

Participant Guide

FDIC

Money Smart



# SETTING FINANCIAL GOALS



FDIC Money Smart for Young Adults



Building: Knowledge, Security, Confidence

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## **MONEY SMART FOR YOUNG ADULTS MODULES**

### **BANK ON IT**

An introduction to bank services

### **CHECK IT OUT**

How to choose and keep a checking account

### **SETTING FINANCIAL GOALS**

How to keep track of your money

### **PAY YOURSELF FIRST**

Why you should save, save, save

### **BORROWING BASICS**

An introduction to credit

### **CHARGE IT RIGHT**

How to make a credit card work for you

### **PAYING FOR COLLEGE AND CARS**

Know what you are borrowing before you buy

### **A ROOF OVER YOUR HEAD**

What home ownership and renting are all about



## YOUR GUIDES

Some students from Lakeview High are going to be your guides in this lesson. Join them throughout the module in working through some financial situations of their own!



### RAMÓN

Hobbies: Movies or mini golf with his girlfriend

School life: Plays on the soccer team

Family: Born in the U.S. but his parents are from Peru; a little sister, and an older brother who is a pilot in the Air Force

Job: Repairing computers; wants to work for NASA someday

Future plans: College on a soccer scholarship to study engineering



### GRACE

Hobbies: Art, drawing fashion sketches

School life: Prefers not to get into the high school “scene”

Family: Two parents, no siblings

Job: Clothing store at the mall

Future plans: Wants to go to Fashion Design School; her parents want her to go to college; careful with her money so she can buy art supplies



### TODD

Personality: Shy, good sense of humor, intelligent

School life: Likes school but doesn’t work very hard at it

Job: Two part-time jobs (fast food and a grocery store)

Family: Mom and sister

Future plans: Plans to attend college but not sure where to go or how to pay for it, but is saving all he can



### JASMINE

Hobbies: Hanging out with friends, shopping, collecting teddy bears

School life: Likes English class, swims on the swim team

Job: Weekends and holidays at her aunt’s gift shop

Family: Younger brother named Dominique, large extended family

Future plans: In-state college, plans to be an exercise physiologist

## PRE-ASSESSMENT

- 1. THE MAIN REASON THAT IT IS HELPFUL TO TRACK DAILY SPENDING HABITS IS TO:**
  - a. Enter them on a computer spreadsheet.
  - b. Know exactly how your money is spent.
  - c. Increase your income.
  - d. Decrease your spending.
  
- 2. BEFORE YOU PREPARE A BUDGET, THE TWO MOST IMPORTANT THINGS YOU MUST KNOW ARE:**
  - a. Total income and expenses.
  - b. Your car payment and mortgage.
  - c. How to budget for savings and food.
  - d. What you spend on your phone bill and movies.
  
- 3. ACCORDING TO THE LESSON, “INCREASING CASH FLOW” MEANS:**
  - a. You must get a part time job to fill up free time.
  - b. Getting more money from the ATM.
  - c. Borrowing money from a family member.
  - d. Lowering your expenses so you have more money at the end of the month.
  
- 4. IF YOU’RE HAVING TROUBLE PAYING YOUR BILLS, YOU SHOULD FIRST:**
  - a. Make a larger payment on the credit card with the highest interest rate.
  - b. Talk to a payday lender to get some extra cash.
  - c. Pay your rent or mortgage.
  - d. Stop all payments.

## CHECKING IN

Welcome to *Setting Financial Goals*! One of the first steps to financial security is planning and following through on a personal spending plan or budget. Budgeting is about choices—choosing how to make money and choosing how to spend money.



**PURPOSE** The *Setting Financial Goals* module will show you how to manage your money. You will prepare a personal spending plan and identify ways to decrease spending and increase income.

**OBJECTIVES** After completing this module, you will be able to:



- Track daily spending habits.
- Prepare a personal spending plan or budget to estimate monthly income and expenses.
- Identify ways to decrease spending and increase income.
- Identify budgeting tools that will help you manage your money.



**AGENDA AND GROUND RULES** If you have experience or knowledge in some part of the course, please share your ideas with the class. One of the best ways to learn is from each other. You might be aware of some method that has worked well for you or some danger to avoid. Your contribution to the class will make the learning experience that much better.

