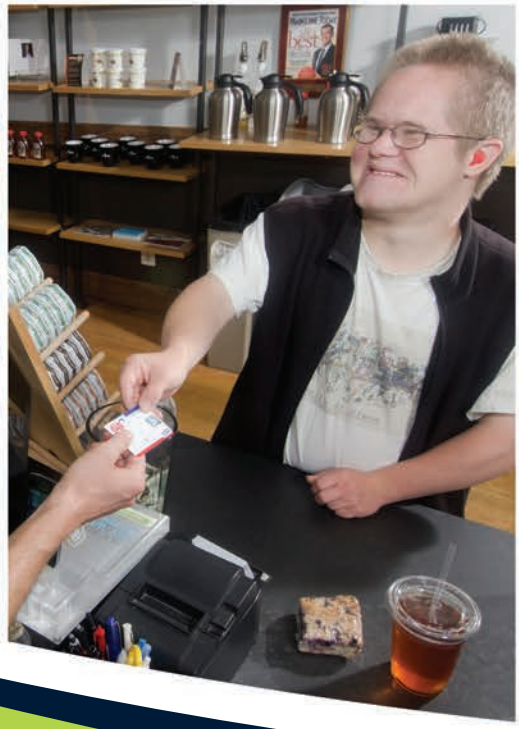

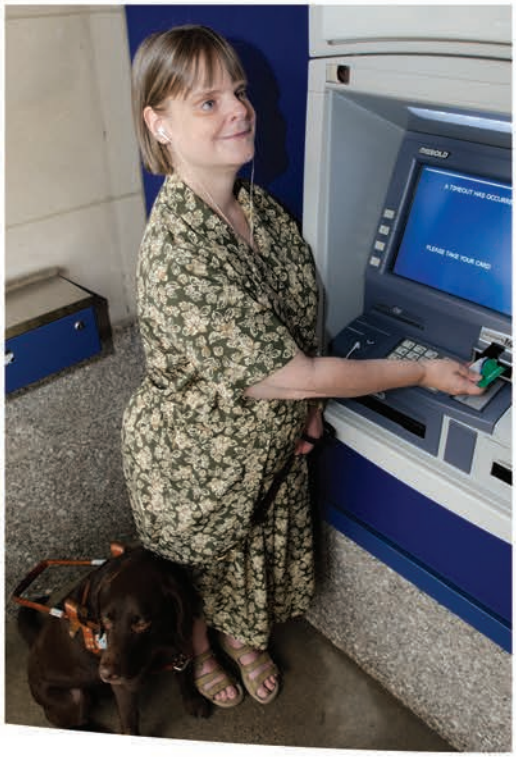

¢ENTS AND $ENSIBILITY

A guide to money management
for people with disabilities

**Developed by Pennsylvania Assistive Technology Foundation
in conjunction with Widener University 2013**

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Let's Get Started

Chapter One 1

Is This Booklet for You?

Are you living with a disability? Do you live in Pennsylvania? If you said *yes* to both questions, this booklet is for you. **It's about how to manage your money, instead of letting your money manage you.**

Everyone needs financial skills to make smart decisions about money. As a person with a disability, there are some additional things you need to know to be sure you can get what you need to live independently.

At the end of this booklet you will find a list of words (a glossary) to explain some of the terms used in this booklet. Go to page 52 to look up terms you don't understand.

Miguel is ready to go!

Here's How This Chapter Works

Activities in this Chapter

- *Activity # 1* *What I Need and What I Want*
- *Activity # 2* *My Money Habits*
- *Activity # 3* *Good Habits and Bad Habits*

- Let's talk about the difference between **needs** and **wants**. You can't develop a plan to reach your goals until you're clear about the difference between what you **need** and what you **want**.
- What are your money habits? Do you need to change them to accomplish your financial goals?
- Are you ready to develop a money plan?

In this booklet we will cover:

- Looking at how you spend your money now,
- Developing a livable budget that includes a plan for spending and saving,
- Learning how to save without losing your government benefits,
- Deciding where to keep your money, and
- Learning the best way to borrow money if you need to.

You will also learn about assistive technology (AT):

- What it is,
- How to pay for it, and
- How loans from the Pennsylvania Assistive Technology Foundation work.

What Are Your Money Values?

Values
Values are those ideas and beliefs that really matter to each of us.

Your **values** are those ideas and beliefs that really matter to you. Your **values** will determine what you will do with your money. Asking yourself, "How do I use my money now?" will tell you a lot about *your* money **values**.

People use money two ways:

1) They *buy* things they need or want *now*.

2) They *save* for things they may need or want *later*.

It's not about how much money you have, but how you use your money. It is all about the choices you make.

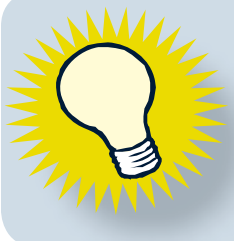
The Difference Between Needs and Wants?

Need
Something you must have to survive, like a place to live and enough food to eat.

Want
Something you might like to have, but you don't have to have right away. You can save to have it later.

Here's a good rule about money: It is very important to make your **needs** come first. That's why it is important to know the difference between your **needs** and your **wants**. Before you start planning how to use your money, let's be clear about the difference between **needs** and **wants**.

- A **need** is something you must have to survive, like a place to live and enough food to eat.
- A **want** is something you might like to have, but you don't have to have it right away. You can save to have it later.



