Using Credit Wisely
Curves ahead

Money Management International
Improving lives through financial education.
One of the most valuable financial tools available is credit. When you use credit, you are essentially borrowing from your future earnings and limiting your spending and saving choices in the future.

When is using credit likely?

- Paying for education
- Home improvements
- Home mortgage
- Financial crises (if you have not set aside an emergency savings fund)

When should you avoid using credit?

- Buying luxuries that you cannot afford
- Buying products that do not outlast the credit payments

Visit MMIurl.org/CreditWisely to learn how to establish an emergency savings account.

Visit MMIurl.org/CreditWisely for more guidelines on using credit wisely.
Two Basic Types of Credit Are Available to Consumers

1. **Unsecured credit** refers to loans not tied to any property or collateral, meaning the creditor has no specific claim to your property if you do not repay the loan. The most common types of unsecured credit are:
   - Signature loans
   - Credit cards
   - Utilities
   - Loans from family and friends

2. **Secured loans** refer to loans backed by a lien, or a legal right, on property that the borrower uses as collateral for the loan. If the borrower defaults on the loan, the “secured” creditor has the legal right to take possession of the collateral. The most common types of secured credit are:
   - Mortgage loans
   - Automobile loans
   - Pre-paid credit cards
   - Non-purchase money loans

Visit MMIurl.org/CreditWisely for more information on the benefits and dangers of the different loan types available to you.
John needs a computer. He is purchasing an $800 computer and has signed a rent-to-own agreement to pay 65 weekly payments of $32.99. How much will he actually pay for the computer? How many times over the original amount will he have paid at the end of the agreement?

65 weekly payments x $32.99 = ______________

Total amount paid ___________ – $800 = ___________ over the original amount!

Total amount paid ___________ + $800 = ___________ times the original amount!

**Why should payday loans be avoided?**

- High interest rates
- Must be paid off by the next payday
- Full payment must be paid at the end of loan term
- Rollover loans — making multiple loans to cover the original loan
- Vicious debt cycle — borrowing from many payday lenders at the same time
- Post-dated checks can be deposited by payday lender and result in a “bad check”
- Mandatory arbitration clause takes away your right to sue for abusive lending practices

**Avoid high interest loans...**

**Alternatives to Predatory Lending Loans:**

- Small loan from your bank or credit union
- Cash advance from a credit card
- Small loan from a family member
- Payday advance from your employer
Ownership of Credit Accounts

There are two basic types of account ownership: individual and joint.

Individual accounts — Accounts owned by one person. Whether married or single, paying the debt on an individual account is the account owner’s sole responsibility. Individual accounts appear only on the account owner’s credit report, except in the case when a spouse is an authorized user. If you live in one of the nine community property states, both you and your spouse will be responsible for debts acquired during the marriage, even in individual accounts.

Joint accounts — Accounts owned by more than one person. Both account owners are responsible for charges on the account, regardless of who used the account or who pays the bills. When creditors report on account activity to a credit reporting agency, it must be reported to both account owners’ names.

In addition, you may add authorized users to either type of account or include a co-signer or co-borrower.

Authorized user — an arrangement that allows another person to use the account. They are not legally responsible to pay the account. However, account activity is reported to the credit file of both the account owner and the authorized user.

Co-signer or co-borrower — Co-signers or co-borrowers are contractually liable to pay the debt if the primary account owner fails to pay. The credit bureaus report this loan and payment on both the primary borrower and the co-signer or co-borrower’s credit report.

If you fail to pay the loan as agreed, both the credit score of the primary account owner and the co-signer will be affected. Some people think of co-signing as a friendly favor to grant. However co-signing is a serious financial obligation which places limitations on the co-signer’s ability to access credit. Carefully consider the consequences before agreeing to be a co-signer or asking someone else to co-sign for you.
Credit Terms

When you sign or co-sign an application for credit, you are agreeing to all of its terms. If the lender approves your application, the application becomes a contract, and you are legally bound to it.

The following are terms you need to know and compare when applying for credit:

Minimum Monthly Payment is the smallest payment your credit card company will accept.

Interest Rate is the cost of credit, expressed as a yearly rate known as the Annual Percentage Rate (APR) that you will be charged on a loan or on the unpaid balance of a credit card. The higher the interest rate, the larger the monthly payment will be and the greater the cost of credit.

Let’s Talk About The True Cost of Credit

Using someone else’s money gives you the privilege of having something today rather than years from now when enough money has been saved to purchase the item. Remember, there is a cost associated with using credit.
Don’t let yourself fall into the minimum payment trap. A small monthly payment may seem easy, however, the interest adds up fast.