**STUDENT MATERIALS** Each of you has a copy of the *Setting Financial Goals Participant Guide*. It contains:



- Materials and instructions you will need to complete the exercises.
- Checklists and tip sheets related to the module content.
- Space for you to take notes.
- A glossary of the terms used in this module.

You will also receive a copy of the slides I will be using to present this module. We will be using the Participant Guide throughout the training. You will be able to take it home and use it as a reference.

*Do you have any questions  
about the module  
overview?*





## INCREASING YOUR WEALTH

**WHY BUDGET?** A good way to start taking control of your financial situation is to develop a budget or personal spending plan.

- What is a budget?
- What is the purpose of making a budget?

A budget is a step-by-step plan for meeting expenses in a given period of time.

Budgeting is about choices – choosing how to use your money.

**PREPARING A BUDGET** Knowing what your income and expenses are every month will help you take control of your financial situation. Then you'll be able to meet some financial goals you might set for yourself.

There are four steps to preparing a budget. They are:

1. Keep track of your daily spending.
2. Determine what your monthly income and expenses are the month before they are due.
3. Find ways to decrease spending.
4. Find ways to increase income.





### STEP 1: KEEP TRACK OF YOUR DAILY SPENDING.

Do you know where your money goes each month?

Your instructor is going to read a scenario to you. See if you can remember how you spent your money.

It is common for people to spend all the money they make and not have anything left over to save for their goals. Have you ever had any money and then spent it? Do you remember exactly what you bought?

If you want to be in control of your money, you have to know where your money goes. One way to do this is to keep a personal spending diary to record everything you spend.



### BUDGETING AND GOALS

Setting financial goals helps you plan a budget. If you know what you want to do with your money in the future, it will help you spend wisely now and save where you can.

Consider your goals when planning a budget. If you want to save for a car, consider reducing your cell phone bill and using the extra to put in savings. If you want to buy a new outfit for the prom, you might be able to work an extra hour or two at your job.

No matter what goals you have for your money, they should:

- **Be realistic:** If you work part-time, you probably won't be able to afford a new car every couple of years.
- **Be specific;** "I plan/want to save \$5,000 for a down payment to buy a new Honda Civic."
- **Have a time frame;** "I plan/want to pay off my credit card within the next 12 months."
- **Say what you want to do;** "I plan/want to start an automatic deposit savings account with monthly withdrawals from my checking account."
- **Have milestones:** For example, "My goal is to purchase a bicycle that costs \$800 by paying for it without having to borrow money. To do so, I have set up with my employer an automatic transfer of \$50 into a savings account for that purpose. Every quarter, I plan to check to see how much money I have."





## ACTIVITY 1: DAILY SPENDING DIARY

This information is an important part of your budget or personal spending plan. It will help you determine what spending you can cut out or cut back on in order to have money to pay bills and expenses or to save for goals.

Look at Activity 1: Daily Spending Diary at the back of this Guide. Take a few minutes to write down what you spend in a typical day. If you spend your money differently from day to day, be sure to write down everything you can.



### STEP 2: DETERMINE INCOME AND EXPENSES.

The next step to perform in preparing a personal spending plan is to determine your monthly income and expenses. Income is money that comes to you from:

- Various jobs or work, like cutting grass or babysitting wages
- Allowances
- Odd jobs
- Interest and dividends
- Other sources, such as tips

Expenses are the items you spend money on each month. They might be from:

- Cell phone bill
- Car payment
- Movies, CDs or music downloads, or other entertainment
- Clothes
- Eating out
- Personal items (makeup, cologne, etc.)
- Savings for college or other future purchases



You will also complete the Monthly Income and Expense worksheet. You would prepare this each month. It will help you determine how much money you have coming in, how much is going out, and whether or not you have enough income to pay your bills and expenses each month.



## ACTIVITY 2: MONTHLY INCOME AND EXPENSE WORKSHEET

This worksheet can help you organize your income and expenses after you list them all. List monthly income sources and income amounts in the left column. Then list all of your expenses, or things you spend money on, at the right.