Meet Penny Pincher

Hi! I've got some good ideas that can help you understand the ideas in this booklet. Follow me as we go through the chapters together.

Activity #1: What I Need and What I Want

List your needs in the spaces below. Think of things you **need** (must have) to survive, like a place to live, food to eat, or clothes to wear. Next, list some of the things you **want** (tickets to a concert, going out to dinner, or a new TV).

My Needs

1. _____
2. _____
3. _____
4. _____
5. _____

My Wants

1. _____
2. _____
3. _____
4. _____
5. _____

Remember: Here's a good rule about money. *When you are spending money, it is important to let your needs come first.* That's why it helps to know the difference between your **needs** and your **wants.**

Money Habits

Once you've developed a plan for your financial future, you'll feel in charge and in control of your money. Before starting on your plan, look at what your money habits are today.

Penny Pincher Says!
Changing your money habits takes time. Don't get discouraged.

Activity #2: My Money Habits

Read each line below and circle the response that sounds like you.

1.	I have a spending plan or budget.	Yes	No
2.	I track my spending every month.	Yes	No
3.	I pay my bills on time or before the due date.	Yes	No
4.	I have money in a bank or credit union.	Yes	No
5.	I pay my credit card balance in full every month.	Yes	No
6.	I know the total amount of any debts I have.	Yes	No

7. I have seen my credit report. Yes No

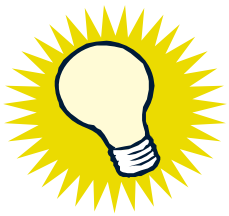
8. I put money in savings every month. Yes No

9. I could pay for an unexpected expense today if had to. Yes No

Are there any NO answers above that might make it hard for you to achieve your financial goals? Take some time to think about this.

Activity #3: Good Habits and Bad Habits

Most people would say that the habits listed above are good ones to have. Make a list of any money habits from # 1–9 that you don't have now, but would like to develop. Make a promise to yourself to start right now.



DON'T FORGET!
What are the new habits you've adopted from this chapter?

Keep these ideas about money values and habits in mind as you move to the next chapters.

Realizing the Benefit of Saving

Raul and Lucy loved to go to the mall on Saturdays. They would take the bus and meet at McDonalds. Raul realized they were spending $10 or more just on sodas, burgers and fries. "Hey Lucy" he said, "I'm going to eat before leaving home. That way, I can save money for a new pair of winter boots."

Raul loved eating at McDonalds but his winter boots had holes in them. He realized that if he started saving the money that he spent on fast food, he could easily buy new boots in a month or two.

Sometimes it's difficult to save for things you need, but once you try saving, it may be easier than you think.

Get Ready To Budget

Chapter Two

2

Our goal in this chapter is to develop a **budget**. A **budget** is a plan for saving and spending your money. Putting off making a plan for your money can affect your life today … and tomorrow. If your disability causes you to struggle financially, you may be tempted to use a credit card to pay for living expenses such as rent and groceries. This is not the best idea. There are other options that we will review in this chapter.

Budget
A plan for saving and spending your money.

To make a **budget** you need to know how much income you have (money coming in) and how you are spending it, and how many expenses (bills) you have to pay. Then you can make your **budget**.

Here's How This Chapter Works

Activities in This Chapter

There are 6 Activities below that you should follow in order:

- *Activity #4* *Organize Your Monthly Income*
- *Activity #5* *Keep Cash Receipts for One Month*
- *Activity #6* *Organize Your Cash Expenses*
- *Activity #7* *Organize Your Monthly Bills*
- *Activity #8* *Organize Your Credit Card Charges*
- *Activity #9* *Bring It All Together in a Personal Statement of Monthly Income and Spending!*

Examples of completed worksheets are included after each activity for you to use as a reference.

- First you need to figure out how much money you receive each month.
- Then, you need to know how you are currently spending your money.
- Finally, you can work out how much money you have left over each month.

Penny Pincher Says!
To find out if you are eligible for government benefits, check out COMPASS, www.compass.state.pa.us, or call 1-800-692-7462. Another valuable resource for Pennsylvanians is the Benefit Bank, www.thebenefitbank.org.

Earned income
The money you receive from a job.

Unearned income
The money you receive that does not come from a job.

Benefits
Many people need help paying for food, housing, utilities, medical care and other basic items. The state and federal government have developed programs that can help pay for these things. These programs are called government benefits.

My Monthly Income and Spending

Two things happen when you take control of your finances:

1. You understand how and where you spend your money.
2. You can make sure you spend less money than you bring home (so you always have a little unspent).

This section starts with some financial words you need to know followed by some activities to help you get organized.

The activities in this booklet provide a step-by-step process to first organize then manage your money. Managing your finances is not something you learn in a couple hours. The organization step takes about a month to do. The money management step continues for the rest of your life!

Speaking of Income

There are basically two types of income, **earned income** and **unearned income.**

- **Earned income** is the wages or salary you receive from a job. You may be paid weekly, every other week, or monthly.
- **Unearned income** is money you receive that does not come from a job. It may come from:
  - Supplemental Security Income (SSI),
  - Social Security Disability Insurance (SSDI),
  - Workers' compensation,
  - Veteran benefits,
  - SNAP (food stamps), or
  - Gifts from family or friends.

You might even have a source of **unearned income** that's not on this list.

If you have **earned income**, you already know that you don't get to keep all that you make!

Kimiko is holding her paycheck.

