

Financial Fitness Contest 2015

Sponsors:

Financial Fitness Greater Austin
Frost Bank,

How to Enter

Financial Fitness Contest

Step 1) Select **ONE** packet (choose Credit or Budget) and complete all activities.

Step 2) Write a 1 - 2 page essay on how the activities have helped you; how you've shared what you learned with friends, family or co-workers and how you have taken action with some of the lessons learned.

Step 3) Submit completed activities, essay, and survey to your organization group contact person by noon on the April 9th deadline. The packet can be emailed to:
financialfitnessgreateraustin@gmail.com or mailed to:

EGBI
Attn: Barbra Boeta
1144 Airport Blvd Ste 260
Austin, Texas 78702

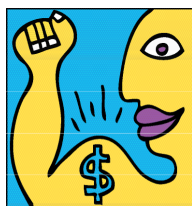
1 st Prize	\$500
2 nd Prize	\$300
3 rd Prize	\$200

Winners will be presented at the FFGA Award Ceremony on April 22, 2015. More information will be provided for those who win.

Name:

Employer:

E-mail/Phone #:



Financial Fitness Greater Austin (FFGA) is a financial literacy and public awareness campaign scheduled for April 20-25, 2015. FFGA is an education and awareness movement pioneered by the Alliance for Economic Inclusion (AEI) and championed by more than 50 community partners in the Greater Austin Area. The goal of FFGA is to provide financial awareness and information to the Greater Austin community and emphasize the importance of financial literacy and the need for consumers to be proactive about managing their finances.



Financial Fitness Activity 1

Learn about Credit

It's important to review your credit report at least once a year so you know what your creditors are saying about you.

Pull your free credit report from
AnnualCreditReport.com – select at least one of the
three bureaus.

Sample credit report included.

1. Verify that your contact information is correct.
2. Review your credit summary. Verify that the accounts listed there are only those that you have opened or closed within the past two years.
3. Verify your account history. If you see any accounts that you do not recognize or do not remember opening, highlight them.
4. If you need assistance reading your report, or if you need assistance disputing inaccuracies on your report, contact a trusted consumer credit counselor.
5. After analyzing your credit report, complete *your* Debt-to Income Ratio on the following page.

If you do not have a counselor, we recommend FFGA partners: Cornerstone Financial Education or Consumer Credit Counseling Service.

Cornerstone Financial Education
3011 N. Lamar
Austin, Texas 78705
(800) 336-1245
(512) 263-0532
www.csfedu.org

Consumer Credit Counseling Services
1016 La Posada, Suite 209
Austin, Texas 78752
(866) 901-2227
(512) 447-0711
www.cccs.net

Learn about Credit continued...

Tip:

If your goal is to be debt free, it's important to create a plan to get out of debt.

1. Commit to stop spending on credit.
2. Total all of your credit card debts.
3. Determine your debt-to-income ratio.
4. Create a chart that ranks your debts in order of highest interest rate to lowest interest rate. Include a column for minimum monthly payments.
5. Decide if you plan to pay them in order of interest rate, from highest to lowest (the roll-up method) OR in order of balance, from lowest to highest (snowball method).

Submit the following information to the FFGA Financial Fitness Challenge:

After reviewing your credit report and verifying all the information is correct, what is your total outstanding debt? \$ _____

Debt-to-Income Ratio

Total Monthly Debt Payments/Total Monthly Income = Debt-to-Income

Ratio EX: Debt \$2,000/Income \$6,000 = 33% Debt-to-Income Ratio

My Total Monthly Debt Payments = \$ _____

My Total Monthly Income = \$ _____

My Debt-to-Income Ratio = % _____

Sample Credit Report page 1

SAMPLE REPORT
Consumer Credit Report
January 5, 2004

A Consumer Information

	Experian	TransUnion	Equifax
Name:	Sample Report	Sample A. Report	Sample Report
Current Address:	123 Main St, Los Angeles	123 Main Street, Los Angeles	123 Main Street
Previous Address:	000 Garden St, Orange, CA	000 Garden St, Orange, CA	000 Garden St
Current Employer:	TrueLink	TrueLink, Inc	

B Consumer Statement

I did not make the payment to ABC Electronics because the radio I bought was delivered in defective condition. ABC Electronics would not repair or replace the radio and they would not let me return or exchange the radio. Since the radio was defective and un-useable I refused to pay for it.

