managing money
banking basics
protecting your identity & money
resources
To our Readers,

We are proud to provide the third edition of the award winning Invest Ed® My Money Handbook.

In this handbook, we have attempted to bring to you a better understanding of the personal, practical aspects of the basics of individual money management. We cover topics from ‘How to Read Your First Paycheck’ to ‘How to Avoid Identity Theft and Investment Fraud.’

Originally created to benefit foster care-state custody and tribal teens aging out of the Oklahoma Department of Human Services Independent Living program, the Invest Ed® My Money Handbook has been used in high school classrooms, businesses and organizations throughout Oklahoma and across the nation since 2006. It has also found its way into families where teens and parents share this learning experience.

The real-world information on these pages is intended to provide the essentials of financial and investor education. Just as it is important for you to learn history, language, math and science, it is important for you to learn the basics of personal finance. If you learn how to handle the day to day money matters of your life, you may free yourself from the dependence on others, who could use your lack of financial understanding to their advantage and profit. Well-informed consumers and investors are critical to the proper functioning of our capitalist-based economy.

We encourage you to keep your Invest Ed® My Money Handbook as a financial reference when you have finished reading it, and to visit www.investedok.org for more unbiased financial and investor education tools and resources.

Though created with high school students in mind, we believe the Invest Ed® My Money Handbook will benefit anyone wanting to learn more about money management basics or how to improve their financial decision making. If you like it, share it with others who might benefit from it.

We would greatly appreciate your input through the Evaluation on page 71.

Irving Faught
Administrator
Oklahoma Securities Commission

Made possible by...

The My Money Handbook is a collaborative effort of the Oklahoma Securities Commission, Invest Ed®, and The University of Oklahoma Outreach.

The views expressed herein are those of the cited resources selected and adapted for this workbook by the individual contributors and are not necessarily those of the Oklahoma Securities Commission, Department of Securities and its Administrator, the University of Oklahoma Outreach, the Oklahoma Department of Human Services, the employees of these organizations or any associated partners.

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Revised 2012
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Evaluation
It is your money and we promise this will all make cents.

In school we learn a lot about English, math, history and science. But another subject you will use every day (if you do not already) of your life is called **money management**.

Money management is all about knowing how to use your money wisely. There is a lot more to it than you might think, but this handbook will break it down in ways that make it easy to understand and fun to do, as we talk about banking basics, savings, investor education and fraud protection. We think you will enjoy these pages and hope you will hang on to this handbook as a reference guide for years to come.

**Why it is important?**

The material things we need or want in life are not without cost. It is not enough just to make money - you have to get the most out of your money by spending and investing in smart ways. But there is another side that not everyone thinks about: the losers who want to cheat you out of it.

Knowledge is protection. We want to help you learn how to be wise when it comes to your money management and how to protect yourself from those who are dishonest and want to steal your money from you. Knowing who and
what to look out for can save you (and your money) from becoming a victim.

**HOW DO I USE THIS HANDBOOK?**

Consider your Money Handbook a reference, tool or guide, but not an absolute authority.

The information contained in this handbook is current as of December 2012 and is subject to change.

For the most up-to-date information, talk with an expert before making any decisions about how to manage your money, even if it is just opening a checking account.

If you are not comfortable doing this on your own, ask someone to go with you whom you trust.

*Now with that stuff out of the way... it is time to talk money!!*
pop quiz, hot shot!

Just for fun, let us see how much you know about what to do with your money before we get into it.

1 Which of the following is NOT a deduction on a paycheck?
   A. Social Security tax
   B. Medicaid tax
   C. State income tax
   D. Medicare tax

2 Which investment vehicle has the potential for higher returns as well as greater risk?
   A. Savings bonds
   B. Stocks
   C. Treasury bills
   D. Certificates of deposit

3 What does APR stand for?
   A. Annual Percentage Rate
   B. Approximate Percentage Rate
   C. Applicable Payment Rate
   D. Annual Payment Ratio

4 When will having bad credit affect you most?
   A. When cashing in credit card rewards points
   B. When applying for a loan
   C. When applying for a job
   D. When renewing your driver’s license

5 Which one is not considered an investment tool?
   A. Treasury bill
   B. Savings bond
   C. CD
   D. Checking account

6 You have been asked to pay cash to get in on a money making opportunity. You will get money by getting others to pay cash to join. This scam is an example of:
   A. Penny stock fraud
   B. A commission
   C. Affinity fraud
   D. A pyramid scheme

7 When someone uses your personal information to obtain a credit card, it is called:
   A. Declined card
   B. Mail fraud
   C. Identity theft
   D. Credit crisis
Chapter 1
First Paycheck
To Spend or To Save: Wants vs. Needs
Budgeting Basics
So you have your first paycheck. **CONGRATULATIONS!** You get paid $6 an hour and you worked 20 hours, so that comes to $120 in your pocket, right?

**Wrong.**

**Welcome to the wonderful world of payroll deductions.** Those are the amounts taken out of your pay before you take it home. They may be required by law or voluntary (made at your request, like to a savings account). No matter where you work in this country, whether you make thousands or millions of dollars a year, **deductions** are a part of life. So you might as well know what they are.
THOUGH THERE COULD BE MORE,

HERE ARE FOUR

REQUIRED DEDUCTIONS:

1. Social Security tax
2. Medicare tax
3. Federal income tax
4. State income tax

Social Security and Medicare are the federal programs that help out the elderly with monthly payments and health insurance. And income taxes fund all kinds of government programs that are intended to benefit people.

Once these deductions are made, you take home the rest. You may see your share listed as **net pay**. **Gross pay** is what you made before deductions. You can remember the difference by thinking of a net: What you catch in it is what you keep.

All these amounts are clearly shown on your paycheck. Usually your pay stub will list what you have made since the last check and what you have made for the year to date.

Once you have made it, the next step is figuring out what to spend and what to save.
### Using the Paycheck Example Above, Answer the Following Questions:

1. How much money have you earned all year before deductions?
2. How much net pay have you earned for this check only?
3. How many hours did you work for this check?
4. How much were you paid per hour?
5. How much has been deducted for Medicare for the year?
When buying things, it is important to realize the difference between a need and a want. A need is something you cannot do without, like food and shelter. A want is just that: something you would like to have, but you can survive without. That is not to say you should only buy things you need, but buying something you want should not take priority over your needs or blow your budget (and we will get to that next). Some things should be saved for over time.

Remember, to make a smart purchase, all you have to do is P.I.C.K. it:

- **P**roblem: What is the issue?
- **I**nformation: Get it.
- **C**onsequences: Think about them.
- **K**ick it into action!