Gross Earnings

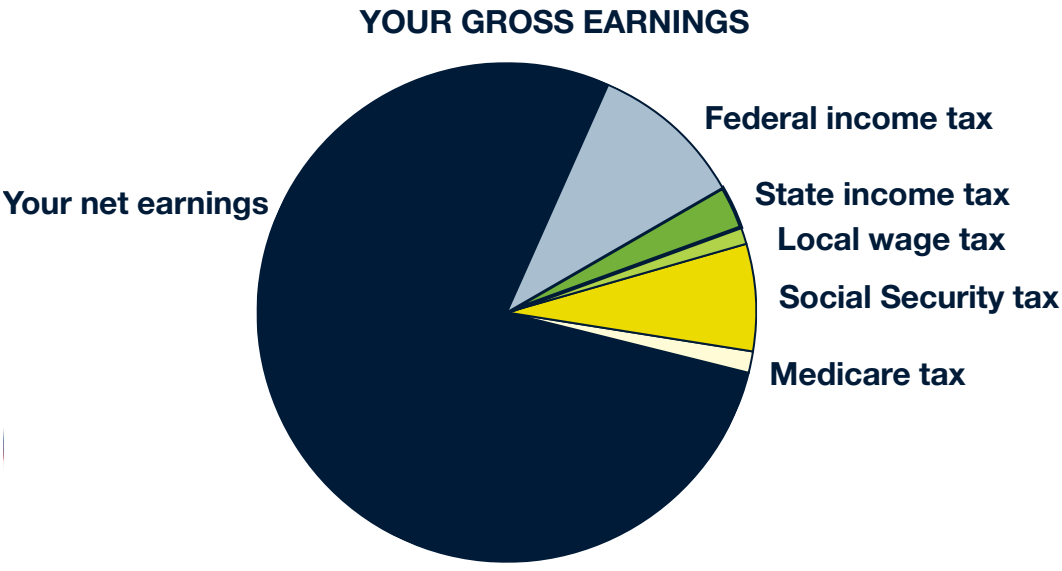
Gross earnings is the total amount of your **earned income**. To figure out your **gross earnings** take the number of hours you work and multiply by your hourly rate.

But, you don't get to keep the **gross earnings** because taxes (deductions) are taken from your pay. Read on to learn why.

Net Earnings

Net earnings is the amount you take home after taxes have been taken out of your **gross earnings.** Let's look at some common deductions (taxes):

- Federal income tax: This money goes to the federal government to pay for things like the military, health care, roads and parks.
- State income tax: This money goes to the Commonwealth of Pennsylvania to pay for things like schools, health clinics, museums and libraries.
- Local wage tax: This money goes to your city or township where you live, to pay for things like the fire department, the police and community projects.
- Social Security tax: This money goes into the Social Security Trust Fund to pay for retirement, disability, and survivorship benefits.
- Medicare tax: This money supports health care for seniors and some people with permanent disabilities.



When figuring out how much money you have to spend each month, always use your **net earnings**.

Examples of completed worksheets are included with each activity for you to use as a guide while you create your own lists.

Gross earnings
The total amount of your earned income.

Net earnings
The amount you take home, after taxes and other deductions have been taken out of your total (gross) earnings.

Penny Pincher Says!
How can you maximize your tax refund? You can increase the amount of your tax refund through tax credits and deductions. The Volunteer Income Tax Assistance (VITA) Program offers free tax help to people who make $50,000 or less and need assistance in preparing their own tax return. VITA locations are generally located at community and neighborhood centers, libraries, shopping malls, and other convenient locations. To find a VITA site in your area, call 1-800-906-9887.

Activity #4: Organize Your Monthly Income

In this activity you create a list of where your income comes from.

Step 1: Write down the name of each type of income you get monthly.

Step 2: Enter the total monthly amount for each one.

Step 3: Add up your total monthly income.

My Monthly Income for SEPTEMBER

Item Description	Amount
1. _____	$ _____
2. _____	$ _____
3. _____	$ _____
4. _____	$ _____
5. _____	$ _____
Total Monthly Income	**$** _____

EXAMPLE: Monthly Income for SEPTEMBER

Item Description	Amount
1. Supplemental Security Income (SSI)	$ 600.00
2. SNAP (food stamps)	$ 150.00
3. Part-time job	$ 200.00
Total Monthly Income	**$ 950.00**

Now it's time to organize the things you spend your money on! **Expenses** are what you spend money on, whether you pay in cash or with a check, charge to a credit card, or use a debit card.

Don't get discouraged if you can't figure out exactly what you spend your money on every month. Almost no one knows exactly how they spend all their money! If you are not sure about something, just make a guess.

Expenses
What you spend money on, whether you pay in cash or with a check or charge to a credit card.

Activity #5: Keep Cash Receipts for One Month

To figure out how you spend your cash, you should begin saving your cash receipts. This activity should take one month to complete—don't be in a rush!

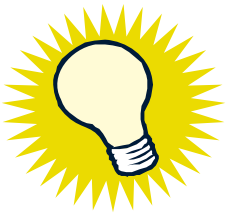
For one month, keep the receipt for anything you buy with cash in a container such as a large jar, a basket, or a shoe box. If you didn't get a receipt then write a note to yourself about what you spent and how much it cost and put the note in your container.

At the end of the month, gather all your receipts and sort them into categories. Make a pile of receipts for each category, such as:

- Groceries
- Personal Care items, like toothpaste and soap
- Eating out at restaurants or take out
- Transportation, like bus tickets, taxis, gas or tolls
- Clothing
- Entertainment, like movie tickets, cable TV or CDs
- Health insurance co-pays

Add up the amount of money you spent in each pile of receipts. Now that you have your cash receipts, move on to Activity #6.