C Summary Information

Real Estate Accounts	Experian	TransUnion	Equifax
Count	1	1	1
Balance (\$)	106400	106400	106000
Payment (\$)	1130	1130	1130
Current	1	1	1
Delinquent	0	0	1
Derogatory	0	0	0
Unknown	0	0	0

Revolving Accounts	Experian	TransUnion	Equifax
Count	3	2	2
Balance (\$)	1354	1173	1173

- A** The **CONSUMER INFORMATION** section contains information about your name, addresses, and employment.

- **Date reported:** The date the information was first reported to the bureau by your creditors.
- **Last updated:** The date the information was last updated with the bureau by your creditors.

- B** The **CONSUMER STATEMENT** section contains a personal comment that you have submitted to the credit bureaus for inclusion in your report.

- C** The **SUMMARY INFORMATION** section contains a list of your payment history---broken down by account type.

The five types of accounts are--

- **Real Estate:** Primary and secondary mortgages on your home.
- **Revolving:** Accounts comprised of opened terms with varying payments, such as a credit card account.
- **Installment:** Accounts comprised of fixed terms with regular payments, such as a car loan.
- **Other:** Accounts in which the exact category is unknown. This could include 30-day accounts, such as an American Express® account.
- **Collection:** Accounts seriously past due including accounts assigned to an attorney, a collection agency, or a credit grantor's internal collection department.

The summary includes the following information for each of the five types of accounts--

- **Count:** Total number of accounts you have in the given category.
- **Balance:** Total amount you owe on all accounts in the category.
- **Payment:** Total monthly payments you must make on all accounts in the category.
- **Current:** Number of accounts in the category that are properly paid.
- **Delinquent:** Number of accounts in the category for which payments are past due.
- **Derogatory:** Number of accounts in the category that negatively impact your credit rating.
- **Unknown:** Number of accounts in the category whose condition was not reported by the credit bureau.

This section also summarizes your open accounts, closed accounts, public records, and inquiries--

- **Open/Closed Accounts:** A total number of all accounts that are either open or closed.
- **Public Records:** A count of any public records in your name, and the total amount of money involved for all public records. Public records may include judgements against you in civil actions, state or federal tax liens, and/or bankruptcies.
- **Inquiries:** An inquiry appears when an organization such as a bank or retail store requests a copy of your credit report. This number reflects how many inquiries were made on your credit report within the last two years.

Sample Credit Report page 2

D Account History Information

CREDITOR NAME			
	Experian	TransUnion	Equifax
Account Number:	1234****	1234****	0-1234****
Type:	Real Estate	Real Estate Mortgage	Real Estate
Condition:	Open	Open	Open
Responsibility:	Individual	Individual	Individual
Pay Status:	60 days late	Charge off	30 days late
Date Opened:	06/01/2000	06/2000	06/2000
Date Reported:	01/01/2002	01/2002	01/2002
Balance and Limit:	Balance of \$104,000	Balance of \$104,000	\$104,400
Payment and Terms:	\$1130 for 360 months	\$1130 for 360 months	Payment \$1130
High Balance:	\$106,400	\$106,000	\$106,400
Past Due:	\$0	\$0	\$0
Remarks:			
Two Year Payment History:			
Experian			
TransUnion			
Equifax			
Seven Year Payment History:			
	Experian	TransUnion	Equifax
30 Days Late:	1	1	1
60 Days Late:	1	1	0
90 Days Late:	0	1	0

D The **ACCOUNT HISTORY INFORMATION** section provides detailed information about all credit accounts in your name. Accounts are divided into five categories—Real Estate, Revolving, Installment, Other, and Collection.