Look at the Activity 2: Monthly Income and Expense worksheet at the back of this Guide. Your instructor will tell you what else to add as you go through this lesson.



### WHAT YOU REALLY EARN: INCOME

**GROSS INCOME VS. NET INCOME**

When planning a budget, remember that your employer has to subtract certain taxes from your paycheck. The time it takes to meet goals for saving may increase.

**GROSS INCOME:** Gross income is your total income without deductions.

**NET INCOME:** Net income is gross income minus deductions such as Social Security and other taxes.



**GROSS INCOME – DEDUCTIONS = NET INCOME**

Deductions usually include federal and state taxes. Social Security taxes are also deducted. But why is so much money taken out for Social Security?



### **SOCIAL SECURITY**

Social Security is like an insurance plan. On some pay stubs, it is called FICA, which stands for Federal Insurance Contributions Act. Social Security benefits include:

- **Retirement**—paid every month to eligible retired workers, as early as age 62.
- **Disability**—paid every month to eligible workers of all ages who have a severe disability.

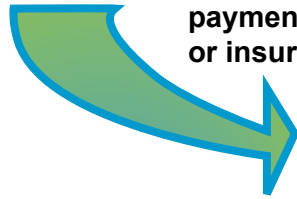
If you are 25 or older and are not already receiving Social Security benefits, you will receive a Social Security statement just before your birthday every year. This tells how much you've earned and the Social Security taxes you have paid during your working years. The statement provides estimates of the monthly Social Security retirement, disability, and survivors' benefits you and your family could be eligible to receive.

In our Monthly Income and Expense worksheet, total income is \$425. It represents the total income you receive in a month from all the income sources you have identified.

*Do you have any questions  
about income?*



**PAYING UP:** Expenses include everything you pay for in a time period.  
**EXPENSES** If you're on your own, they might include housing and car payments, gas, food and utilities, or other things like daycare or insurance.



**Fixed expenses** do not change from month to month.

**Flexible expenses** might change from month to month, like a heating bill that is lower in May than in December.

### **FIXED EXPENSES**

On our worksheet, there is a car payment, car insurance, and a credit card bill. We will consider these fixed expenses.

Savings is listed as an expense. This is because you should get into the habit of paying yourself first. You can do this by setting aside some money each month from your paycheck for savings.

In our example this amount is \$25. This amount may not work for everyone. Set a savings goal that is appropriate for you and save toward it.

### **FLEXIBLE EXPENSES**

We have to estimate the amount of flexible expenses we pay each month because we are not always sure what the exact amount will be.

In our example, we pay about \$60 a month for gas and car maintenance. We spend \$30 on cell phone use, \$40 a month on entertainment and \$25 a month for personal expenses.

Add up your expense column. Compare the income and expenses totals. Is there enough money to pay bills each month? How would you modify the expense worksheet to meet your personal needs?



**DECREASING SPENDING**    **STEP 3: FIND WAYS TO DECREASE SPENDING.**

In the example, your income is greater than your expenses. Remember, if you spend less, you have more money left at the end of the month. This is also called “increasing your cash flow.”

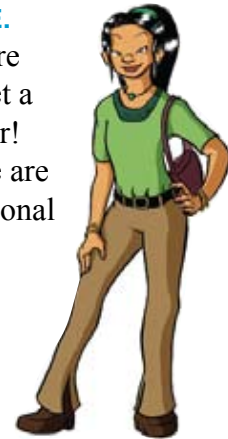
What are some ways you can reduce your spending?



**INCREASING INCOME**    **STEP 4: FIND WAYS TO INCREASE INCOME.**

Other than finding a job that pays more, there are other ways to increase your income. You can get a second job, or become a successful entrepreneur! As you enter adulthood and start working, there are also federal tax credits that can bring you additional income.

What are some ways you could increase your income?



*Do you have any questions  
about how to prepare a  
budget?*



**BUDGETING TOOLS** Listed below are some budgeting tools. They will help you keep spending and savings records that will make it easier for you to carry out your budget. These budgeting tools include:

- The monthly payment schedule
- The monthly payment calendar
- The computer system

This module will focus on the first two.



