

1: Learn About Financial Basics



Objectives:

1. Students will understand basic banking terms.
2. Students will understand basic financial and budgeting terms.
3. Students will be able to determine their monthly income.
4. Students will use a "spending jar" to learn about their spending habits.
5. Students will understand basic concepts of affects of work on Social Security benefits

Key Terms and Concepts:

- transaction
- checking account
- spending jar
- savings account
- withdrawal
- debit
- expense
- direct deposit
- ATM (diagram)
- debit card
- credit card
- interest
- fees
- earned income
- unearned income
- gross earnings
- net earnings
- real income
- countable income
- fixed expense
- flexible expense
- discretionary income
- discretionary expenses

Suggested Discussion Points:

Discuss the differences between credit unions and banks. Ask students to name local banks and credit unions. Ask students which groups in the community are eligible to join credit unions. Stress all credit unions do not require individuals to be government employees or labor union members.

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Discuss the features of an ATM machine. Use the diagram to identify the functions and corresponding keys of the machine. Discuss and identify access features of the machine, i.e. Braille keys

Ask students if they currently use a debit card. What do they like about using the card? Do they know what the fees are for using their debt card? After understanding the fee structure of their particular card are they still as happy about using it? If individuals are interested assist them in gathering information from area banks or credit unions about their fee structures for debit cards. Individuals can then compare the prices of these services and make informed choices around which institution they prefer to do their banking.

Discuss the differences between the functions of a savings account and a checking account. Use examples of check book register, check, and savings pass book. Include the concepts of withdrawal, deposit, direct deposit, transaction, interest and fees.

Discuss the differences, pros and cons of credit cards and debit cards. Use diagrams of each. Stress the importance of timely payments and interest on unpaid balances of credit cards.

Discuss the types of income and examples of each. Ask students to identify which types of income they have and with which they are familiar.

Discuss the Benefits Planning Assistance and Outreach (BPAO) project in your area. Each state has such a project. To locate your state's BPAO project log on to the Social Security Administration website www.ssa.gov.

Suggested Activities:

A good ice-breaking activity is to have the students answer the reason or reasons they have decided to participate in the course, what they expect to learn in the course, financial goals they may have, questions about AT, and specific AT they may be using currently.

Invite a Benefit Specialist from the local Benefits Planning Assistance and Outreach project to come to class and present basic information on work and receiving benefits. Social Security Public Affairs Specialists may also be available for this type of presentation. To find your Regional Public Affairs Specialist call 1-800-772-1213.

Invite bank and or credit union representatives to come in and present on the basic services offered by each.

Consider pairing class members up as "budget buddies". The pairs will work together throughout the duration of the course and potentially beyond. They will be able to provide important peer-support and encouragement to each other. This can be an effective way of insuring the long term learning of the students. Keep in mind not all class members will be interested in this type of arrangement. It can be used with those who are interested and not "required" of those who would rather not work in this way.

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Resources:

Local Benefits Planning Assistance and Outreach Projects can be found on the Social Security website. www.ssa.gov

2: Organizing Your Financial Life



Objectives:

1. Students will identify key financial paperwork.
2. Students will create a filing and storage system for financial documents
3. Students will be able to identify the advantages of an organized financial life.
4. Students will identify which is best left at home or in a safety deposit box or safely at home.
5. Students will learn to sort mail and to discard any mail they do not need immediately.

Discussion Points:

Discuss the advantages of an organized financial life. Ask students to identify the location of their financial paperwork and records. How often are they looking for bills or insurance papers, loan papers etc? Ask students to talk about how they feel about money. Are they stressed about paying bills on time? Have they ever forgotten to pay a bill because it become lost? Ask students how it would feel to know exactly where all of their bills were.

Discuss the concept of identity theft and how safe storage and destruction of financial records is related to keeping one's identity safe. Discuss the shredding of bills and other documents with identity on them.

Activities:

Ask students to use the mail chart to record the kinds of mail they receive each day. At the end of a month total up the number of credit card, catalogs etc. The class as a whole received. Discuss the advantages of using the "mail sort" technique to get rid of unwanted mail promptly.

2: Organizing Your Financial Life

We all receive junk mail. Coupons, advertisements, catalogs, and credit card offers. Use the chart below to keep track of each of the different kinds of junk mail you receive over the next few weeks. You will be amazed at how it adds up. Sorting and organizing and throwing out mail you don't need will help you stay organized and clutter-free.

DATE	Credit Card	Catalog	Special Offers	Advertisements
Total wk. 1				
Total wk. 2				
Total wk. 3				

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Guide to Keep Document Safe Chapter 2 Handout

Document	Carry with me	Keep at home safe
Social Security card		X
Drivers License	X	
State Identification Card	X	
Medicare Card	X	
Medicaid (MaineCare) card	X	
Credit Card	X only when needed	All other time
Insurance Card	X	
Bank Acct. Card/Savings Acct Card		X

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Document	Have(H) have not (HN)	Current location	New location	Can't find
Social Security Card				
Checking Acct. Statement				
Saving Acct. statement				
Credit Card				
Credit Card Statement				
Medicare Card				
MaineCare (Medicaid Card)				
Lease/Mortgage				
Auto Insurance Policy				
Health Insurance Policy				
Auto Loan				
Insurance Card				
Birth Certificate				
Marriage Lisc.				
Divorce Decree				
Warrantees				
Living Will				
Ad. Directives				
Power of Attn.				
Tax Returns				
W-2/1099				
Social Sec. Statement				
Death Certificate				
Passport				
Gov. Bonds				
Retirement Plans				

3: Live Your Financial Life



Everyone has feelings about money and budgeting. Everyone thinks and feels about money in different ways. This exercise will help you to identify how you think and feel about budgeting.