Have you ever spotted something at the mall that caught your eye and made you say, “I need this.” But do you need it?
How need savvy are you?
CIRCLE YOUR NEEDS!

rent
vacation
clothes
water
mountain bike
soft drinks
gasoline
lunch $
dentist
car
new electronics
purse
insurance
credit card
bills
Cell phone

Bank on it!
WORDS YOU NEED TO KNOW

need
want

Let us apply the P.I.C.K. rule to Sandy to see how her needs and wants play out against each other.

**Problem:**
Sandy wants to download a new CD.

**Information:**
By checking online music stores, Sandy finds out what it will cost to add the CD to her music collection.

**Consequences:**
Now that she knows what she would be spending, Sandy can determine whether the CD is affordable with the money she has for the week.

**Kick it into action:**
Sandy needs to buy gas to get to and from work, so she decides to wait and purchase the CD later when she can afford it.

By recognizing the problem, researching the information and considering the benefits and trade-offs, Sandy was able to make a smart financial decision.
What are your wants? Circle them!

**Problem:**
Daryl’s electric bill doubled this month because last month was so hot. He owes $100. Paying an extra $50 on his electric bill was not something Daryl expected this month. He planned to spend the money on a concert.

**Information:**
Disappointed, Daryl considers how he should spend the $50. He remembers turning down the air conditioning more than usual to stay cool, so he knows his bill is not a mistake. Also, the month-by-month history on his bill shows that $100 is about what he paid this time last year. So Daryl knows he owes the extra money to the electric company, but he really wants to go to the concert with his friends.

**Consequences:**
This is a no-brainer. If Daryl pays the bill, he will have air conditioning for another month. If he chooses not to pay the bill, Daryl will have a very hot summer. In this case, all the concerts in the world will not substitute for air conditioning.

**Kick it into action:** Daryl decides to skip the concert this month and pay the bill. To avoid another unexpected high electric bill, he will not turn down his thermostat.

Now let us compare how the **P.I.C.K.** rule plays out for Daryl’s need.
The decision process was the same.

The stuff we want may not always cost a lot, but you would be surprised at how fast inexpensive wants can add up.

Think about less expensive ways to spend on your needs. To save money, Daryl chose not to turn his air conditioning down the next time he feels a little uncomfortable in his apartment.

Instead of spending $10 at the movies on opening night, consider saving money by going to a matinee, waiting until the movie plays at the dollar theater, or renting the movie online.
Think about something that you need and something that you want. Apply the P.I.C.K. rule to each. Would you think twice about buying either item after going through these steps? \textbf{WHY OR WHY NOT?}

\textbf{need}  

\textbf{PROBLEM}  

\textbf{INFORMATION}  

\textbf{CONSEQUENCES}  

\textbf{KICK IT INTO ACTION}  

\textbf{want}  

\textbf{PROBLEM}  

\textbf{INFORMATION}  

\textbf{CONSEQUENCES}  

\textbf{KICK IT INTO ACTION}
my notes
money management: you cannot fudge it with a budget

Imagine you are starving

and a whole pizza has been placed in front of you. In order to take care of what matters most (your growling stomach), which slice do you reach for first? The biggest one, of course.

Budgeting your money is somewhat like that. The greatest needs are taken care of first.

Bank on it!

Words you need to know

Disposable income
Budgeting lets you see where your money needs to go, and helps you make sure that happens. Once your needs are met, you know exactly how much you have left to spend on the things you want. This “fun money” is called disposable income.

Imagine if you got your monthly pay all in cash, and had to divide the cash up into piles according to where they were going to be spent. Think about all the things you have to pay for every month: rent, food, bills, gas - that sort of thing. Then think about all the fun things you would like to do, like movies or concerts. Even though the stuff you want may not always cost a lot, you will be surprised how fast it adds up.

The goal of budgeting is to have some money left over. After all, you cannot spend what you do not have. Do not forget about setting money aside for savings or for emergencies that might come up.
Today, start your budget by writing an “Amount Budgeted” for each category, using your monthly take-home pay. If you do not currently work, use $580; this figure is based upon four 20-hour work weeks at a $7.25-per-hour minimum wage.

For the next 30 days, every time you spend money in one of the categories subtract it from the “Amount Budgeted” and write that number in “Amount Left After Spending.”

On the 30th day, add the “Amount Left After Spending” column up. The total shows how much under budget you were. How did you do?

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount Budgeted</th>
<th>Amount Left After Spending</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food &amp; Groceries</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clothes &amp; Cosmetics</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rent &amp; Utilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phone</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Car &amp; Gas</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Entertainment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charity &amp; Gifts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medical</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
QUIZ

CH. I

Circle the letter that best answers the question.

1. Which of the following is NOT a deduction on a paycheck?
   A. Social Security tax
   B. Medicaid tax
   C. State income tax
   D. Medicare tax

2. Certain deductions are taken from your paycheck because:
   A. This money is put away until you turn 65
   B. Employers get a percentage of what you earn
   C. They are required by the government
   D. They fund other programs of the company

3. In making smart financial decisions, what does P.I.C.K. stand for?
   A. Problem/Information/Consequences/Kick it into action
   B. Pursue/Information/Consequences/Kick it into action
   C. Problem/Intelligence/Consequences/Kick it into action
   D. Problem/Information/Control/Kick it into action

4. In budgeting, money left over after all needs are taken care of is called what?
   A. Leftover funds
   B. Free money
   C. Net pay
   D. Disposable income

5. Which of these budget items is a Want?
   A. Utilities
   B. Gasoline
   C. Entertainment
   D. Groceries

Answer key on page 70.
my money handbook

CHAPTER II

TYPES OF BANKS
CHECKING ACCOUNTS
SAVINGS ACCOUNTS
SAVINGS & INVESTING PRODUCTS
INVESTING RISK
CREDIT
take that to the bank...

>>>BUT WHICH ONE?

What kind?

Not all soft drinks are exactly alike, and the same goes for banks and other financial institutions. We think of them as places that store money and have free lollipops at the drive-thru window, but there is much more to it than that. They fall into three main categories: banks, savings and loans and credit unions.
Most banks offer checking and savings accounts, credit cards, loans, travelers’ checks and safety deposit boxes for both business and personal use. Generally, your deposits are insured up to $250,000 by the Federal Deposit Insurance Corporation, known as the FDIC, in case your bank fails. The Deposit Insurance Fund, administered by the FDIC, is financed by the banking industry and provides protection for depositors in banks that fail.