This section includes the following information for each of the five types of accounts—

- **Creditor Name:** The abbreviated name of the person or agency that gave you the credit account, such as a bank, credit card company, or mortgage lender.
- **Account Number:** An identifying number for your account. Typically, this would be a credit card number for a credit card account, or a loan identification number for a mortgage.
- **Type:** The type of account. Some common account types are Real Estate, Automobile, Educational, and Credit Card.
- **Condition:** A detailed description of the account's payment status as of the last reported date.
- **Responsibility:** The role that you play in the account. For example, "Individual" or "Joint."
- **Pay Status:** The state of the account. For example, "Open" or "Closed."
- **Date Opened:** The date when the account was opened.
- **Date Reported:** The last date when any activity in this account was shown. Activities include payments, credit card billings, etc. Very recent activities may not yet show on your account, since it takes time for them to appear in the bureaus' computer system.
- **Balance and Limit:** The amount you presently owe on the account (based on the last reported activity) compared to the maximum amount of credit approved. Very recent activities may not yet have appeared in the bureaus' computer system, so this balance may be a few days out-of-date.
- **Payment and Terms:** The amount and number of monthly payments scheduled.
- **High Balance:** The most you have ever owed on this account. In the case of a credit card, for example, this would be the highest balance you've ever accumulated. For a mortgage, it would be the initial amount of the mortgage, not the current paid-down principal.
- **Past Due:** The amount of payment overdue as of the most recent reported activity. Very recent payments may take a few days to appear on your credit report.
- **Remarks:** If there are any remarks by you or your creditor included in the account information, these remarks will appear here.
- **Two Year Payment History:** At the bottom of the account information, you will see a histogram that graphically illustrates your payment history over the past two years.
- **Seven Year Payment History:** A record of any late payments that have occurred over the past seven years.

Sample Credit Report page 3

E

Public Record Information

BANKRUPTCY			
Type:	Experian	TransUnion	Equifax
Status:	Chapter 7 Bankruptcy	Chapter 7 Bankruptcy	Chap 7 Bankruptcy
Date Filed/Reported:	Filed	Filed	Filed
How Filed:	08/1996	08/1996	08/1996
Reference #:	Individual Acct	Individual Account	Individual Acct
Closing Date:	10-11-15	10-11-15	10-11-15
Court:	12/15/1996	12/1996	12/15/1996
Liability:	County Court	County Court	County Court
Exempt Amount:	\$50,000	\$50,000	\$50,000
Asset Amount:	\$1,000	\$1,200	\$1,000
Remarks:	\$15,000	\$15,000	\$15,000

F

Inquiry Information

Creditor Name	Date of Inquiry	Credit Bureau
Bank	01/02/2002	TransUnion
Credit Card Company	12/13/2001	Equifax
Credit Card Company	12/05/2001	Experian
Mortgage Lender	11/19/2001	Experian

G

Creditor Information

Creditor Name	Address	Phone Number
Bank Credit Card	123 Main Street, Los Angeles, CA 000000	(800) 000-1234
Bank Credit Card	333 Garden Street, Orange, CA 000000	(800) 000-1234
Auto Lender	000 Main Street, New York, NY 000000	BY MAIL ONLY

- E** The **PUBLIC RECORD INFORMATION** section lists publicly available information about legal matters affecting your credit. These public records may include judgements against you in civil actions, state or federal tax liens, and/or bankruptcies.

For each public record, some or all of the following information may appear—

- **Type:** The type of record, be it a Tax Lien, Legal Item, Bankruptcy, Wage Item, Judgment, etc.
- **Status:** Current status of the record.
- **Date Filed/Reported:** Date when the record was initially filed or created.
- **How Filed:** The role that you play in the record, usually the record is either filed Individually or Jointly.
- **Reference #:** Identifying number for the record.
- **Closing/Released Date:** Date when the record was closed or the judgement awarded.
- **Court:** The court or legal agency that has jurisdiction over the record.
- **Amount:** Dollar amount of the lien or judgement.
- **Remarks:** If there are any remarks by you or the court included in the public record information, these remarks will appear here.

If the Public Record is a Bankruptcy, three other fields will be visible—

- **Liability:** The amount the court found you to be legally responsible to repay.
- **Exempt Amount:** A dollar amount claimed against you, but an amount in which the court has decided you are not legally responsible.
- **Asset Amount:** The dollar amount of total personal assets used in the court's decision. The Asset Amount can include items of value that can be used to pay debts.

