

Your Finances—Today and Tomorrow

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- Our Life is the Sum of the Choices We Make.

Dr. Wayne Dyer

Plan for Financial Success

- Set Goals
- Spend no more than you make—or less
- Save and invest wisely
- Protect what you have
- Plan for the future of your family and assets

Does Your Money Have Wings?

- Does your money seem to just slip away?
- Do you know family monthly living costs?
- Track your spending—Budget
- Prepared for seasonal or occasional expenses?
- Do you have an emergency fund?
- Can you say “no” to some wants?
- Will you be able to afford to retire?

Kansas Saves

- “Build Wealth Not Debt” Become a Kansas Saver
- Pay yourself first
- Set saving goals
- Establish regular savings plans
- Sign up for Kansas Saves & received free America Saves newsletter

www.oznet.ksu.edu/financialmanagement

As a Woman—It is important to know

- Net Worth—Own and Owe
- Am I covered for major risks—Insurance
- Do I have savings to cover 3-6 mos. living expenses?
- Am I prepared for major changes in my life?
- How much income would I have if I were suddenly single?
- Passwords for financial programs?

Credit

- Have a credit card in your name only
- How many credit cards do you need?
- Manage credit
 - Read agreement before applying
 - Pay in full each month if possible
 - Pay on time
 - Ask yourself—Could I pay Cash?

Credit Reporting Agencies

Collect and Sell

- Identification
- Payment history—on time or late
- Inquiries—for past year from creditors and employers for past two years
- Public record information—bankruptcies, foreclosure, tax liens
- Sell you name to others

Op Out of Credit Card Offers

- To remove name from mailing lists sold by all three credit reporting agencies call:

1-888-567-8688

Free Credit Reports

- Get copy from each of 3 credit reporting agencies once each 12 months (Experian, Equifax, Trans Union)
- On line: www.annualcreditreport.com
- 1-877-322-8228
- Print form:
www.ftc.gov/credit/ycr_free_reports.htm

Credit Report

- Check for accuracy
- Put in writing what you believe is not accurate
- They must investigate
- ACCURATE negative information will usually remain on your report for 7 yrs. Bankruptcy will remain for 10 yrs.

Credit Score

- From 300 to 800
- Score first thing most lenders look at
- Try to stay above 680
- Lower scores can mean higher interest rate on loan

Identify Theft—over 700,000 in US

- Make copy of what you carry in wallet
- When someone steals your personal information
 - Report stolen credit cards
 - Contact fraud dept. of one of three credit agencies to place a fraud alert on your credit file
 - Ask them to contact you to verify all applications
 - File a police report—get copy of report and phone number of investigator

Identify theft-cont.

- Get replacement credit cards with new numbers
- Get credit report in month
- Stolen checks or debit card, contact bank immediately
- Check child's credit using their social security no.

Credit Agencies Fraud hotlines

- Experian 1-888-397-3742
- Equifax 1-800-525-6285
- Trans Union 1-800-680-7289

Federal Do Not Call List

- 1-888-382-1222
- Do not have to register on federal list if on Kansas list

Protect what you have

- Property Insurance
 - Liability
 - Replacement
- Health Insurance
 - Coverage for uninsurable Kansans
800-290-1368
www.benefitsmanagementks.com/khia
FREE drugs: www.rxassist.org (if qualify)
- Life
- Disability
- Long Term Care Insurance
- State Insurance Dept: 1-800-432-2484

Auto Insurance

- Minimum State requirement: 25/50/10
- \$25,500 liability for bodily injury for one person
- \$50,000 liability bodily injury per accident
- \$10,000 property damage per accident
- RECOMMENDED:
- 100/300/50
- Umbrella liability insurance if net worth more than auto and home liability insurance

Types of Ownership

- Sole Owner
- Joint tenancy with right of survivorship
- Tenants in common
- Payable on death
- Trust

Social Security

- Average in 2006--\$1002
- Need 40 credits or 10 yrs of work
- Count 35 yrs.
- Full amt. at 65yrs. 8 mo. In 2006
- Reduced amt. at 62
- Get at 60 if widow
- Collect on ex-spouse's record if married 10 yr
- www.ssa.gov

Medicare

- www.medicare.gov
 - Can sign up 3 months before 65
 - Can sign up on husband's SS record—get Medicare at 65 even if husband is not 65
 - Medicare prescription drug program—1-1-06
 - SHICK—Senior Health Insurance Counseling of Kansas
State SHICK Hotline—1-800-860-5260
- SHICK--Get help understanding Medicare drug plans, medigap plan, or answers to other medicare questions.

Records to keep

- Permanently

- Birth, marriage, divorce, death, military
- Tax returns

- Indefinitely

- Property improvements for cost basis
- Employment records
- Improvement for capital gains
- IRA records—contributions and distributions

Records--keep

- Three years—Cancelled checks and receipts for tax returns
- Receipts and warranties as long as warranty in effect
- Charge card slips—until get statement
- Contracts—up to 7 years
- Mortgage and loan papers—at least three years after loan paid off
- Insurance policies—four years after expiration

Plan for the Future

- Set goals
- Make list of where valuable records are kept
- Make a household inventory
- Add to savings and investments
- Prepare for future—can give away \$12,000 to anyone
- Have will, trust, or both
- Make list of what you want to happen to your non-titled property (household)
- Enjoy the fruits of your labor
- Keep informed about family financial matters!