Savings and loans may offer some of the same services, but focus on loans for people who want to buy or fix up a home. Here, your deposits are also protected by the FDIC.

Credit unions also operate like banks, but are owned and operated by a group of people having something in common or an affinity, like working at the same place. They only serve their own members, who can buy life or health insurance or get loans at low rates. Generally, deposits in federal and most state-chartered credit unions are insured up to $250,000 by the National Credit Union Administration (NCUA).

Just as those three groups offer different services, they also offer those services at different prices. For example, many banks offer free checking accounts or ATM transactions, while others charge fees. Just asking around can help you find the institution that is right for you.

**be aware!**

CHECK CASHING & CASH IN ADVANCE BUSINESSES:

Check-cashing and “cash in advance” businesses you see around town and in strip malls may be convenient and quick, but they are not banks. These businesses may charge a big fee for cashing your paycheck! (You have worked way too hard for your money to throw it away like that!)
exercise

For each situation below, fill in whether it best describes a bank, savings and loan or credit union.

1. A ___________________ is owned and operated by a group of people having something in common, like a place of employment. It is supervised and may be insured by the government.

2. A ___________________ offers checking and savings accounts, credit cards, loans, travelers’ checks and safety deposit boxes. Your deposits are insured up to $250,000 for each owner at each institution by the Federal Deposit Insurance Corporation.

3. The FDIC administers the ___________________ which provide cash for depositors in bank that fail.

Answer key on page 70.
That is why getting a checking account is a good idea - besides safety, it is a good way to keep track of your money and lets you pay bills by mail or online instead of in person.

Unfortunately, it is not very safe!
Writing a check can be easy, too. It is all about filling in the blanks.

There are five areas you must fill out:

1. The date you write the check
2. The name of the person or business to whom you are writing the check (payee)
3. The amount of the check in numeric form (such as $27.34)
4. The dollar amount of the check in word form and the cents amount in numeric form (such as twenty-seven dollars and 34 cents)
5. Your signature (payor)

(There is also a “Memo” line where you can write what the check is for, but you do not have to use it. However, it comes in handy when noting the last four digits of an account number for paying bills.)

What is a debit card?

A debit card is a combination of a check and an ATM card; you can use your debit card to buy and pay for things and to get money at the ATM. A debit card is linked directly to your checking account, so every time you use it, money is taken out of your checking account. Remember to always write down your debit card purchases and ATM withdrawals in your check register. You do not want to spend more money than you have in your checking account by accident.
The name of the person or business to whom you are writing the check:

Jane Doe
123 Main St  405-555-5555
City, State  Zip Code

Grocery Store

PAY TO THE ORDER OF

Twenty-seven dollars and 34/100 DOLLARS

BANK

MEMO groceries

May 12, 2012

Your signature

The amount of the check in numeric form (example: $27.34)

DATE

$27.34

The date you write the check

The dollar amount of the check in word form and cents amount in numeric form (example: twenty-seven dollars and 34 cents)
Remember to write down all ATM and debit card transactions in your register. If you do not have it with you, stick that receipt in your wallet until you get home!

Choose a PIN number you can easily remember, but do not tell anyone!

Check with your bank to see if fees are charged for using ATMs they do not own. Those fees can add up!

Treat your ATM and debit card transactions as you would a check - it is not “free” money!

What to do when writing a check:

- Write clearly, in black or blue ink.
- Fill remaining spaces with a line to avoid tampering.
- Immediately record each transaction in the register, so you do not overdraft your account. Spending more than you have in the bank can cost you penalty fees and hurt your credit rating.

What not to do when writing a check:

- Use a pencil.
- Use incomplete names or nicknames.
- Leave it blank.
- Date it with a day that has not happened yet.

By keeping an accurate record, it will be easy to check your register against the monthly account statement you will get from the bank. Do this every time to make sure there are no errors, yours or the bank’s.
There, you will note:

1. The date you write the check or make the transaction.
2. The check number.
3. The name of the person or business to whom the check is written.
4. The amount of the check in numeric form (such as $20.34).
5. Your remaining balance, once the check, ATM withdrawal or debit card transaction is subtracted from the previous amount.

6. If you have online banking and check your account online daily, remember that some transactions take longer to post to your account, so you may not see them taken out right away, but they will show up, so do not spend money you have already spent.

The other blanks you will have to fill are on your check register, that is where you list the details on each and every check you write. (You will also use the check register to record all deposits into your account, as well as all ATM and debit card transactions.)

<table>
<thead>
<tr>
<th>CHECK NUMBER</th>
<th>DATE</th>
<th>DESCRIPTION OF TRANSACTIONS</th>
<th>PAYMENT/DEBIT (€)</th>
<th>FEE (€)</th>
<th>DEPOSIT/CREDIT (€)</th>
<th>BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5/8</td>
<td>Weekly Paycheck</td>
<td></td>
<td></td>
<td></td>
<td>512.52</td>
</tr>
<tr>
<td>1499</td>
<td>5/9</td>
<td>Electricity</td>
<td>40.05</td>
<td></td>
<td></td>
<td>522.52</td>
</tr>
<tr>
<td>5/10</td>
<td></td>
<td>ATM (movies)</td>
<td>20.00</td>
<td>1.50</td>
<td></td>
<td>511.02</td>
</tr>
<tr>
<td>5/11</td>
<td></td>
<td>Debit Card (eating out)</td>
<td>8.32</td>
<td></td>
<td></td>
<td>502.70</td>
</tr>
</tbody>
</table>

Some ATMs charge fees for use. Be sure to write those here.
RECONCILE!
To make sure your register matches up with the bank - called reconciling - follow these four simple steps. You will likely find them on the back of your statement as well:

1. In your register, check off every transaction that also appears on your statement.
2. On a piece of paper, write down your balance according to the statement.
3. Add in all unchecked deposits from your register that are not on the statement.
4. Subtract all unchecked withdrawals (or checks you wrote not yet cashed) from your register balance that are not on the statement. That amount should now match the balance on your statement. If not, recheck your math. Do not be afraid to ask your bank for help - that is what they are there for!

You also should not be afraid to ask questions when opening a checking account, especially how much it costs. You should avoid banks that charge you for each check written. Shop around for a bank that provides free or very low-cost checking, as well as low or no ATM and debit card fees.