Penny Pincher Says!
You can keep your receipts in an envelope, a box, or a jar.



DON'T FORGET!
If you've forgotten the difference between needs and wants, you can look at page 2 or check the glossary at the back of the booklet.

Activity #6: Organize Your Cash Expenses

In this activity, you list your cash expenses and decide whether each one is a **need** or a **want**. You'll use this information later when you put together your budget.

Step 1: Name each expense category and check either **need** or **want** for the expense.

Step 2: Write the amount you spent in each category next to the item.

My Cash Expenses for SEPTEMBER

Expense Description	Need	Want	Amount
1. _____	____	____	$ _____
2. _____	____	____	$ _____
3. _____	____	____	$ _____
4. _____	____	____	$ _____
5. _____	____	____	$ _____
6. _____	____	____	$ _____

EXAMPLE: Cash Expenses for SEPTEMBER

Expense Description	Need	Want	Amount
1. Personal care items from drug store	X		$ 7.65
2. Meals eaten out		X	$ 9.20
3. Groceries from supermarket	X		$170.00
4. Doctor visit co-pay	X		$ 25.00

Activities #7 and #8
create two more lists: **Monthly Bills** and **Credit Card Charges.**

The good news is that you don't have to wait a month to create these lists.

Activity #7: Organize Your Monthly Bills

Make a list of your monthly bills and decide whether each bill is a **need** or a **want**. You'll use this information later when you put together your budget.

Step 1: List each bill and check either **need** or **want**.

Step 2: Write the amount you spent next to the bill.

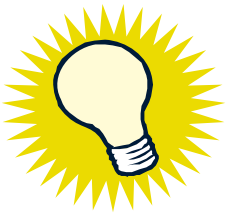
My Monthly Bills for SEPTEMBER

Bill Description	Need	Want	Amount
1. _____	_____	_____	$ _____
2. _____	_____	_____	$ _____
3. _____	_____	_____	$ _____
4. _____	_____	_____	$ _____
5. _____	_____	_____	$ _____
6. _____	_____	_____	$ _____

EXAMPLE: Monthly Bills for SEPTEMBER

Bill Description	Need	Want	Amount
1. Rent	X		$400.00
2. Utilities*	X		$ 74.00
3. Telephone	X		$ 20.00
4. Concert tickets		X	$ 50.00
5. Student loan payment	X		$ 50.00

* Utilities are services such as electricity, gas, water and heating oil.



Credit Card
A credit card allows you to purchase items now, and pay for them later. We'll be talking a lot more about credit cards in Chapter 5

Activity #8: Organize Your Credit Card Charges

In this activity you create a list of credit card charges and decide whether each item on the bill is a **need** or a **want.** You'll use this information later when you put together your budget.

Don't put anything on this list that you listed in your Monthly Bills. This is the easiest of the lists to create. Your credit card statements list all of the charges.

Step 1: List each charge and check whether it is either a **need** or **want**.

Step 2: Write the amount you spent next to the charge.

My Credit Card Charges for SEPTEMBER

Expense Description	Need	Want	Amount
1. _____	_____	_____	$ _____
2. _____	_____	_____	$ _____
3. _____	_____	_____	$ _____
4. _____	_____	_____	$ _____
5. _____	_____	_____	$ _____
6. _____	_____	_____	$ _____

EXAMPLE: Credit Card Charges for SEPTEMBER

Charge Description	Need	Want	Amount
1. Birthday gift for Mom	X		$ 45.00
2. DVDs		X	$ 26.50

Activity #9: Bring It All Together!

The information you use to build your **Personal Statement of Monthly Income and Spending** comes from the lists you made in Activities #6 on page 10, #7 on page 11, and #8 on page 12.

Step 1: Copy all of the items checked **need** onto the list with the amount spent on each **need.**

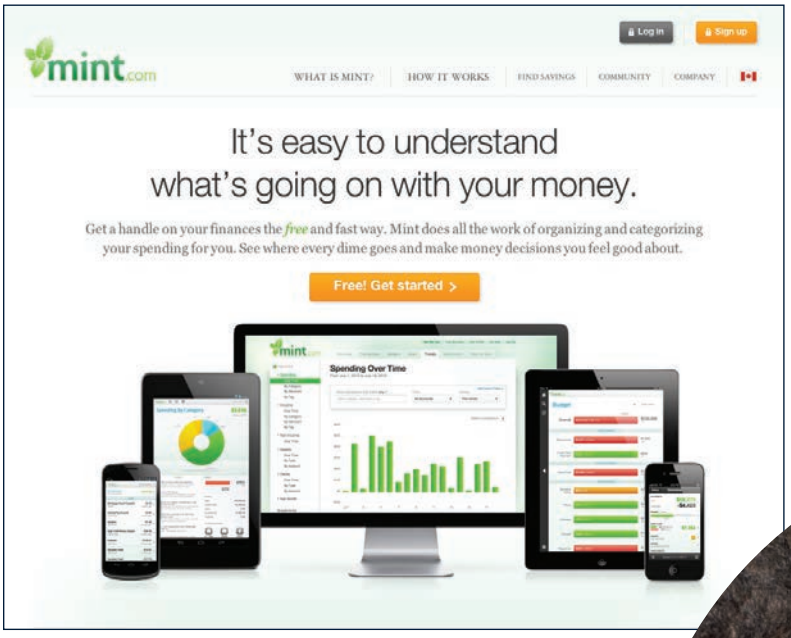
Step 2: Total the amount spent on your **needs.**

Step 3: Copy all of the items checked **want** onto the list with the amount spent on each one.