- F** The **INQUIRY INFORMATION** section lists details about each inquiry that has been made into your credit history. Details include the name of the creditor or potential creditor who made the inquiry and the date when the inquiry was made.

An inquiry appears when an organization such as a bank or retail store requests a copy of your credit report. These requests can only be made if you have a credit granting relationship or are applying for credit with the organization. The requestor's name will appear on your credit report, allowing you to monitor who accessed your credit report.

Please Note: An excessive number of inquiries may adversely affect your creditworthiness. However, inquiries you personally have made via TrueCredit.com are considered to be "soft inquiries" that will not negatively impact your credit standing.

- G** The **CREDITOR INFORMATION** section lists the names of all creditors and potential creditors that appear on your credit report. The list includes both creditors that appear in your Account History section and creditors that appear in the Inquiry Section. Each creditor's address is listed to the right of the creditor's name. When available, the creditor's phone number is also listed. Creditors without listed numbers must be contacted via the U.S. Postal Service.

Financial Fitness Activity 2

Paying Your Credit Card Bill

Minimum Payment

With a credit card, you have to pay at least the minimum amount due each month. Credit card companies must mail or deliver your credit card statement 21 days before the bill is due.

In addition:

- Your due date should be the same date each month.
- The payment cut-off time cannot be earlier than 5 p.m. on the due date.
- If your payment due date is on a weekend or holiday, you will have until the following business day to pay. For example, if the due date is Sunday the 15th, your payment will be on time if it is received by Monday the 16th before 5 p.m.

Cost of Making the Minimum Payment

Look at the two charts below that show what happens when you make the minimum payment, and when you pay more than the minimum.

Assumptions for the tables include:

- APR = 18 percent (If the APR is higher, the item would be more expensive and would take longer to pay off)
- Minimum monthly payment equals greater of \$20 or 2 percent of balance
- No late payments are made
- No additional purchases are made
- Average daily balance method is used to calculate interest (Interest is calculated by applying a monthly rate to the average daily balance)
- Years are rounded to the nearest whole year
- Dollar amounts are rounded to the nearest dollar

Table One

Item	Price	APR	Interest Paid	How Much You Really Pay for the Item	Total Years to Pay Off
TV	\$500	18%	\$132	\$632	3
Computer	\$1,000	18%	\$863	\$1,863	8
Furniture	\$2,500	18%	\$5,363	\$7,863	23

Paying Your Credit Card Bill continued...

Benefit of Paying More Than the Minimum Payment

The best way to save money and avoid paying interest charges is to pay off your balance in full when you first receive your bill. However, the following chart shows the benefit of paying more than the minimum payment if you cannot pay off the balance in full.

Table Two

Original Balance	APR	Monthly Payments	Total Years to Pay Off	Interest Paid	Total of Payments
\$2,500	18%	Minimum Payment (MP)	23	\$5,363	\$7,863
\$2,500	18%	MP + \$24	4	\$1,025	\$3,525
\$2,500	18%	MP + \$41	3	\$754	\$3,254

If you currently have a balance on an existing credit card, please answer the following questions.

*You may use the **FREE** online calculator to find the benefits of paying a little extra each month. Please visit <http://www.federalreserve.gov/creditcardcalculator/>.*

What is your current balance and current APR? _____

If you were to only make the minimum payment, assuming you made no future purchases, how long would it take you to pay off this credit card? _____

After reviewing this information, are you more likely to increase your monthly payments in order to pay this credit card off quicker? If yes, what will your extra payment be and how long will it take you to pay off this credit card balance? _____

If you currently DO NOT have a credit card, or an existing balance, please answer the following questions:

Have you received any recent credit card offers? If so, what was the APR offered? _____

If you were to purchase a computer today for \$2000 on a credit card with an 18% APR, assuming you were only able to make the minimum payment, how long would it take you to pay off your computer? Please use the **FREE** online calculator to find the minimum payment _____

Financial Fitness Activity 3

Credit Card Statement

Information on the statement includes the:

1. **Account Summary:**

- **Previous Balance:** The amount you owed at the end of the previous billing period. Any payments, credits to your account, or new purchases are not included.
- **New Balance:** Your previous balance, plus any purchases, cash advances, and late fees, minus any payments and credits. If you pay your credit card bill in full each month, the new balance will be equal to your new purchases and cash advances.
- **Credit Limit:** The maximum dollar amount you can borrow on the card at one time.
- **Credit Available:** The amount of credit remaining on your card after your balance and your current charges are subtracted from your total credit line.