<table>
<thead>
<tr>
<th>BANK</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STATEMENT FOR</strong></td>
</tr>
<tr>
<td>Jane Doe</td>
</tr>
<tr>
<td>123 Main St.</td>
</tr>
<tr>
<td>City, State</td>
</tr>
<tr>
<td><strong>CHECKING ACCOUNT</strong></td>
</tr>
<tr>
<td><strong>THIS STATEMENT COVERS</strong></td>
</tr>
<tr>
<td>4/20/12 through 05/12/12</td>
</tr>
<tr>
<td>Previous Statement Balance on 4/19/12</td>
</tr>
<tr>
<td>Total of 1 Deposit</td>
</tr>
<tr>
<td>Total of 3 Withdrawals</td>
</tr>
<tr>
<td><strong>New Balance</strong></td>
</tr>
<tr>
<td><strong>CHECKS AND OTHER DEBITS</strong></td>
</tr>
<tr>
<td>CHECK</td>
</tr>
<tr>
<td>1499</td>
</tr>
<tr>
<td>Withdrawal #031 at ATM</td>
</tr>
<tr>
<td>Withdrawal #0123 Check Card</td>
</tr>
<tr>
<td><strong>DEPOSITS AND OTHER CREDITS</strong></td>
</tr>
<tr>
<td>Direct Deposit from #1234 on 5/8</td>
</tr>
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<td></td>
</tr>
</tbody>
</table>
YOU: I saw your free checking promotion and I wanted to ask about opening an account.

TELLER: I can help you. All you need are two forms of I.D. and your opening deposit.

YOU: I only have a library card and my driver’s license. Will those work?

TELLER: Driver’s license, yes, but you need an original birth certificate or Social Security card for your second form.

YOU: Where would I get those?

TELLER: The Department of Vital Statistics for a birth certificate, and the Social Security office for your card. There may be processing fees.

YOU: I was not born in this state, so can they still help me?

TELLER: Call the Department of Vital Statistics in your birth state for a birth certificate. I am sorry for the inconvenience, but that is how we protect customers from having their identity stolen.

**WHEN APPLYING**, **DRESS NICELY, ACT PROFESSIONALLY AND BE PREPARED TO SHOW TWO FORMS OF VALID IDENTIFICATION. HERE IS A QUICK SCENARIO OF WHAT YOU MIGHT EXPECT:**
Write checks for each of the following situations and record them on the sample check register on the next page.

- On April 4, pay John Doe the $20.25 he loaned you.
- On April 18, pay your $82.73 bill with Gasoline Credit, account number 7158-6402.
- On April 23, give $74.66 to Dan’s Market for your groceries.
- On April 27, write yourself a check for $15 cash.

Your Name
Street Address  Phone
City, State and Zip Code

DATE ________________

PAY TO THE ORDER OF $________

BANK

MEMO ________________________________

|: 123456789 |:1500 0009876543” “0000012300,“
On the check register below, record the following:

- Include a $237.42 deposit on April 16 from your paycheck.
- Also note ATM transactions for $20 on April 2 and $40 on April 30, each having a transaction fee of $1.

<table>
<thead>
<tr>
<th>CHECK NUMBER</th>
<th>DATE</th>
<th>DESCRIPTION OF TRANSACTIONS</th>
<th>PAYMENT/DEBIT (-)</th>
<th>FEE (-)</th>
<th>DEPOSIT/CREDIT (+)</th>
<th>BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>
When you put money into an interest-bearing account, it does not just sit there - it earns interest.
Interest is money paid to you by the bank for saving and for letting the bank use your money to loan to others. The more you put in and the longer it stays there, the more interest you earn. Interest may be divided into simple and compound interest. Simple interest is the interest paid on the original principal (amount of your first deposit) only. Compound interest is interest earned not only on the original principal, but also on all the interest earned over time. Your deposits are insured up to $250,000.

And there lies the major difference between checking and savings accounts. Your balance gets smaller in checking because you are writing checks, but it gets bigger in savings because you are not touching it. Think of money in savings like a seed you have planted and interest like the water you pour on it. Interest helps make your money grow.
Saving is important for three major reasons:

1. Time Value of Money. The earlier you start saving, and letting your money grow, the more money you will potentially have over time because of its earning potential through compound interest.

2. You never know what life is going to throw your way. We do not know when emergencies will happen - like a health problem or losing your job - but we know they will, and savings gives you a cushion to fall on.

3. There are some things you will want to buy that you cannot swing right now. Someday when it comes time to buy a house or pay for your college education or some other high-ticket item, you will be glad you socked some bucks away.

Pay yourself first! Save as much money as you can afford each month. Even with a low interest rate, saving a dollar a day starting today will give you a savings amount about $1900 in five years. That’s good protection that could be even more if you saved more than a dollar. Saving is a good habit. Start today. Why lose money by putting it off!

Now we bet you want to start saving! And the earlier you start, the more you will have when you need it.
Consider all the things you buy in a month. What could you give up and instead put that money into savings? List them below with how much each item costs. Then total it and think about how that money would grow in savings.

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<th>item</th>
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</table>
Cars all do the same thing:

**Take us from Point A to Point B. But no two are exactly alike. Some are built for speed, while others work for the long haul.**

And savings accounts are just like that, too. Even though they all can make your money grow, they do it in different ways, at different rates. You just have to pick which one fits your savings goals, whether it is for the short term or the long term.
We have talked about the standard bank savings accounts. These are popular because:

- you can take money out at any time. (Double check with your financial institution, they may have a limit on the number of free withdrawals per month.)
- they are FDIC-insured.
- and many financial institutions offer a savings account with a low minimum monthly balance requirement.

And those other options include:

- **Certificates of deposit** - You might hear these called “CDs” (but they sure do not play music). With CDs, you put your money in for a set amount of time, anywhere from a few weeks to several years. The longer term CD you buy, the more interest you will make. Just do not take any money out before the time is up, or you will be charged a penalty.

- **U.S. savings bonds** - These are backed by our federal government. You can buy a bond for any amount beginning at $25 and totaling up to $10,000 per year and let it mature (or earn interest) for up to 30 years. These bonds are issued electronically through the U. S. Treasury. “EE Savings Bonds” can also be purchased through payroll deduction. Some bonds (called “I Savings Bonds”) are indexed to the rate of inflation; that is, if inflation rises, the money due to you at maturity (the principal) will also rise at the same rate. Paper I Bonds can be purchased through one’s IRS tax refund. Bonds work like an IOU; you are loaning money to the U.S. government, who promises to pay it all back - with interest - at the **maturity date** (30 years).
Whatever the interest, you have to report it on your yearly income taxes when you cash in the bond. Some U.S. Savings Bonds have special tax treatment if you use the proceeds to pay for education expenses. Please check with the Internal Revenue Service (irs.gov) for complete information on how to treat income and capital gains from your investments.