Let’s look closer at buying that plasma TV. You used a credit card that had an **annual percentage rate** (APR) of 18% with a minimum monthly payment starting at $50. Sounds like a great deal, right?

<table>
<thead>
<tr>
<th>Payment Number</th>
<th>Payment Amount</th>
<th>Interest Paid</th>
<th>Principal Paid</th>
<th>Balance Now Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$50.00</td>
<td>$37.50</td>
<td>$12.50</td>
<td>$2,488</td>
</tr>
<tr>
<td>2</td>
<td>$49.75</td>
<td>$37.31</td>
<td>$12.44</td>
<td>$2,475</td>
</tr>
<tr>
<td>3</td>
<td>$49.50</td>
<td>$37.13</td>
<td>$12.37</td>
<td>$2,463</td>
</tr>
</tbody>
</table>

**The True Cost of That Purchase**

If you pay a minimum payment of $50, then only $12.50 goes to pay off the balance. The next month, the balance on the TV will be $2,487 and your creditor calculates the next payment from that balance.

If you pay only 2% of your total balance due every month (the typical minimum payment), it would take 334 months to pay off your debt. In other words, it would require almost 28 years to pay off that $2,500 debt. The total cost of this purchase, $2,500 plus interest, would be $8,397.

The television will probably have stopped working, or you would want the newest technology in TV’s long before you will have paid for it. See below:

<table>
<thead>
<tr>
<th>Amount Purchased</th>
<th>Interest Rate</th>
<th>Payment</th>
<th>Years to Payoff</th>
<th>Total Interest Paid</th>
<th>Total Cost of TV</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,500</td>
<td>18%</td>
<td>$50</td>
<td>28</td>
<td>$5,897</td>
<td>$8,397</td>
</tr>
</tbody>
</table>

If this sounds totally unreal, check out the cost of purchasing on credit before you buy at [www.Bankrate.com](http://www.Bankrate.com).

The longer you use the borrowed money, the more it costs. Consequently the larger the amount you pay, the sooner the balance and your cost is reduced. Let’s look at another example:
Example: Let’s compare the cost of credit and time needed to pay off a $1,000 balance with an interest rate of 16.9%.

<table>
<thead>
<tr>
<th>Total Monthly Payment</th>
<th>20:</th>
</tr>
</thead>
<tbody>
<tr>
<td>$742 Interest Paid</td>
<td>7+ Years Payoff</td>
</tr>
</tbody>
</table>

By paying just $25 more than the minimum monthly payment, you would save more than $525 and be paid off five years earlier!

Now let’s see how it works if that same amount is invested rather than owed over a period of time, and you earn interest instead of paying it.

Example: If we were to invest $1,000 and contribute $45 monthly over a seven year period and earn 10% interest:

Visit MMIurl.org/CreditWisely to use our interactive calculators and figure out the best way to pay down your debt.
More Credit Terms

**Penalty APR** is the new interest rate lenders may charge on a credit card if you miss a minimum payment, pay with a check that bounces, exceed your credit limit, or send a payment late.

**Finance Charge or Interest Charge** is the total cost of the loan stated in dollars, excluding the initial amount.

**Length of the Loan** is the amount of time it will take to pay off the loan. As the length of the loan increases, the monthly payment will decrease, and the total interest charged will increase.

**Credit Limit** is the maximum amount you can borrow at any one time.

**Grace Period** is the time between the lender closing date and the date your payment is due.

**Set-up and Maintenance Fees** are charges such as annual fees, account set-up fees, and participation fees.

**Transaction Fees** is a generic name for various types of fees such as balance transfer, cash advance, and foreign transaction fees.

**Penalty Fees** are fees that include charges for late payments, returned payments, and spending over the credit limit.

**Credit Insurance** is a policy you can purchase that pays credit obligations if the borrower dies or becomes disabled.

Visit MMIurl.org/CreditWisely to read a glossary of important credit terms.

Making bigger payments each month, (a little more than the minimum amount), means you’ll finish paying off your credit faster — **and** pay much less in the long run. It’s a better ride!
Use the Terms to Compare Worksheet when shopping for credit such as loans or credit cards.

### Terms to Compare

#### Terms to Compare Before Taking Out a Loan

<table>
<thead>
<tr>
<th>Lender:</th>
<th>Lender:</th>
<th>Lender:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount Financed (are taxes and fees included?)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Rate (APR)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance Charge in $</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Length of Loan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Cost of the Loan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepayment Penalty</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit Insurance</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Terms to Compare Before Applying for a New Credit Card

<table>
<thead>
<tr>
<th>Lender:</th>
<th>Lender:</th>
<th>Lender:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Rate (APR)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Introductory APR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Penalty APR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit Limit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Fee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance Transfer Fee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Advance Fee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Late Payment Fee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Over-limit Fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grace Period</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit Insurance</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Interest Rate Shopping Questions

Ask these questions as you shop for the best interest rate:

- What is the Annual Percentage Rate or APR?
- Is the interest rate fixed or variable?
- How much interest will you pay over the life of the loan?
- Is the interest rate for your loan or credit card comparable to the rates other lenders are offering?

