work best for you. If you overpay, it's your choice, not the dealership's or the lender's. If you don't ask all the questions about financing, it's your fault again.

For example, Michelle recently bought a car and financed it with her lender where she does all of her banking. She asked what the rate was for a \$16,000 car loan over 4 years, and the loan officer told her. The rate seemed competitive with what she had heard, so she accepted the deal. Two months later Michelle found out that she could have gotten a 2-1/2 percent lower interest rate because she qualified as a "B" credit risk, rather than a "C" credit risk, which this lender put her in.

Whose choice is it that Michelle is paying more each month than she had to? Michelle's, and no one else. She didn't ask all the questions she should have.

The Love Affair We Have With Our Vehicles

The reality is people own and lease cars so they can get around, go to work, school, shopping and vacation. But cars are more than just basic transportation. Ours is a mobile society and we treasure the independence that driving provides. Public transportation just doesn't satisfy the need people have to go where they want and when they want. On average, people drive about 15,000 miles a year, and whether or not they realize it, folks pay a small fortune for the privilege.

In addition, cars also provide an identity. Don't laugh. Some people "love" their cars. What you drive often makes a statement about who you are and how well you are doing in your career. Cars have become something of a yardstick, certainly they can be a status symbol.

In a recent episode of a television series, a waitress finishes work and jumps into her new BMW. When asked how she could afford such a pricey car, she replied that she had to give up almost everything else in her life in order to get the car. But it was worth the price. The car was the statement she wanted to make and she was willing to do without a lot of things just to have it. Not everyone feels that way. Some people drive their cars until they won't go any further. Some refuse to spend the money on new cars, opting instead for cars that cost only a couple of hundred dollars. They don't care what others think. They prefer to spend their money elsewhere.

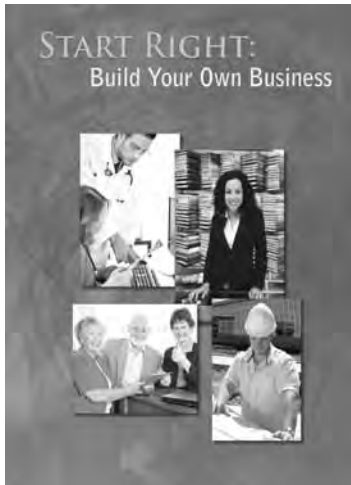
Questions You Must Answer

There are at least 7 financial decisions you face even before you start to shop for a car, and they can be daunting. You have to decide:

- How much can you afford or are you willing to spend to purchase a vehicle. This includes your down payment and the monthly payment you will have to make on the balance of your loan.
- How much can you afford or are you willing to spend to operate the vehicle. That includes everything from gas and insurance to tires and repairs.
- If you can afford a down payment, and the amount.
- Whether you will buy or lease.
- If you buy, whether you will pay cash or finance your purchase.
- If you finance, the terms that will work best for you.

Live with less financial stress

Life-changing resources from the American Center for Credit Education



Start Right: Build Your Own Business

Imagine running your own business! You can do it - while avoiding costly mistakes many new business owners make - with the help of *Start Right: Build Your Own Business*. It's your step-by-step guide to starting and running a small business. Learn how to research your idea, write a business plan, find an accountant and others to help you, manage your personal and business finances, organize your files and office, brand and market your business, and more. Checklists will keep you on track as you start your business.

Available as a workbook or an online program.



Make Your Move ... A Guide to Homeownership

Make Your Move ... A Guide to Homeownership takes the fear factor out of buying a home. *Make Your Move* prepares you for the biggest investment of your life. You'll what to expect in the home-buying process, so you'll have less stress and fewer unwelcome surprises along the way. You'll learn about: being financially ready to buy a house; finding a lender/avoiding predatory practices; getting pre-qualified; types of loans; buying vs. building a home; finalizing on your loan; closing on your house; learning your responsibilities as a homeowner; and maintaining, repairing and remodeling your new home.

Available as a workbook or an online program.



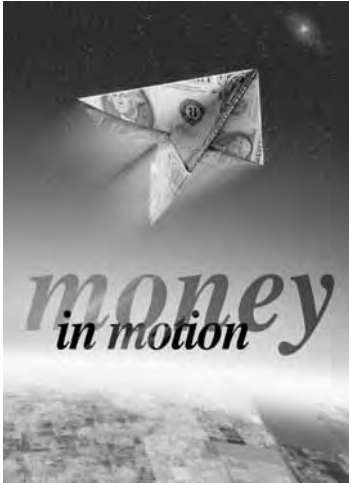
CheckWise

If you're opening a checking account for the first time, or you've been turned down by financial institutions and you need a second chance to open a checking account, *CheckWise* is the resource you need. A checking account is an essential tool you can use to accomplish your financial goals. *CheckWise* will help you learn how to open and responsibly manage a checking account and use online banking.

Available as a workbook or an online program.

Live with less financial stress

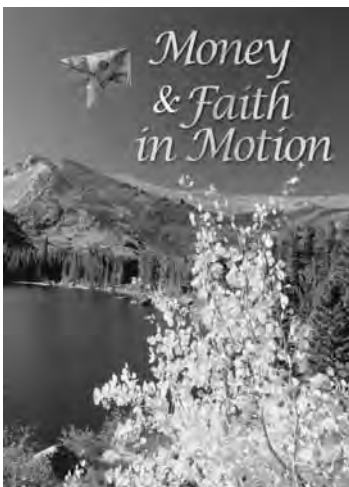
Life-changing resources from the American Center for Credit Education



Money in Motion

ACCE's most popular resource is an easy-to-understand, encouraging resource for adults of all ages who want to get and keep their finances on track. In addition to covering the basics about budgeting, credit, and debt, you'll learn about contracts and rental agreements, insurance, organizing your important personal and financial documents, consumer laws that protect you, and more. The online version of *Money in Motion* includes interactive downloadable forms, and an audio option so you can listen and learn.

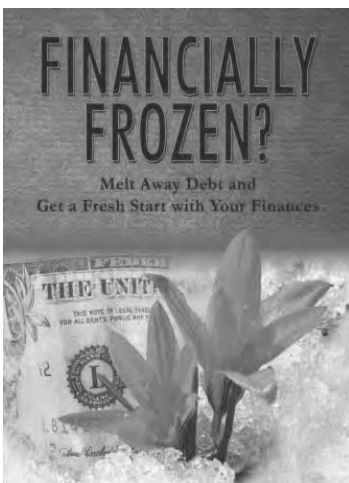
Available as a workbook or an online program.



Money & Faith in Motion

Discover how your money and your faith can work together to help you create a brighter financial future. *Money & Faith in Motion* gives practical, real-life guidance for handling your money, credit, debt and more in a way that seeks to glorify God. Bible verses and study questions in each chapter will help you clearly understand God's principles for achieving financial freedom.

Available as a workbook or an online program.



Financially Frozen: Melt Away Debt and Get a Fresh Start with Your Finances

What matters most to you in life? *Financially Frozen* helps you identify what you value so you can use your finances to create the life you truly want. You'll gain the practical skills to manage your money, have good credit, get rid of debt and reach your goals. Real-life stories throughout *Financially Frozen* show you ways that people are changing their lives by making smart choices with their money.

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