Step 4: Total the amount spent on your **wants.**

Step 5: Add your total **needs** to your total **wants**.

Step 6: Enter the amount of your **monthly income** from Activity #4.



Penny Pincher Says!
You can also use on-line resources like MINT.com to help you track your income and spending.

Kelvin is using an online tool.

My Personal Statement of Income and Spending for SEPTEMBER

Step 1: My Needs

Description	Amount
1. _____	$ _____
2. _____	$ _____
3. _____	$ _____
4. _____	$ _____
5. _____	$ _____
6. _____	$ _____

Step 2: My Total Needs

$ _____

Step 3: My Wants

Description	Amount
1. _____	$ _____
2. _____	$ _____
3. _____	$ _____
4. _____	$ _____
5. _____	$ _____
6. _____	$ _____
7. _____	$ _____

Step 4: My Total Wants

$ _____

Step 5: My Total Needs + My Total Wants

$ _____

Step 6: My Total Monthly Income

$ _____

EXAMPLE 1: Personal Statement of Income and Spending for SEPTEMBER

Step 1: Needs

Description	Amount	
1. Personal care items from drug store	$ 7.65	
2. Groceries from supermarket	$170.00	
3. Doctor visit co-pay	$ 25.00	
4. Rent	$400.00	
5. Utilities	$ 74.00	
6. Telephone	$ 20.00	
7. Student loan payment	$ 50.00	
8. Birthday gift for Mom	$ 45.00	
Step 2: Total Needs		$791.65

Step 3: Wants

Description	Amount	
9. Meals eaten out	$ 9.20	
10. Concert tickets	$ 50.00	
11. DVDs	$ 26.50	
Step 4: Total Wants		$ 85.70
Step 5: Total Needs + Total Wants		$877.35
Step 6: Total Monthly Income		$950.00

Do you make more than you spend, OR do you spend more than you make?

In the example above, after expenses (spending) of $877.35 are subtracted from income (money in) of $950, there is $72.65 left over. If this were your real statement, it would be great news! You would have $72.65 to use for saving for some of your other **wants**.

If your **spending** is more than your **income**, you need to go back and look at your spending. Where can you reduce your **spending**? Start with your **wants.** Are there any **wants** you could really do without? Are there any **needs** that you really could do without? You will need to check your **spending** before you complete your budget.

EXAMPLE 2: Personal Statement of Income and Spending for SEPTEMBER

Step 1: Needs		
Description	Amount	
1. Personal care items from drug store	$ 7.65	
2. Groceries from supermarket	$170.00	
3. Doctor visit co-pay	$ 25.00	
4. Rent	$400.00	
5. Utilities	$ 74.00	
6. Telephone	$ 20.00	
7. Student loan payment	$ 50.00	
8. Birthday gift for Mom	$ 45.00	
Step 2: Total Needs		$791.65
Step 3: Wants		
Description	Amount	
9. Meals eaten out	$ 9.20	
10. Concert tickets	$ 50.00	
11. DVDs	$ 26.50	
12. Clothing	$ 80.00	
Step 4: Total Wants		$165.70
Step 5: Total Needs + Total Wants		$957.35
Step 6: Total Monthly Income		$950.00

In the example above, after expenses (spending) of $957.35 are subtracted from income (money in) of $950, there is a shortage of $7.35!

Your **spending** is more than your **income**, so you need to go back and look at your **spending**. Where can you reduce your **spending**? Start with your **wants.** Could you spend less on clothing? Could you go out to eat less often?

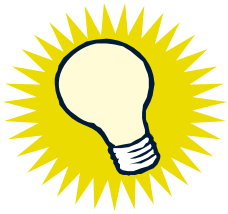
My Personal Budget

Chapter Three 3

Here's How This Chapter Works

Activity in This Chapter

Activity #10 Complete Your Personal Budget



DON'T FORGET!
Your goal is to manage your money, not let your money manage you.

A **budget** is your most important tool for controlling your finances. It's your plan for saving *and* spending money. It's a good idea to make a **budget** for each month of the year.

Have you noticed? The **budget** is just a copy of your **Personal Statement of Income and Spending** with a few changes.

Add a new column where you can write down your actual spending during the month. Also, add the name of the month to the **budget**. In our example, we are budgeting spending for October. We used the actual spending from September in Chapter 2 for planned spending in the **budget** that follows by entering those numbers in the **Planned Spending** column.

Each month when you record your spending, fill in the **Actual Spending** column and start the next month's **budget** with a blank **Actual Spending** column. The easiest way to understand how this works is to look at the example on the next page.

Matt and Chris set aside money each month so they can buy brunch at the diner.