### MONTHLY PAYMENT SCHEDULE

The monthly payment schedule:

- Helps you plan in advance when you will pay your bills.
- Lets you record in advance when you will receive income to pay those bills.

*Do you have any questions about how to complete the Monthly Payment Calendar?*



### ACTIVITY 3: MONTHLY PAYMENT SCHEDULE

After you list all of your income and expenses, you need to put it in a schedule. This way, you can see when you will receive money, and then when you need to pay bills. You will need the Activity 2: Income and Expense Worksheet page that you completed earlier. You will copy the information there to the Monthly Payment Schedule.

Look at the Activity 3: Monthly Payment Schedule at the back of your Guide. Follow your instructor's directions to complete this activity and fill out the Monthly Payment Schedule



*Why do you think it is a good idea to have early dates for food, transportation, and personal expenses?*





### **ACTIVITY 4: MONTHLY PAYMENT CALENDAR**

Another budgeting tool that will help you carry out your personal spending plan is the Monthly Payment Calendar. It is easier to see when things are due.

Read the scenario on the Activity 5: A Hole in Todd's Pocket page at the back of this Guide. Follow the directions to complete the activity.



### **ANOTHER WAY TO TRACK YOUR BUDGET: THE COMPUTER**

If you don't want to use paper or you pay bills in cash instead of with a checking account, you can use a computer to keep track of expenses.



On a personal computer, you can create your own spreadsheet to track your income and expenses.

You may also want to purchase a personal finance program. They are available for less than \$75. Using one of these programs to manage your finances is relatively simple. Once you set it up, updating information is quick and easy. You should enter transactions frequently so that you always have a good grasp on your financial position.

There are many different ways to track your budget. You can find one that works for you.





**HELP! I CAN'T PAY MY BILLS!** If your budget shows that you have more expenses than income, there are ways to get out of trouble. But remember, everyone has different obligations. You will have to make the decisions that are right for you.



- **Pay your rent or mortgage first**, to ensure that you do not get evicted or have your property foreclosed on. You should always call your mortgage lender first if you are having trouble paying your mortgage. They can help you work out a plan to keep a roof over your head.
- It is probably most important to **pay your necessary household expenses next**, such as utilities and food. Many utility companies, such as the telephone, electric, and gas companies, have programs to lower your bill if you qualify.
- **Pay off the loan with the highest interest rate** first to save on interest. If you have several credit cards with outstanding balances, focus on paying off the one with the highest interest rate first.
- **Talk to your creditors.** They may be willing to reduce your payments or change the terms to help. Some creditors might offer extensions, accept smaller payments over a longer period of time, accept partial payments, or perhaps even lower your interest rate.

*What payments do you think you should make first if you do not have enough money to pay all of your bills?*



## ACTIVITY 5: A HOLE IN TODD'S POCKET

**Help Todd work out a better spending plan!**

Read the scenario on the Activity 5: A Hole in Todd's Pocket page at the back of this Guide. Follow the directions to complete the activity.



*Do you have any questions about these budget considerations?*





## CHECKING YOUR BALANCE

### Module Summary



You have completed the *Setting Financial Goals* module. We have covered a lot of information today about how to save for the future. You learned:

- How to track what you spend each day so you know exactly where your money goes.
- How to prepare a personal budget to estimate monthly income and expenses so that you don't run out of money at the end of the month.
- Ways to decrease spending and increase income to help you manage your money.
- Which tools you can use to help you manage your money.

You should now be able to take this information and begin managing your money effectively.

*Do you have any final questions?*



## KNOWLEDGE CHECK

- 1. THE MAIN REASON THAT IT IS HELPFUL TO TRACK DAILY SPENDING HABITS IS TO:**
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  - c. Increase your income.
  - d. Decrease your spending.
  
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  - a. Total income and expenses.
  - b. Your car payment and mortgage.
  - c. How to budget for savings and food.
  - d. What you spend on your phone bill and movies.
  