Visit MMIurl.org/CreditWisely to read related articles on the subjects of interest rates and credit card terms.
Guidelines for Using Credit Cards

Now that you’ve shopped around, compared terms and obtained your credit or loan, plan ahead when using it.

☐ Check your budget to be sure that your income will be able to cover all your planned expenses in addition to your debt payments.

☐ Shop around for the best interest rates by comparing the rates of various lenders and checking for hidden fees and charges.

☐ Always pay your bills on time.

☐ Pay more than the minimum amount due so that you can reduce finance charges.

☐ Contact creditors before the due date if you cannot make a scheduled payment.

☐ Limit the number of credit cards you have, reducing your potential for debt. However, do not cancel credit cards without paying down debt first, and do not use more than 50 percent of your credit limit on any credit card.

☐ Do not let your credit card limit trick you into spending what you cannot afford.

☐ Make sure credit payments do not outlast the items purchased.

☐ Use credit infrequently. Instead, pay with cash, checks, and debit cards.
Examining Your Credit Statement

Your creditor sends out a statement every month showing the previous month’s activity and payment amount due. Let’s examine a sample credit statement.

<table>
<thead>
<tr>
<th>Summary of Account Activity</th>
<th>Payment Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Previous Balance $2,812.02</td>
<td>New Balance $2,843.84</td>
</tr>
<tr>
<td>Payments $0.00</td>
<td></td>
</tr>
<tr>
<td>Other Credits $0.00</td>
<td></td>
</tr>
<tr>
<td>Purchases &amp; Other Charges $56.82</td>
<td></td>
</tr>
<tr>
<td>Cash Advances $0.00</td>
<td></td>
</tr>
<tr>
<td>Fees Charged $0.00</td>
<td></td>
</tr>
<tr>
<td>Interest Charged $43.46</td>
<td></td>
</tr>
<tr>
<td><strong>New Balance</strong> $2,843.84</td>
<td><strong>Over Limit Amount</strong> $0.00</td>
</tr>
<tr>
<td>Credit Limit $3,500.00</td>
<td></td>
</tr>
<tr>
<td>Available Credit $656.16</td>
<td></td>
</tr>
<tr>
<td>Statement Closing Date 02/08/2011</td>
<td></td>
</tr>
<tr>
<td>Days in Billing Cycle 28</td>
<td></td>
</tr>
<tr>
<td>Customer Service: 800-8555-5555</td>
<td></td>
</tr>
<tr>
<td>Visit us online at: <a href="http://www.FirstFirstBank.com">www.FirstFirstBank.com</a></td>
<td></td>
</tr>
<tr>
<td>If you would like information about credit counseling services, call us at 800-555-5555</td>
<td></td>
</tr>
<tr>
<td>Learn more about factor to consider when applying for or using a credit card, visit the website of the Federal Board at: <a href="http://www.FederalReserve.gov/creditcard">www.FederalReserve.gov/creditcard</a></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Transaction Summary</th>
<th>Interest Charged Calculation:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reference Number</td>
<td>Type of Balance</td>
</tr>
<tr>
<td>08547858</td>
<td>Purchases</td>
</tr>
<tr>
<td>01/18</td>
<td>Cash Advances</td>
</tr>
<tr>
<td>01/20</td>
<td></td>
</tr>
<tr>
<td>Fees</td>
<td></td>
</tr>
<tr>
<td>02/05</td>
<td></td>
</tr>
<tr>
<td>02/05</td>
<td></td>
</tr>
<tr>
<td>Interest Charged</td>
<td></td>
</tr>
<tr>
<td>02/08</td>
<td></td>
</tr>
<tr>
<td>02/08</td>
<td></td>
</tr>
<tr>
<td>02/08</td>
<td></td>
</tr>
<tr>
<td>05/08</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Charge Calculation:</td>
<td></td>
</tr>
<tr>
<td>Your Annual Percentage Rate (APR) is the annual interest rate on your account</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description of Transaction or Credit</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>XYZ Department Store</td>
<td>$56.82</td>
</tr>
<tr>
<td>Total Transactions for this period</td>
<td>$56.82</td>
</tr>
<tr>
<td>Late Fee</td>
<td>$0.00</td>
</tr>
<tr>
<td>Total Fees for this period</td>
<td>$0.00</td>
</tr>
<tr>
<td>Interest Charge on Purchases</td>
<td>$43.46</td>
</tr>
<tr>
<td>Interest Charge on Cash Advances</td>
<td>$0.00</td>
</tr>
<tr>
<td>Total Interest for this period</td>
<td>$43.46</td>
</tr>
</tbody>
</table>