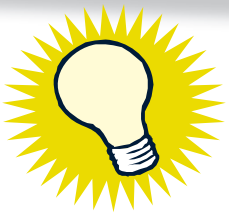
EXAMPLE: My Personal Budget for October

Step 1: Needs

Description	Planned Spending	Actual Spending
1. Personal care items from drug store	$ 7.65	
2. Groceries from supermarket	$170.00	
3. Doctor visit co-pay	$ 25.00	
4. Rent	$400.00	
5. Utilities	$ 74.00	
6. Telephone	$ 20.00	
7. Student loan payment	$ 50.00	
8. Birthday gift for Mom	$ 45.00	
Step 2: Total Needs	**$791.65**	

Step 3: Wants

Description	Planned Spending	Actual Spending
9. Meals eaten out	$ 9.20	
10. Concert tickets	$ 50.00	
11. DVDs	$ 26.50	
Step 4: Total Wants	**$ 85.70**	
Step 5: Total Needs + Total Wants	**$877.35**	
Step 6: Total Monthly Income	**$950.00**	
Step 7: Amount you have left (surplus) **$950.00 – $877.35 = $ 72.65**	**$ 72.65**	



DON'T FORGET!
If your spending is more than your income, you need to figure out how you can cut some spending before you complete your budget.

Steps 1 through 6 above are an example for one month. Repeat these steps at the start of every month.

Remember: the numbers under **Planned Spending** are from your **Actual Spending** from September (your previous month). If this is the first time you are doing your budget, you may leave the **Planned Spending** column blank.

Complete the Actual Spending Column

At the end of the month, record your actual spending for each of the items in your budget. Our example now shows a completed budget.

Notice that spending for some items in this example changed. There was no spending for DVDs and no spending for Mom's birthday present. The actual phone was higher. Less was spent on groceries. There was an unplanned car repair. Income stayed the same. Fortunately, total spending for **needs** and **wants** was still less than income.

EXAMPLE: My Personal Budget for October

Step 1: Needs

Description	Planned Spending	Actual Spending
1. Personal care items from drug store	$ 7.65	$ 0
2. Groceries from supermarket	$170.00	$150.00
3. Doctor visit co-pay	$ 25.00	$ 25.00
4. Rent	$400.00	$400.00
5. Utilities	$ 74.00	$ 74.00
6. Telephone	$ 20.00	$ 30.00
7. Student loan payment	$ 50.00	$ 50.00
8. Birthday gift for Mom	$ 45.00	$ 0
9. Car repair	$ 0	$100.00
Step 2: Total Needs	**$791.65**	**$829.00**

Step 3: Wants

Description	Planned Spending	Actual Spending
9. Meals eaten out	$ 9.20	$20.00
10. Concert tickets	$ 50.00	$30.50
11. DVDs	$ 26.50	0
Step 4: Total Wants	**$ 85.70**	**$50.50**
Step 5: Total Needs + Total Wants	**$877.35**	**$879.50**
Step 6: Total Monthly Income	**$950.00**	**$950.00**
Step 7: Amount you have left (surplus) **$950.00 – $879.50 = $70.50**		**$ 70.50**

Activity #10: Complete Your Personal Budget

Now you're ready to go! On the next page is a blank worksheet that you can copy and use for your Personal Budget.

My Personal Budget **Month:**

My Needs Descriptions	Planned Spending	Actual Spending
1. _____	$ _____	$ _____
2. _____	$ _____	$ _____
3. _____	$ _____	$ _____
4. _____	$ _____	$ _____
5. _____	$ _____	$ _____
6. _____	$ _____	$ _____
7. _____	$ _____	$ _____
8. _____	$ _____	$ _____
My Total Needs	$ _____	$ _____

My Wants Descriptions	Planned Spending	Actual Spending
1. _____	$ _____	$ _____
2. _____	$ _____	$ _____
3. _____	$ _____	$ _____
4. _____	$ _____	$ _____
5. _____	$ _____	$ _____
6. _____	$ _____	$ _____
My Total Wants	$ _____	$ _____
My Total Needs + My Total Wants	$ _____	$ _____
My Total Monthly Income	$ _____	$ _____

Understanding Your Budget

Spending Less Than Your Income

Spending less than your income is good! This is called a **surplus**. It means you have money left over. You're in good shape.

Surplus
Money left over.

When you plan a **budget** at the beginning of the month, plan to spend less than your expected income. At the end of the month, compare your Total Spending for **needs** and **wants** to your actual Total Monthly Income.

The difference of $70.50 in our example is money that you can put toward savings.

Spending More Than Your Income

Spending more than your income is not so good! This is called a **deficit**. It means you have overspent and it is time to look at where you are spending too much.

Deficit
When there isn't a sufficient amount of money to cover all expenses.

What should you do if your actual spending is greater than your income? You may have to make up the difference by using your savings or by borrowing.

You will get yourself into financial trouble if you keep spending more than your income. Your monthly **budget** will help you clearly see this so that you can avoid over-spending.

If you find yourself spending more than you had for the month, don't panic. Take a look at where you over-spent. Can you cut spending for entertainment? Could you stop eating out? In your next budget, plan to spend less on your wants and try to stick to the plan. This is how you control your finances.

Lauren is reviewing her bank statement so that she knows how much she spent last month.

My Lifelong Commitment To Saving

Chapter Four 4

Here's How This Chapter Works

Activities in This Chapter

- *Activity #11 What Am I Saving For?*
- *Activity #12 What Can I Do to Save?*

In the past, you may have planned to save money at the end of the month. But, the reality is that you probably didn't have much left over. You probably spent it—on all of your **need** expenses—and on some of your **want** expenses.

You can change that. Rather than saving money *only* if you have any left over, you can put some aside—no matter how small the amount—into savings right at the beginning of the month. This is called *paying yourself first*.

Save $5, $10, or $20 a month, whatever amount you decide. Ideally, aim to save 10% of your income. For example, if your income every month is $800, 10% would be $80. The most important thing is to start saving now and make it a lifetime habit.