2. **Payment Information:**

- **New Balance**
- **Minimum Payment Due:** The minimum dollar amount that must be paid. This may be only 3 or 4 percent of your balance.
- **Payment Due Date:** The date your payment must be received by the credit card issuer, not the date it is postmarked. The payment due date for your credit card must be on the same day each month (e.g., always on the 5th of the month). Be sure to make your payments well before the due date to avoid late charges. Also, if you are carrying a balance, be sure to make your payments as soon as you can to reduce interest charges.
- **Late Payment Warning:** An explanation of how your account will be affected if you do not make your payment on time.
- **Minimum Payment Warning:** The monthly payment amount required to pay off your existing balance in 36 months, including the total cost (payment and interest). The Federal Reserve's Credit Card Repayment Calculator (www.federalreserve.gov/creditcardcalculator/) can estimate how long it will take you to pay off your credit card balance.

3. **Credit Counseling Statement:** Information for contacting a credit counseling service, if needed.

4. **Notice of Interest Rate Changes**, if applicable

5. **Transactions or Account Activity:**

- **Finance Charges:** The cost of credit. It includes interest, service charges, and transaction fees for the statement period. This charge is calculated on your balance using different methods.
- **Annual Fee and Interest Totals:** The amount you have paid in fees and interest during the current calendar year.

6. **Interest Charge Calculation**

Credit Card Comparison Chart

Here is a tool that will help you shop for the best credit card terms. If you currently have one or two credit cards, please compare them. The information will be on your monthly statements. If you do not have two credit cards, please compare two options offered for credit cards at www.bankrate.com.

	Credit Card 1	Credit Card 2
Name of credit card issuer/card.		
What is the APR? • Introductory APR? • Rate for purchases? • Rate for cash advances? • Penalty APR?		
What are the fees? • Annual fee • Late fee • Over-the-limit fee • Cash advance fee • Other fees?		
Is there a grace period?		
Are there any benefits (reward points earned, rebates, etc.)?		
What is my credit limit?		
Other? (e.g., customer service hours; online access; access to a real person?)		

Tips to Consider When Shopping for a Credit Card

Before signing up for a credit card, consider these tips:

- Review online services and compare credit card companies.
- Make sure you understand the implications of fixed and variable rates and penalty APRs.
- Beware of introductory rates.
- Decide how you will use the credit card and what you will purchase with it.
- Start small. Do not charge too much on your credit card until you are comfortable with a monthly bill.
- Shop around for the plan that best fits your needs. Make sure you understand the terms of the plan before you accept the card. Read the fine print.
- Beware of credit card issuers who require application fees. Most credit card issuers do not charge fees to open accounts.

Sample Credit Card Statement

CARD Statement

A Account Number 1234 1234 1234 1234
C Statement Closing Date 11/09/13
 Credit Line \$2,100.00
 Available Credit \$1,576.80

B TERESA TORRES
D 123 ANY STREET
 CITY CA 12345

E **Account Summary**
 Previous Balance \$1,686.15
 - Credits \$0.00
 - Payments \$1,688.15
 + Purchases & Other Chgs \$523.20
 + Cash Advances \$0.00
 + FINANCE CHARGE \$0.00
 = New Balance \$523.20

Late Payment Warning: If we do not receive your minimum payment by the date listed above, you may have to pay a late fee of up to \$35.00 and your APR's will be subject to increase to a maximum Penalty APR of 29.99%.

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:

If you make no additional charges using this card and each month pay...	You will payoff the balance shown on this statement in about...	And you will end up paying an estimated total of...
Only the minimum payment	1.5 years	\$627
\$49	1 year	\$596 (Savings=\$31)

F **Payment Information**
 New Balance \$523.20
 Scheduled Minimum Payment \$35.00
H Scheduled Payment Due Date 12/01/13

G If you would like information about credit counseling services, call 1-800-555-5555.