Visit treasurydirect.gov for more information about investing in Treasury securities or savings bonds

- **Treasury bills and notes** - These are also backed by the government. Treasury bills are short-term investments that range in maturity from four weeks to twelve months. Treasury notes and bonds are longer term investments, and they pay interest every six months. Notes have between 1 and 10 years until maturity, bonds have over 10 years until maturity. Upon maturity, Treasury securities pay the investor the face value of the bill, note or bond.

- **Stocks** - Instead of investing in the government as savings bonds and Treasury bills and notes, through purchasing stocks you can invest in specific companies. You buy shares - or pieces - of that company, making you a shareholder - or owner - of that portion of the entire company. There is no guarantee in stocks, but the earnings can be huge. You could make a fortune or lose your shirt. This potential to win or lose, like in a game, is why you might hear people talking about “playing” the stock market. But investing is a serious business.

- **Mutual funds** - These take your money and put it together with other investors’ money to invest in certain stocks and bonds. When the stocks and bonds do well, so does the mutual fund. They often are considered a valuable long-term investment tool.

- **Money market funds** - These are mutual funds that primarily invest in short-term bonds and loans. Some of their investments include Treasury securities. Money market funds are designed to maintain safety of principal, but they are not guaranteed like a savings account. However, interest rates are usually higher in money market funds than savings accounts and you can take your money out at any time without penalty.

*All of these carry a different amount of risk, or danger, which we will get to next.*
Using the following investment products and clues, fill in this crossword puzzle.

**Exercise**

**clues**

**Across**

4. Low-risk investment fund that primarily owns short-term bonds
5. Short-term, discounted, government-backed investment
7. Certificates of ________ charge penalties if money is taken out before the specified time period
8. U.S. savings ________ work like IOUs

**Down**

1. Purchasing makes you a shareholder of the company
2. Long-term, government-backed investments earning interest twice a year
3. Investments which pool investors’ money
6. ________ accounts are insured by the FDIC, but provide low returns

Answer key on page 70.
Bank on it! Words you need to know

Risk
Return

Quick, pick a number between 1 and 1,000,000.

What is it?

No, sorry, we were thinking 64,237. You were not even close.
Good thing we did not put money on that one!

With odds like that, you were not likely to ever win. However, in the world of investing, having zero return on your investment is not the norm. But risk - the possibility that you may not win - does exist.

The different types of savings and investing options we discussed previously can fall into one of three categories:

1. Lower risk
2. Medium risk
3. Higher risk

Generally, the lower the risk, the lower the return - or increase - on your investment. So which is which?
**Lower-risk investments** include savings accounts, money market accounts, CDs, U.S. savings bonds and Treasury bills and notes. These are considered safer because most of them are either guaranteed or backed by the federal government. And because they are less risky, the interest you earn will not be as great as the other categories.

**Stocks and mutual funds** generally fall into the medium-risk and high-risk categories. Remember, stocks are an equity investment in various corporations, and sometimes companies lose money and may even go out of business. When they do, those stocks can become worthless. On the other hand, when those businesses do well, typically so does their stock.

Generally, the older and more well-known a company is, the less chance you take. But each stock and mutual fund are classified according to risk, so you are likely to find one that fits your comfort level.

Note that mutual funds often charge fees, typically per transaction, for changes you make in your account. So if you make too many changes, your fees could exceed your earnings – just something to keep in mind.

Are you a risk taker? Think of the biggest risk you have taken.
At this point in your life, are you ready for low-risk or high-risk investments? Circle your answer to each question, and you will see what road might be right for you.

<table>
<thead>
<tr>
<th>HIGHER RISK</th>
<th>LOWER RISK</th>
</tr>
</thead>
<tbody>
<tr>
<td>HAVE YOU EVER INVESTED BEFORE?</td>
<td>NO</td>
</tr>
<tr>
<td>IF YOU LOST THE ENTIRE VALUE OF YOUR INVESTMENT, WOULD IT CHANGE YOUR LIFESTYLE?</td>
<td>NO</td>
</tr>
<tr>
<td>ARE YOU WILLING TO ACCEPT A HIGH DEGREE OF UNPREDICTABILITY IN YOUR INVESTMENT IN EXCHANGE FOR POSSIBLE HIGHER RETURNS?</td>
<td>NO</td>
</tr>
<tr>
<td>IS YOUR INCOME HIGH AND STABLE?</td>
<td>NO</td>
</tr>
</tbody>
</table>
Banking Basics: Charging Ahead

With Credit

Stick a nice hunk of cheese in a trap and the mice will come for it. And also get into a heap of trouble for doing so.

Today, credit can be just as tempting and just as dangerous. But it is designed to help you. And as long as you use it wisely, it will. Establishing a good credit history is an invaluable way to earn a good credit report later on down the road.
Credit is when you are loaned money that you promise to pay back by a certain date, with interest.

If you plan to buy a home or a car that comes with a hefty price tag, lenders - or those who loan the money - will give you credit so you can move in or drive away immediately. As the borrower, you make monthly payments until you are no longer in debt - or owing the lender - for that amount.
Where credit can be dangerous is in the form of a little piece of plastic called the credit card.

Here is why:

• If you fail to pay off your monthly credit card bill in full you are charged interest on the closing date balance.
• The finance charge is added to your balance every month, reducing your available credit and increasing the amount you owe. Making even one late payment can negatively affect your credit rating.
• Additional fees are also charged for going over your credit limit and for taking out cash advances, which usually carry a higher interest rate.

The bank issuing your credit card will provide you with a fee statement. Read it carefully before you use your card! Credit card companies make money from you in the fees and interest rates. Shop around for the lowest interest rate, because the lower the rate, the lower the finance charges, and the lower your debt will be if you cannot pay the bill in full each month.

If you do pay your bill in full month after month, you get a good credit rating.

That is a score of how well you do with credit. If you have good credit, banks will want to loan you money for a home or car at a low interest rate. If you do not, you may have some problems.

TIP: Consider using a credit card that allows you to earn rebates on your purchases, the so-called “cash back” credit cards. These types of cards allow you to lower your purchasing costs, and thus increase your savings.
YOU CAN GET GOOD CREDIT BY:
• Having a steady job.
• Having a savings and a checking account.
• Paying your bills in full and on time.
• Never bouncing checks.
• Paying off debts on time or even ahead of time.
• Making regular monthly payments on time.