Bob, who is Deaf, is helped by his interpreter to deposit cash with the teller.

Activity #11: What Am I Saving For?

You save money for the future.

- For expensive purchases like a home or an adapted van.
- For special occasions like a birthday or a vacation.
- For an unexpected emergency like a broken refrigerator or a computer repair.
- For entertainment like a movie or concert tickets.

List some things you plan to save for:

1. _____

2. _____

3. _____

4. _____

Tips for Successful Saving

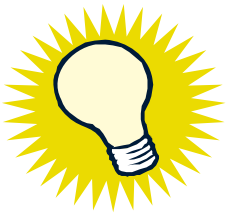
If you think that paying yourself first is easier said than done, here are some ideas to get started:

- Begin by looking at your **want** expenses. Are there some **wants** you could do without?
- Include "savings" as part of your spending plan. Make "saving" an expense in your budget. Make it come before spending for things you **want** but may not **need**.
- Try putting a $1 a day, plus your pocket change, into a large envelope or jar. *Keep it in a safe place.* At the end of the month, deposit that money into your savings account. This can REALLY add up! (One dollar each day, just seven dollars each week, and you can save $365 in a year!)
- When you shop for items like food and clothes, look for things that are on sale.
- Try shopping at thrift stores or garage sales. You can pick up some great bargains this way.
- Shop at dollar stores to get a lower price.
- Break expensive habits, such as excessive clothes-buying, drinking, or smoking, and save the difference.

Penny Pincher Says!

Look at my bright ideas:

- Check out the website, https://secure.piggymojo.com for a fun way to save money.
- Drop your spare change into the Coinstar Center machine at your local grocery store in exchange for a gift card. You may be charged a small fee if you decide you want a cash voucher instead of a gift card.
- Buy yourself a digital coin bank so you can track how much you're saving when you drop in your spare change!



DON'T FORGET!
There are a few ways to safely save money and keep the government benefits you need. Learn more about PASS Accounts, Special Needs Trusts, and IDAs in this chapter.

- When you purchase a product, send in any rebate forms. Most people forget to take advantage of this savings tool.
- If possible, have your employer automatically deduct money from your paycheck and deposit it into your savings account. What you don't see, you won't miss. Even if the amount is small, you'll be amazed how fast your savings grow.
- Another option is to have your bank or credit union automatically deduct a set amount from your checking account each month and deposit it in your savings account.
- Put any tax refund, raise or bonus you receive into savings rather than spending it.

Activity #12: What Can I Do to Save?

Make a list of your ideas for **saving**. What can I do to save money?

1. _____

2. _____

3. _____

4. _____

Benefits
Many people need help paying for food, housing, utilities, medical care and other basic items. The state and federal government have developed programs that can help pay for these things. These programs are called government benefits.

Countable
Certain assets are not counted when Social Security determines financial eligibility for SSI or the state determines financial eligibility for Medical Assistance. For a complete list of assets that are not counted, go to: http://www.socialsecurity.gov/ssi/text-resources-ussi.htm.

Saving Limits for People Receiving Government Benefits

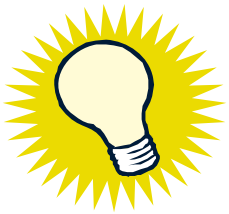
If you receive financial assistance from Supplemental Security Income (SSI) or services from one of Pennsylvania's Home and Community-Based Waiver Programs, make sure that your total resources (that includes the total of your checking and savings accounts) are within the program guidelines. For example, if you receive SSI, the total for your **countable** resources cannot be more than $2,000. You can own a home and one car for essential transportation, and the value of these items is not counted against the $2,000 resource limit.

The waiver guidelines are a little more flexible, but there are still strict limits on how much you can earn each month as well as the total amount of countable resources you may have and still maintain your services.

For more information about SSI, go to the Social Security Administration website, www.ssa.gov. For information about Pennsylvania's waiver programs, visit the Department of Public Welfare's website, www.dpw.state.pa.us, and click on "For Disability Services" on the left-hand side of the page. You can also call toll-free, 1-800-692-7462.

There Are Ways to Save Money and Not Lose Benefits

There is good news. It may be possible for you to save money and be able to keep your SSI payments and waiver services. The three most common ways to save money are with a PASS account, a Special Needs Trust, or with an individual Development Account (IDA).



DON'T FORGET!
The money you set aside in a PASS account will not affect your eligibility for SSI or the amount of your SSI check. For more information, check out Social Security online: www.ssa.gov/disability research/wi/pass.htm.

Plan to Achieve Self-Support (PASS)

For people with disabilities who plan to work, or are working, it's possible to set up a savings account, called a Plan to Achieve Self-Support (PASS), through the Social Security Administration, which will allow you to set aside monies for a specific item or service that is needed for a work goal. These monies will not be counted against your resource limit for SSI. A PASS can make it possible for you to save the money you need for a down payment for a vehicle that will help you get to a job, or for a computer that will allow you to start your own business.

Special Needs Trusts

A Special Needs Trust is a specially-designed account that can be very helpful if you receive government benefits (like SSI, Medical Assistance or food stamps) which limit how much you are allowed to save in your bank or credit union accounts. If the Trust is created in the right way, the money in the Trust won't be counted against the limits the government has set up for how much money you can save. Trusts can be complicated, and there are important things to know:

- A family member or friend may establish a Trust on your behalf.
- Family members or friends can deposit money into the Trust.
- A Trust can be used to pay for big expenses, like a trip to visit family, a new computer or a TV.
- A Trust cannot be used to pay for regular, reoccurring expenses, like food, rent or utility bills.
- A Trust can be a good way to plan for your future.
- To find out more about Trusts, speak with a lawyer who has experience with Trusts.