Rate Information

YOU MAY PAY YOUR BALANCE IN FULL AT ANY TIME
 YOUR RATE MAY VARY ACCORDING TO THE TERMS OF YOUR AGREEMENT
 NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION ABOUT YOUR ACCOUNT

Type of Balance	Corresponding ANNUAL PERCENTAGE RATE	Daily FINANCE CHARGE RATE	Average Daily Balance
PURCHASE(S)	19.80%	.05424%	\$.00
CASH ADVANCE(S)	21.80%	.05972%	\$.00
Composite ANNUAL PERCENTAGE RATE 21.80%		Days in Billing Cycle 25	

Transactions

Trans Post	Reference Number	Description	Credits	Charges
10/08 10/08	XXXXXXXXXXXXXXXXXXXX	MERCHANT NAME		523.20
10/08 10/09	XXXXXXXXXXXXXXXXXXXX	PAYMENTS	1,686.15	

Detach an mail with check so that your payment is received no later than the "Payment Due" date. See reverse for important additional information.

Account Number 1234 1234 1234 1234
 New Balance \$523.20
 Scheduled Minimum Payment \$35.00
 Scheduled Payment Due Date 12/01/13

12/01/13

Amount Enclosed \$

PAYMENT ADDRESS
 123 ANY STREET
 LOS ANGELES, CA 90030-0086

TERESA TORRES
 123 ANY STREET
 CITY, CA 123456

Financial Fitness Activity 4

Attend or Complete an FFGA Financial Education Class or On-line Module

Option 1: Attend a Class

FFGA will be hosting financial education classes.
Please visit www.financialfitnessaustin.org for a class schedule.

Option 2: Complete an On-line Module

Access FREE on-line financial literacy classes
at <http://www.financialfitnessaustin.org> by
selecting On-line Classes.

Choose **ONE** topic from the following resources*:

CNN Money 101

Choose ONE lesson from the list. Read thru the lesson and take the test.

Money Smart

*Click on Enter Money Smart CBI online. You will need to register for a user
name and password to access the FREE course.*

**Print the Certificate of Completion or your TEST score page that appears once you've
completed the on-line module and submit with your Contest Packet.**

**Only one class/on-line module necessary for FFGA Financial Fitness Challenge credit.*

Submit confirmation of attendance for FFGA Financial Education class or On-line Module below:

Class/On-line Module Name: _____

Class/On-line Module Location: _____

Class/On-line Module Date: _____

Have you attached on-line module certificate? Yes or No

Define a financial term that you learned about? _____



Financial Fitness Greater Austin 2015

Financial strength and wealth for all.

Employer/Company Name

Date

Thank you for participating in Financial Fitness Greater Austin's Financial Fitness Contest.
Please take a few moments to fill out the following information to help demonstrate the need and effectiveness of our workshops. All questions are optional and confidential.

Race and Gender:	Race:	Gender: Please Circle One:	M	F
Current Financial Situation(s):	Unemployed Underemployed Homeless Student Loans New Home Purchase High Credit Card Debt Foreclosure High Medical Bills Bankruptcy Low Credit Score			
Education Level (circle one):	Some High School High School Diploma/GED Some College College Graduate			
What financial services do you currently use?	Credit Card Savings Account Checking Account Pre-Paid Debit Card Borrowing from Others Retirement Fund Other Investment Funds Payday/Title Loans			

Please circle the number that best represents your opinion with "1" being completely agree and "5" completely disagree.

I would participate in this contest again.	1	2	3	4	5
I enjoyed doing the activities.	1	2	3	4	5
The activities were relevant to my financial situation.	1	2	3	4	5
I learned a lot from this contest.	1	2	3	4	5
I would recommend this contest to friends/family.	1	2	3	4	5
After participating in this contest I am more likely to change my financial behavior.	1	2	3	4	5

What did you like about the FFGA Financial Fitness Contest?

What didn't you like about the FFGA Financial Fitness Contest?

What would you change about the FFGA Financial Fitness Contest?