Budgeting Means:

- I am poor.
- I can get the most out of the money I have.
- I can make choices about what is most important ways for me to spend my money.
- I will have less stress because I know that my

bills are paid each month.

- I can find ways to save money for emergencies.
- I don't have enough money.
- I can never buy anything I want or do anything fun.
- I have to spend hours and hours adding up numbers.
- I have to buy a special book to keep track of my expenses.
- I need to talk to an accountant.
- I don't know how to manage my money. People who are good with money don't need a budget.
- Add some of your ideas:

A Budget Is:

- A way to control my money
- A nasty chore
- A way to organize my spending
- A way to plan how to use my money
- A plan that never can be changed
- Something accountants and rich people use
- Add some of your own ideas:

4: Get Out of Debt Free: Do-it-Yourself Debt Reduction



Objectives:

1. Students will understand the importance of getting copies of their credit reports.
2. Students will learn to how to get free copies of their credit reports.
3. Students will learn how to understand their credit reports and their credit score.
4. Students will learn what credit agencies report on and why.
5. Students will learn how to correct mistakes on their credit reports.
6. Students will learn what rights they have to
7. clarify facts on their credit reports.
8. Students will understand that shopping for interest rates will not hurt their credit.
9. Students will learn how to improve their credit score.
10. Students will learn to believe they can become debt-free.
11. Students will understand the truth about credit and debt and learn myths vs. facts.
12. Students will learn how to create a financial plan and a debt reduction plan.
13. Students will learn how to use the "Snowball Technique" of debt reduction.
14. Students will learn 15 tips to cut spending.

Key Terms and Concepts:

- credit card
- debt management companies
- credit report
- consolidation loans
- credit reporting agencies
- rent to own companies
- credit score
- leasing
- FICO score
- on-line loans
- lender
- credit repair or clean-up services
- credit inquires
- financial plan
- public record
- debt reduction plan
- debt collection agency
- "snowball" technique
- interest rates
- minimum payment

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Discussion Points and Class Activities:

Discuss the role of credit reporting agencies. Discuss the importance of getting copies of all credit reports. Discuss the cons of paying for on-line condensed credit reports. Discuss the major areas that credit agencies track. Ask how many students have ever received their credit reports. Ask if they found the credit reports easy or hard to understand. Teach students how to get free copies of their credit reports. Teach students how to read and understand their credit report and how to correct errors on their report. Discuss what a credit score or FICO score is and how to improve the credit score. Discuss the importance of getting their credit reports annually. Ask students to commit to getting their credit reports ASAP.

Ask students how they would go about shopping for better interest rates on a car loan. Teach them the process for interest rate shopping that strengthens rather than hurts their credit score.

Teach students what rights they have to correct or clarify their credit report. Explain the lack of federal anti-discrimination credit protection for people with disabilities.

Discuss and review the myths and facts about credit and debt. Ask students what myths they believe or once believed.

Discuss the dangers of debt consolidation, on-line loans, and debt management or credit clean-up scams. Ask if anyone has ever used these services. Discuss alternative support and debt reduction resources such as the local CIL.

Discuss how to create a financial plan and a debt reduction plan. Discuss the importance of having the plan in writing and sticking to a budget. Ask students to commit to developing a financial plan and a debt reduction plan with a concrete timeframe. Ask students to commit to stop borrowing money now.

Discuss the "snowball" debt reduction technique and forms. Teach student the "snowball" debt reduction technique by creating a mock debt reduction plan. Break students into small groups and give them time to practice creating a plan with mock debts and payoff dates. Ask students to commit to developing a personal "snowball" debt reduction plan ASAP with timeframes for becoming debt-free.

Discuss and review with students the 15 Quick Tips to Cut Spending. Brainstorm additional ways students can think of to cut costs or raise money.

Have students bring in any credit offers they get during the course of the sessions. Keep a running total of each student's "offers of credit" and a total for the entire group.

Ask students if they want to cease using credit cards. Teach students how to close credit accounts out properly. Keep a jar for any cut up credit cards people bring to class.

6: Assistive Technology



Objectives:

1. Students will be able to define assistive technology and durable medical equipment and understand the difference between the two concepts.
2. Students will understand the different funding mechanisms associated with durable medical equipment and other assistive technology.
3. Students will know how to identify which assistive technology they need and where to find it.
4. Students will understand basic insurance terminology related to assistive technology and durable medical equipment.

Key Terms and Concepts:

- assistive technology
- durable medical equipment
- private insurance
- Medicare
- Medicaid (MaineCare)
- covered item/service
- co-payment
- deductible
- medically necessary
- certificate of medical necessity

Discussion Points:

Discuss the definition of assistive technology and how durable medical equipment fits into this definition. Show the class pictures of various assistive technology and ask them to identify which are durable medical equipment and which are not. Ask the class to provide examples of assistive technology they use or would like to own.

Discuss various sources other than insurance for funding assistive technology. Ask the class to provide any resources they may have used in the past to fund their assistive technology.

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Activities:

1. Invite a speaker from the state Independent Living Center to come present information and local resources for assistive technology.
2. Invite a representative from the state vocational rehabilitation agency to come and present on how assistive technology and work are related and ways in which state vocational programs can assist with funding assistive technology as it relates to work.
3. Invite a employee from a durable medical equipment company to come and speak about DME and funding sources for it. Ask them to bring along some DME.
4. Contact your local MaineCite project and ask for a speaker to come and discuss their resources.