- 3. ACCORDING TO THE LESSON, “INCREASING CASH FLOW” MEANS:**
  - a. You must get a part time job to fill up free time.
  - b. Getting more money from the ATM.
  - c. Borrowing money from a family member.
  - d. Lowering your expenses so you have more money at the end of the month.
  
- 4. IF YOU’RE HAVING TROUBLE PAYING YOUR BILLS, YOU SHOULD FIRST:**
  - a. Make a larger payment on the credit card with the highest interest rate.
  - b. Talk to a payday lender to get some extra cash.
  - c. Pay your rent or mortgage.
  - d. Stop all payments.



# COURSE ACTIVITIES

## ACTIVITY 1 : DAILY SPENDING DIARY

### INSTRUCTIONS

Use this to track your daily spending. Be sure to write down everything you spend money on, no matter how small the amount!

DAY	WHAT DID I SPEND MY MONEY ON TODAY?
<i>Sunday</i>	
<i>Monday</i>	
<i>Tuesday</i>	
<i>Wednesday</i>	
<i>Thursday</i>	
<i>Friday</i>	
<i>Saturday</i>	

## ACTIVITY 2: MONTHLY INCOME AND EXPENSE WORKSHEET

### INSTRUCTIONS

Follow the presenter's instructions for help completing this sheet.

MY INCOME		MY EXPENSES	
Wages		<b>FIXED EXPENSES</b>	
Interest/dividends		Car payment	
		Car insurance	
		Loans/credit cards	
		<b>FLEXIBLE EXPENSES</b>	
		Savings	
		Gas/car maintenance	
		Cell phone	
		Entertainment	
		Personal expenses	
<b>TOTAL INCOME</b>		<b>TOTAL EXPENSES</b>	

\*Remember to plan for income and expenses that do not occur on a monthly basis.

## ACTIVITY 3: MONTHLY PAYMENT SCHEDULE

### INSTRUCTIONS

- Transfer your income sources and amounts from the Income and Expense worksheet to the income column below.
- Record the date the income amount is expected.
- Transfer your expenses, the date due, and amount due into the appropriate columns below.
- When the expense has been paid, enter the date in the Paid column.

INCOME	EXPENSES/BILLS	PAY/DUE DATE	AMOUNT DUE	PAID?
WAGES				
INTEREST/DIVIDENDS				
	Savings			
	Car Payment			
	Car Insurance			
	Personal Expenses			
	Gas/car maintenance			
	Cell Phone			
	Credit card/loan			
	Entertainment			
	Savings			

## ACTIVITY 4: MONTHLY PAYMENT CALENDAR

### INSTRUCTIONS

- Transfer your income sources and amounts from the Income and Expense worksheet to the dates income is paid on the calendar below.
- Transfer your expenses to the dates they are due on the calendar below.
- Use one color ink for income and a different color for expenses.
- Check off each bill as it is paid.

MONTH:						
SUN	MON	TUES	WED	THURS	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				



## ACTIVITY 5: A HOLE IN TODD'S POCKET

### INSTRUCTIONS

**Read the scenario below. With your group, work out a plan for Todd!**



Todd gets an allowance. He does chores around the house for which he earns \$100 a month. He has a cell phone bill for \$30 a month. He also uses the rest of his money for \$10 in savings, \$25 to go out with his friends to movies or fast food, and the rest for clothes, MP3 downloads, and video games. Right now he has \$70 in savings.

Last month, Todd went much too far over his allowable minutes. His cell phone bill ended up being \$256! He could continue to pay only the \$30 a month, but he'd still owe the extra charges.

Using what you have learned so far in this module, make a plan for Todd to pay his cell phone bill. Also, suggest ways he could improve his budget. You can include ways to lower his expenses or increase his income.



# GLOSSARY

### **BUDGET**

A budget is a step-by-step plan for meeting expenses in a given period of time.

### **EXPENSES**

Items that you must pay for, like housing, food, transportation, utilities, loans, or other bills are considered expenses.

### **FIXED EXPENSES**

Expenses that do not change from month to month are fixed.

### **FLEXIBLE EXPENSES**

Expenses that may change from month to month are flexible.

### **GROSS INCOME**

The total amount of money you earn, before anything is taken out, is called gross income.