WHEN YOU SIGN UP FOR A CREDIT CARD, BE SURE YOU KNOW:

• The interest rate (or APR - **annual percentage rate**) and late fees.
• Whether the interest rate goes up after a certain period.
• The due date and grace period for payments.
• The minimum monthly payment.
• The **credit limit** (the maximum you can charge).
• The company - do not sign up if it is not a trusted name.

JUST REMEMBER, CREDIT CARDS ARE NOT “FREE MONEY.”

They are handy, but you do not want to get in over your head. Before you make a credit card purchase, apply the P.I.C.K. method from Chapter 1 to figure out if this is something you really need and can afford, and what will happen if you cannot pay it back. Taking a minute to do that can save you months of heartache later.
WHAT YOU ‘AUTO’ KNOW WHEN BUYING A CAR

You may not need credit if you are buying a car from someone other than a dealership.

But you will need some know-how. To make sure you do not throw your money away on a lemon, follow these tips:

- Ask the seller as much as you can about the vehicle, including mileage, accident history and repairs.
- Check www.carfax.com to get a detailed vehicle history report from the CARFAX nationwide database.
- Then find out how much the car is worth considering the shape it is in by logging on to www.kbb.com or www.nadaguides.com
- Always take it for a test spin.
- Have it checked out by a trusted mechanic before buying.
- Look the car over for scratches, dents, stains or anything that may help you negotiate a lower price.
- Bring an adult you trust with you for a second opinion.
On what date was gasoline purchased? ________________

How much was spent at Music World? ________________

What is the amount owed this month? ________________

What is the minimum payment due? ________________

When is payment due? ________________

What is the current interest rate? ________________

How much is the credit limit? ________________

What was the balance on last month’s bill? ________________

How much was the last payment made? ________________

On what date was gasoline purchased? ________________

How much was spent at Music World? ________________

What is the amount owed this month? ________________

What is the minimum payment due? ________________

When is payment due? ________________

What is the current interest rate? ________________

How much is the credit limit? ________________

What was the balance on last month’s bill? ________________

How much was the last payment made? ________________
Circle the letter that best answers the question.

1. Which of the following is not like a bank?
   A. Savings and loan  
   B. Credit union  
   C. Cash in advance  
   D. Commercial bank

2. Reconciling your checkbook means:
   A. Not writing more checks than you have money for  
   B. Keeping it in a safe place  
   C. Writing the date of a check before that date has happened  
   D. Making sure your transactions match your bank statement

3. If you wanted to see a larger return on your investment, which option might provide that?
   A. Savings bonds  
   B. Stocks  
   C. Treasury bills  
   D. Certificates of deposit

4. What does APR stand for?
   A. Annual Percentage Rate  
   B. Approximate Percentage Rate  
   C. Applicable Payment Rate  
   D. Annual Payment Ratio

5. When will having bad credit affect you most?
   A. When cashing in credit card rewards points  
   B. When applying for a loan  
   C. When applying for a job  
   D. When renewing your driver’s license

Answer key on page 70.
Chapter III

54

Protecting Your Identity

58

Protecting Yourself From Investment Scams

64

Quiz
Ever have one of those days where you just do not feel like yourself?

Well, what if you really were not? In a way, it could happen.

Imagine applying for your driver’s license and being told you already have one ... Or trying to open your first bank account and being told you cannot.

identity theft: HAS SOMEONE STOLEN YOU?
because you have a history of writing bad checks ... Or even being arrested for stealing ... when you did not, because someone assumed your identity.

It sounds crazy, but it is happening more and more. And it is called identity theft, when someone uses your personal information - often your Social Security number - to pretend to be you, either to get a driver’s license to replace their suspended one, or to rack up huge bills they have no intention of paying. It can destroy your credit, complicate your life and even get you thrown in jail.

Even worse, your identity may be stolen by someone you know and trust. Kids are often targeted for identity theft because it can take years for the crime to be discovered, because after all, what six-year-old needs to get a loan?

**Many victims do not know they are a victim at all until years have passed, when they:**

- Cannot get credit or a loan
- Cannot get a checking or savings account
- Cannot get an apartment
- Cannot get utility service
- Cannot get a driver’s license
- Cannot get a job
- Cannot get Social Security or welfare benefits
- Are sent bills for accounts they never opened
- Are investigated or arrested for a crime they never committed

**Tip:** Check your credit history for free each year at annualcreditreport.com. No need to commit to any program or pay money to check your credit history. You won’t get your credit score for free, but you will find out if other people have applied for credit cards using your social security number. You will also find out if there are any mistakes in current accounts or addresses and have a chance to correct them. Check it out! It’s worth it.
If you find your identity has been stolen, immediately take these steps:

• Call the three main agencies for credit reports, which are detailed listings of your entire credit history (see pg. 68)
• Call the police
• Call all the credit issuers and collection agencies involved, speaking only to fraud investigators
• Write down the name and number of everyone that you speak to, including the time and date you called, and a brief summary of the conversation
• Clear your records following the steps provided in the Identity Theft Resource Guide, available from www.idtheftcenter.org

If your identity was stolen by someone close to you, you have every right to feel betrayed. But do not feel guilty, as the fault does not lie with you.

But how do you avoid becoming a victim at all? First, protect your Social Security number as if it were worth a million dollars - because it just might be! Do not carry the card in your wallet, do not use it on your driver’s license or student I.D. and do not give it out to just anyone who asks for it, especially on the Internet. It is your number; you have the right to ask what they might need it for, as well as to say “no.”

You should also shred any mail or papers you get with the number on it, instead of just throwing them away. And request a copy of your credit report once a year at annualcreditreport.com to make sure nothing sneaky is going on that you do not know about.

GET REAL: A TRUE STORY

When John, age 20, tried to move into his own apartment after saving $400, he was told he could not until he paid off a $665 electric bill and a $550 gas bill. But he had never lived alone before! Turns out that years earlier, his own mother used his name and Social Security number to set up accounts for her own use. John could either pay the bills (which he couldn’t afford) or file fraud charges against his mom.
If some of the important cards in your wallet or purse already have your Social Security number on them, experts suggest you make a copy of those cards and cut out the last four digits to prevent identity theft.

But how can you easily recall what those last four digits are? Using the letters associated with a numeric phone keypad, play around with your numbers until they spell a word that you can remember.

For example, if your Social Security number ends in 6427, that could spell out “mics,” “nibs” or “ogar.” It does not have to be a real word - just something you can remember off the top of your head.

and remember to always investigate before giving your money to anyone for an investment of any kind.