**Minimum Payment Warning:** If you make only the minimum payment each period, you will pay more in interest and it will take you longer to pay off your balance. For example:

- **Only the minimum payment**
  - 16 years $5,836.00
  - $107.00 3 years $3,854.00 (Savings of $1,982.00)

**Late Payment Warning:** If we do not receive your minimum payment by the Payment Due Date listed above, you may have to pay up to a $25.00 late fee. Your next minimum payment will also include this fee in your minimum payment due.
Alternatives to Using Credit

Debit Cards

Debit cards are convenient; however, you must remember they do not work like credit cards.

- The money you withdraw comes out of your checking account immediately.
- You cannot withhold a payment for defective merchandise.
- Laws that protect lost or stolen credit cards do not apply to debit cards.
- It may be easier to overdraw your checking account if you do not monitor your balance.

Savings

If you want to buy something that costs $1,000 and you have $1,000 in a savings account earning 5% interest, does it make more sense to borrow the money from credit at 16.9% and pay it off at $20 per month or to withdraw the $1,000 from savings and use it to pay with cash?

If you borrow at 16.9% and repay with a minimum monthly payment of $20, the cost over 7.25 years is $742. Your savings account would have grown over the 7.25 years from $1,000 to $1,407, with a net profit of $665.

On the other hand, if you pay cash for the item by withdrawing your savings and invest the $20 per month at 5 percent you will have $2,101 at the end of 7.25 years.

With this example, using the money in your savings for your purchase is more profitable.

<table>
<thead>
<tr>
<th></th>
<th>Use Savings AND continue to save $20/month</th>
<th>Use Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Amount</td>
<td>$1,000</td>
<td>$0</td>
</tr>
<tr>
<td>Borrow</td>
<td>$0</td>
<td>$1,000 at 16.9%</td>
</tr>
<tr>
<td>Terms</td>
<td>None. Paid in full.</td>
<td>$20/mo. min. for 7 years</td>
</tr>
<tr>
<td>Total Amount Paid</td>
<td>$1,000</td>
<td>$1,000 principal + $742 interest = $1,742</td>
</tr>
<tr>
<td>Monthly Payment</td>
<td>+ $20</td>
<td>– $20</td>
</tr>
<tr>
<td>Net Profit</td>
<td>$1,101</td>
<td>– $742</td>
</tr>
</tbody>
</table>
List three reasons when it would be smart to use credit and three when it would be best to pay cash or save.

<table>
<thead>
<tr>
<th>Use Credit</th>
<th>Pay Cash or Save</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Visit MMIurl.org/CreditWisely for interactive calculators designed to help you choose whether to finance certain purchases or pay with cash.
Establishing Credit: The Three C’s

If you have not used credit in the past and want to establish a credit history, it is important to understand the three C’s lenders use in making a loan decision: Capacity, Character and Collateral.

**Capacity** — refers to the ability of the consumer to repay a debt.
- □ Do you have a steady job? How much do you make and how reliable is your income?
- □ Do you have other sources of income?
- □ How much credit and debt do you already have?

**Character** — creditors ask questions about character to determine your reliability in repaying your debts.
- □ Do you have a good credit report?
- □ How long have you lived at your present address and been in your present job?

**Collateral** — the creditor is interested in determining whether you have any assets they can use to pay off your loan in the event that you are unable to do so.
- □ Do you have a checking account and/or savings accounts?
- □ Do you have any stocks, bonds, valuable collections, or jewelry that you can sell?
- □ Do you own a boat, car, or a home?

Visit MMIurl.org/CreditWisely for information on obtaining your free yearly credit report, as well as instructions on reading your report, finding and reporting errors and improving your score.
Six Steps to Building an Excellent Credit History

To build a credit history that will qualify you for the lowest interest rates and best terms, you will need to follow six steps.

1. Check your credit report for accuracy, even if you have never had credit.
2. Develop a relationship with a bank or credit union by opening a checking account or savings account.
3. Apply for a department store credit card or a gasoline credit card and use it responsibly.
4. After a few months, apply for a major credit card (such as a MasterCard®, Visa®, or American Express® card).
5. If you cannot get a regular credit card, apply for a secured credit card.
6. If you cannot qualify for credit on your own, ask a family member to co-sign a credit card or small loan application with you.