### **INCOME**

Money that comes to you from wages, interest, Social Security, tips, or other sources is considered income.

### **NET INCOME**

The amount of money you have left after taxes, insurance, social security, or other expenses are deducted from your gross pay is net income.

### **SPENDING**

Using money to pay bills, or to pay for entertainment, goods, or services is called spending.

## FOR FURTHER INFORMATION

### **FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)**

Division of Supervision &  
Consumer Protection

2345 Grand Boulevard, Suite 1200  
Kansas City, Missouri 64108

1-877-ASK-FDIC (1-877-275-3342)

Email: [consumer@fdic.gov](mailto:consumer@fdic.gov)

[www.fdic.gov](http://www.fdic.gov)

### **U.S. FINANCIAL LITERACY AND EDUCATION COMMISSION**

[www.mymoney.gov](http://www.mymoney.gov)

1-888-My-Money (1-888-696-6639)

MyMoney.gov is the U.S. Government's website dedicated to teaching all Americans about financial education. Whether you are planning to buy a home, balancing your checkbook, or investing in your 401k, the resources on MyMoney.gov can help you.

Throughout the site, you will find important information from 20 Federal agencies.

### **FEDERAL CONSUMER INFORMATION CENTER (FCIC)**

[www.pueblo.gsa.gov](http://www.pueblo.gsa.gov)

800-688-9889

The Federal Consumer Information Center (FCIC) provides free online consumer information to help the public. The FCIC produces the Consumer Action Handbook, which is designed to help citizens find the best sources for assistance with their consumer problems and questions.

### **USA.GOV: THE FEDERAL GOVERNMENT'S WEB PORTAL**

[www.usa.gov](http://www.usa.gov)

FirstGov.gov is the official gateway to all government information.

### **CONSUMER.GOV: A RESOURCE FOR CONSUMER INFORMATION FROM THE FEDERAL GOVERNMENT**

[www.consumer.gov](http://www.consumer.gov)

### **DEPARTMENT OF EDUCATION**

[www.ed.gov/students](http://www.ed.gov/students)

The Department of Education provides Information relating to college, financing, and student aid.

*For other education-related resources:*

- Complete the FAFSA online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov).
- Find out more about scholarships at [www.ftc.gov/bcp/menus/consumer/education/scholarships.shtm](http://www.ftc.gov/bcp/menus/consumer/education/scholarships.shtm).
- For more information on Federal Loan Programs, [studentaid.ed.gov](http://studentaid.ed.gov).

### **FEDERAL TRADE COMMISSION**

[www.ftc.gov](http://www.ftc.gov)

877-FTC-HELP (382-4357)

The Federal Trade Commission website offers practical information on a variety of consumer topics, including credit and identity theft.

### **DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD)**

[www.hud.gov](http://www.hud.gov)

800-669-9777

The HUD website offers educational resources on buying and renting homes.

**INTERNAL REVENUE SERVICE**

*www.irs.gov*

You can get copies of IRS publications and forms at this website or by calling 800-829-3676. Call 800-829-1040 for questions about your income taxes.

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

*www.sec.gov*

800-SEC-0330

The SEC provides information about investing.

**SOCIAL SECURITY ADMINISTRATION**

*www.ssa.gov*

800-772-1213

You can find out about Social Security benefits at this site.

**GO DIRECT**

*www.GoDirect.org*

(800) 333-1795

To quickly and easily sign up for direct deposit of your Social Security or other federal benefit payments, contact Go Direct, a campaign sponsored by the U.S. Department of the Treasury and the Federal Reserve Banks.

**NATIONAL ASSOCIATION OF SECURITIES DEALERS**

*www.nasd.com*

1-800-289-9999

The National Association of Securities Dealers provides information about registered securities brokers to help you decide whether to do business with them.

**THE CENTER FOR SOCIAL DEVELOPMENT (CSD), GEORGE WARREN BROWN SCHOOL OF SOCIAL WORK, WASHINGTON UNIVERSITY, ST. LOUIS, MO.**

*gwbweb.wustl.edu/csd/asset/idas.htm*

The CSD Website includes useful information on Individual Development Accounts (IDAs).