If it sounds too good to be true, it probably is. Scam artists know what it takes to get your money, so be careful, ask questions and investigate before giving your money to anyone for an investment of any kind.

TIP: Before you invest, check that a security, broker-dealer or an investment advisor is registered with your state securities regulator. In Oklahoma, visit the Oklahoma Securities Commission at securities.ok.gov.

FRAUD OR A SCAM IS THE ART OF DECEPTION.
Con artists misrepresent the truth on purpose to build your trust, and then steal your money.

BE AWARE.
Phony investments scams are an ever present danger for an investor who is unsuspecting or uninformed.

GET EDUCATED BEFORE INVESTING.
Understand the different types of investment scams a con artist might use to separate you from your money (see pages 59 and 60) and learn how to protect yourself (page 61). Investing is a risky enough business without adding a lack of knowledge to your vulnerability. Ask questions.
The Scams

Common investment swindles are often pyramid schemes - a scam in which people invest in the right to sell the investment to other people, there is no significant profit from sales of goods or services, and cash comes from recruiting new investors who pay for the right to enlist more future investors. Inevitably, a point is reached where there are not any new suckers.
* **Ponzi Schemes**: Early investors are paid off with money from new investors. The scheme may operate for a long time before the promoter “pulls the plug” or disappears with all the cash or reveals that the investments have gone “sour.” For everyone who makes money someone loses money. Promoters or early investors show checks and claim they are profits.

* **Penny Stock Fraud** involves investment in promotional bogus companies with untested products, or no assets, employees or business plan. Insiders get cheap stock, control the market price, artificially inflate the price and then dump the worthless stock on you at the high price.

* **Affinity Fraud** targets an entire group at once, like professional organizations, minority groups, or church or religious groups. Here, the con artists often pose as a member of the group to get their foot in the door and win over everyone’s trust. Their goal is to get the group excited about a supposedly “safe” investment, which usually takes the form of a pyramid or Ponzi scheme. The money is pocketed, not invested.

* **Boiler Rooms** are another common scam to watch out for. They use the phone, even your cell phone, to get your money. Telemarketers will give scripted sales pitches using lines like, “Act now or the deal is gone” or “You are silly or stupid not to take advantage of this opportunity.” You may be asked to give out information like your Social Security or bank account numbers. If you get a call like this one, just hang up.

**HERE YOU GO! To report a con artist, contact these organizations:**

**Your State Securities Regulator**
http://www.nasaa.org/about-us/contact-us/contact-your-regulator/

**Financial Industry Regulatory Authority (FINRA)**
(301) 590-6500
www.finra.org

**North American Securities Administration Association**
(202) 737-0900
www.nasaa.org

**U.S. Securities and Exchange Commission**
(202) 551-6551
www.sec.gov

**In Oklahoma:**
**Oklahoma Securities Commission**
(405) 280-7700
www.securities.ok.gov
With all the scams out there, how do you avoid becoming the next victim? **EASY!**

- Stay away from “investments” that offer you money to recruit others, ask for cash to join or want you to buy goods or services.
- Do your research before deciding to buy in. If there is little or no information or history, beware.
- Do not be afraid to say “no” or hang up the phone.
- Do not be pushed around by the high-pressure sales pitches of salespersons that want you to act immediately. Never purchase any investment unless you have had time to get information and make a thoughtful decision. Worthwhile investments rarely involve such short time constraints.
- Do not trust sales people just because they seem friendly.
- Never give out your bank account number or other financial information.
- Be suspicious of offers of “free” trips or gifts.
- Remember there is no such thing as a “guaranteed” or “risk-free” investment.

**However, if you do lose money to a scam, report it to the Oklahoma Securities Commission!**

It is totally natural to be embarrassed, but reporting the scam to authorities can improve your chances of getting your money back. Investment fraud is not only lying, it is illegal, and the losers who cheat honest people out of their money can only go to jail with your help.
International Scams

Emails from foreign nations, like Nigeria, seek your aid in getting large sums of money out of that country. The hook is that you have to give information like your bank account number and send cash before you get anything in return. Often the email announces that you have won an international lottery or have inherited a large sum of cash from a benevolent stranger. Once your money and personal information is sent, you never hear from them again. Not only do you lose your cash, but you will likely be the victim of identity theft. Beware of these phony investment scams!
When are you being fed a line? For each of the con artists’ quotes below, match it to the reason you should be suspicious of their pitch.

**LINES**

1. “I’ll need an answer today if you want to get in on this deal.”

2. “Your money will double in the first two months.”

3. “What’s great about this deal is that there is no risk involved.”

4. “You haven’t heard of this company because what they’re doing is top secret.”

**TRUTHS**

A Beware of outrageous claims of profit. If it sounds too good to be true, it probably is.

B The business likely does not even exist.

C Virtually any investment is subject to a risk of loss.

D Before investing, you should take your time to research it. Investigate before you invest.

*Answer key on page 70.*
QUIZ

1. Identity theft can affect all of the following except:
   A. Your credit history
   B. Your criminal record
   C. Your transcript
   D. Your welfare benefits

2. The three major credit report companies are:
   A. Equicare, ExpoNet and TransCredit
   B. Equalcom, Experian and TransCom
   C. Equifax, Expert and TransUnion
   D. Equifax, Experian and TransUnion

3. The scam named for a person is:
   A. Ponzi
   B. Penny
   C. Affinity
   D. Pyramid

4. Which group is most likely to be targeted for affinity fraud?
   A. Unions
   B. Republican Party
   C. Shriners
   D. First Christian Church

5. Which investment does not exist?
   A. Risk-free
   B. Slight risk
   C. Moderate risk
   D. High risk

Answer key on page 70.
By now, you have gone through a crash course in money basics from that first paycheck to learning how to protect yourself (and your money) from an investment scam artist. Hopefully you know a little bit more about the importance of treating money wisely, so you can get a lot more out of it, both today and in all your tomorrows.

We have discussed spending vs. saving, how to budget your money, the different types of banks, investment options, credit, investment scams and protecting your identity and earnings. While you might not encounter all of these down the road, each piece gives you the knowledge to make smart, careful decisions about your income.

We know money is not easy to come by, but now that you have completed this workbook, it will be much easier to make it work for you. And just knowing that is priceless. This handbook is yours to keep and use anytime you need it. Remember to investigate before you invest in any financial product.
The following resources were used to create your Money Handbook.