Visit MMIurl.org/CreditWisely to read related articles on personal loans, establishing good credit and more.
Couples and Credit

The key to successfully managing credit for couples is to understand how your individual credit behavior affects both you and your partner. Before establishing a household, or as soon as possible, partners should:

Exchange financial documents
- Tax returns
- Credit reports
- Paycheck stubs
- Job benefits packages
- Checking, savings and investment account statements

Reveal
- Outstanding debts
- Current assets
- List of monthly expenses

Discuss
- Financial dreams, goals and fears
- Who will pay the monthly bills
- How bank accounts will be handled

Once you have determined where your household stands in regard to your experiences with credit, you can then begin to think about how you will use credit in the future.

Important Information about Joint Credit
- Both partners are responsible for all debts in jointly held credit accounts
- New joint accounts will appear on both partners’ credit reports
- If one partner has a poor credit history of missed payments, charge-offs, or debts in collection, it will affect the couple’s ability to get new credit when they apply for credit together or open joint accounts
- Regardless of who has incurred the debt, a missed payment on a joint account will appear on both partner’s credit records
- Many couples merge their accounts to make record keeping easier
- You may want to keep at least one credit account in your own name as a precaution in the event of an emergency
- Keeping an individual account is important for re-establishing an individual credit history if you separate, divorce, or become widowed
- Without an individual credit history, it may be difficult or even impossible to get a mortgage, loan, or credit card

Visit MMIurl.org/CreditWisely for more advice on how to navigate money and relationships.
Know Your Rights When it Comes to Using Credit Wisely

Laws and Regulations:

**Truth in Lending Act (TILA)** requires creditors to provide certain basic information about the cost of buying on credit or taking out a loan.

**Fair Credit Reporting Act (FCRA)** allows consumers to obtain a copy of their credit records, requires creditors to inform consumers when they use information from their consumer report to deny credit, sets up a procedure for correcting mistakes in a credit record, and limits access to a consumer’s file to businesses with a valid purpose.

**Equal Credit Opportunity Act (ECOA)** prohibits creditors from rejecting due to race, color, religion, national origin, sex, marital status, age, or receipt of public assistance income.

**Fair Credit Billing Act (FCBA)** requires creditors to credit payments and correct billing mistakes promptly; it also allows consumers to withhold payments for defective goods and disputed amounts on a credit card bill.

**Credit Repair Organizations Act (CROA)** protects consumers from fraudulent companies who claim to repair credit. It provides the right to cancel a signed contract within three business days.

**Fair and Accurate Credit Transactions Act (FACT)** gives every consumer the right to his credit report free of charge every year from each of the three major credit bureaus.

**Credit Card Accountability Responsibility and Disclosure Act (Credit CARD)** prevents unfair increases in interest rates and changes in terms, provides more information about card terms and conditions, and prohibits excessive fees.

Visit MMIurl.org/CreditWisely for additional information on consumer credit laws.
We are here to help!

As you work to accomplish your financial goals, we will be here to help and encourage you every step of the way. Take advantage of all the tools and resources that are available to help you navigate the inevitable financial bumps in the road toward financial freedom and security. Visit MMIurl.org/CreditWisely, a site available exclusively for our workshop attendees.

MMIurl.org/CreditWisely offers:

- Downloadable financial worksheets
- Free financial eBooks
- Personal finance videos
- Financial education articles, and
- Much more

About Money Management International

Money Management International is the largest nonprofit, full-service credit counseling organization in the nation. We are dedicated to providing strong community education and in-person counseling within the local markets in which we operate. Our success is measured by the number of people who, due to our help, successfully regain control of their financial lives and achieve their goals.

When you visit with a trained counselor at MMI there is no obligation, and the initial appointment is free. To schedule an appointment, visit MoneyManagement.org or call 866.515.2227.

Connect with MMI’s community of financial enthusiasts. Get personal finance tips on Blogging for Change, submit your question to Ask the Experts, or join the conversation on the forum. Start connecting! Visit Community.MoneyManagement.org.

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INTERACT

CONNECT

MoneyManagement.org

SUBSCRIBE

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About Money Management International

Money Management International is the largest nonprofit, full-service credit counseling organization in the nation. We are dedicated to providing strong community education and in-person counseling within the local markets in which we operate. Our success is measured by the number of people who, due to our help, successfully regain control of their financial lives and achieve their goals.

When you visit with a trained counselor at MMI there is no obligation, and the initial appointment is free. To schedule an appointment, visit MoneyManagement.org or call 866.515.2227.

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