**Handbook:**


Ansell, Dorothy I., The New Making It on Your Own, Virginia Commonwealth University School of Social Work: 1995


Latzko, Marian, B., I Can Do It!: A Micropedia of Living on Your Own, Microlife: 1996


U.S. Census Bureau, State Median Family Income http://www.census.gov/hhes/www/income/data/statemedian/

**Additional Resources:**

National Resource Center for Youth Services University of Oklahoma On-line Catalog www.nrcys.ou.edu/catalog

National Resource Center for Youth Services University of Oklahoma Schusterman Center 4502 E. 41st Street, Bldg. 4W Tulsa, OK 74135 Tel: (918) 660-3700 Fax: (918) 660-3737 www.nrcys.ou.edu

Matthew Ingram Wright State College Dayton, Ohio Reviewed handbook content. 2012

Investor Protection Trust (IPT)
Suite 300
919 Eighteen Street, NW
Washington, DC 20006-5517
www.investorprotection.org

Invest Ed® Investor Education Programs Partnership: Oklahoma Securities Commission & University of Oklahoma Outreach Suite 860, First National Center 120 N Robinson OKC, OK 73102 Tel: (405) 280-7700 Fax: (405) 280-7742 www.investedok.org

Financial Industry Regulatory Authority (FINRA)
(504) 522-6527 • www.finra.org

North American Securities Administration Association (202) 737-0900 www.nasaa.org

U.S. Securities and Exchange Commission 1-800-732-0330 • www.sec.gov
contacts

CALL NOW! OPERATORS ARE STANDING BY!
In case you missed them the first time, here – on one handy page – is a list of organizations you may find helpful...

INDEPENDENT LIVING PROGRAM ALUMNI:

Yes I Can
1-800-397-2945

IF YOU NEED A COPY OF YOUR BIRTH CERTIFICATE OR YOUR SOCIAL SECURITY CARD:

Oklahoma State Department of Health - Vital Records Service
(405) 271-4040
http://www.ok.gov/health/Birth_and_Death_Certificates/Birth_Certificates/index.html

Oklahoma Independent Living Program (OKIL)
www.okil.ou.edu

National Consumer Law Center (NCLC)
www.nclc.org

Consumer Financial Protection Bureau (cfpb)
www.consumerfinance.gov

Social Security
1-800-772-1213
www.ssa.gov/dallas

Better Investing
1-877-275-6242
www.betterinvesting.org

Oklahoma Department of Human Services
(405) 521-3778

IF YOU NEED TO REQUEST OR DISCUSS A CREDIT REPORT:

AnnualCreditReport.com
www.annualcreditreport.com

Equifax
1-800-685-1111
www.equifax.com

Experian
1-888-EXPERIAN (397-3742)
www.experian.com

TransUnion
1-800-916-8800
www.transunion.com

IF YOU NEED TO REPORT A CON ARTIST:

Oklahoma Securities Commission
(405) 280-7700
www.securities.ok.gov

U.S. Securities and Exchange Commission
(202) 551-6551
www.sec.gov
Remember that quiz from the front of the book? Well here it is again and something tells us that when you take it this time, it is going to be a breeze!! Well done!!

1 Which of the following is NOT a deduction on a paycheck?
   A. Social Security tax
   B. Medicaid tax
   C. State income tax
   D. Medicare tax

2 Which investment product has the potential for higher returns as well as greater risk?
   A. Savings bonds
   B. Stocks
   C. Treasury bills
   D. Certificates of deposit

3 What does APR stand for?
   A. Annual Percentage Rate
   B. Approximate Percentage Rate
   C. Applicable Payment Rate
   D. Annual Payment Ratio

4 When will having bad credit affect you most?
   A. When cashing in credit card rewards points
   B. When applying for a loan
   C. When applying for a job
   D. When renewing your driver’s license

5 Which one is not considered an investment tool?
   A. Treasury bill
   B. Savings bond
   C. CD
   D. Checking account

6 You have been asked to pay cash to get in on a money making opportunity. You will get money by getting others to pay cash to get in on it, too. This scam is an example of:
   A. Penny stock fraud
   B. A commission
   C. Affinity fraud
   D. A pyramid scheme

7 When someone uses your personal information to obtain a credit card, it’s called:
   A. Declined card
   B. Mail fraud
   C. Identity theft
   D. Credit crisis
answer key

PRE-QUIZ/POST QUIZ
1. B
2. B
3. A
4. B
5. D
6. D
7. C

CHAPTER I: money management
Paycheck Exercise (pg. 8)
1. $1,560.00
2. $234.99
3. 40
4. $6.50
5. $22.62

Chapter I Quiz
1. B
2. C
3. A
4. D
5. C

CHAPTER II: banking basics
Banks: Overview (pg. 22)
1. Credit union
2. Commercial bank
3. the Deposit Insurance Fund

Savings Products: Crossword Puzzle (pg. 40)

Credit Card Bill (pg. 51)
1. 04/05
2. $24.12
3. $66.27
4. $20.00
5. 05/06/06
6. 19.8%
7. $500.00
8. $120.34
9. $120.34

Chapter II Quiz
1. C
2. D
3. B
4. A
5. B

CHAPTER III: protection
Protecting your money: Truth or Lines? (pg. 63)
1. D
2. A
3. C
4. B

Chapter III Quiz
1. C
2. D
3. A
4. D
5. A
What did you think? Please help us out by completing this evaluation.

1. Did you find the workbook helpful?
   - Yes
   - No
   Why / why not?

2. What did you like most and least about the workbook?
   ___________________________________________
   ___________________________________________

3. Did you find the quizzes and exercises helpful?
   Why / why not?
   ___________________________________________

4. Did you find the workbook easy to read and follow?
   - Yes
   - No
   Why / why not?
   ___________________________________________

5. Which elements of the My Money Handbook did you share with family or friends?
   ___________________________________________
   ___________________________________________

6. Would you recommend the My Money Handbook to friends and family?
   Why / why not?
   ___________________________________________
   ___________________________________________
   ___________________________________________
   ___________________________________________
   ___________________________________________

7. Were the instructions clear?
   - Yes
   - No
   ___________________________________________
   ___________________________________________

8. Will you use My Money Handbook in the future?
   - Yes
   - No
   Why / why not?
   ___________________________________________

9. What topics would you like to see added?
   ___________________________________________

10. What topics would like to see taken out?
    ___________________________________________
    ___________________________________________

11. How would you change the handbook?
    ___________________________________________
    ___________________________________________

12. Any other comments about the handbook you would like to share?
    ___________________________________________
    ___________________________________________
    ___________________________________________
    ___________________________________________
    ___________________________________________
    ___________________________________________