Emily is working with her Social Security counselor.

Penny Pincher Says!
Do You Work or Attend College?
You may be able to keep your SSI and Medical Assistance benefits while working or attending college. For more information go to the Social Security website: http://www.socialsecurity.gov/disabilityresearch/wi/medicaid.htm and http://www.ssa.gov/ssi/spotlights/spot-student-earned-income.htm.

Individual Development Accounts (IDAs)

Individual Development Account (IDA) programs help people with a low-income save money for things like education, starting a business, or buying assistive technology. For every dollar a person puts into an IDA, the program will add a dollar (often more). Before you can receive this matching amount, you have to agree to the rules of the program, such as making regular contributions to the account or taking free classes on how to manage money. For more information about IDAs, or to find a program near you, you can contact the Corporation for Enterprise Development (CFED) at www.cfed.org, or you can contact your local United Way chapter at http://apps.unitedway.org/myuw/.

Sharrod and his family enjoy their accessible van.

OVR + PASS + PATF = A Modified Van for Sharrod!

When Sharrod was 9 years old, he contracted bacterial meningitis, and had to have partial amputations of both arms and legs. He gradually learned how to use his prosthetic limbs and his power wheelchair, which made it possible for him to attend his neighborhood school.

Sharrod worked hard to reach his goals to have a job and a family. He worked at various jobs while attending college, and is now employed full-time at the Internal Revenue Service (IRS). To get to work, Sharrod needed to purchase a vehicle with a ramp and specialized hand controls. Pennsylvania Assistive Technology Foundation (PATF) helped put together a funding package:

The Pennsylvania Office of Vocational Rehabilitation (OVR) paid for the vehicle modifications, Sharrod's PASS account paid for a down payment on the van, and a PATF low-interest loan paid for the balance of the van.

Where Should I Keep My Money?

Chapter Five

Here's How This Chapter Works

Activities in This Chapter

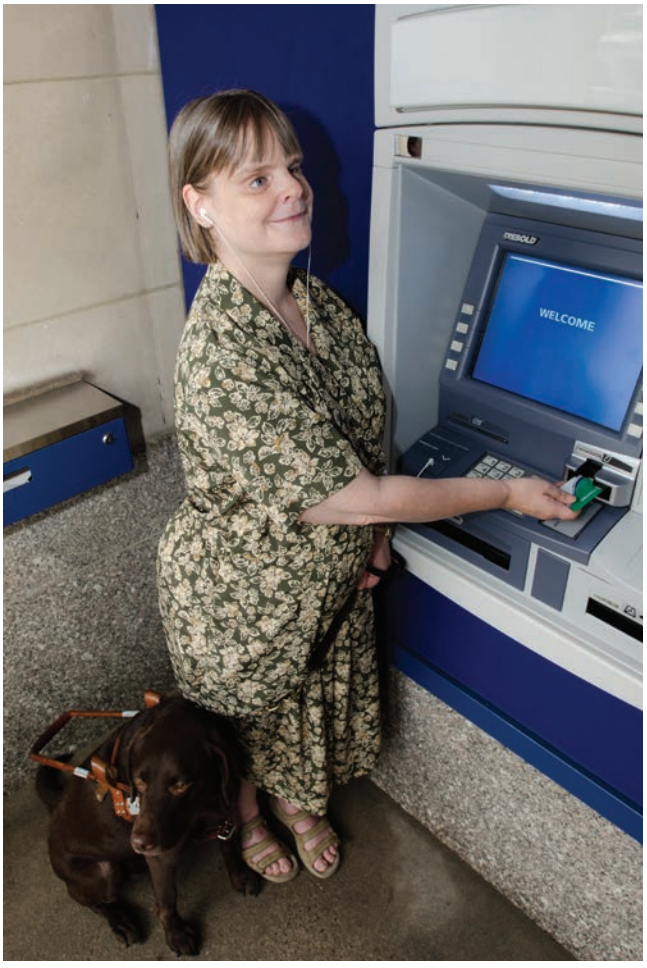
Activity #13 Protect Yourself from Identity Theft

Information About Banks and Credit Unions

A bank or a credit union is a safe place to put your money. The description on the next few pages will help you decide which one is the best fit for you.

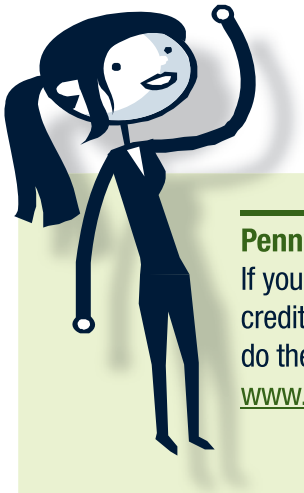
What is a Credit Union?

Credit unions are non-profit, community-based financial companies where you can deposit your money to keep it safe. To use a credit union, you must become a member and pay a small membership fee. As a credit union member you have the benefit of receiving lower loan rates, higher **interest** on savings accounts, and low-fee or no-fee checking accounts. Many credit unions offer a wide range of services, similar to banks. Most credit unions also offer credit and debit cards, internet home-banking and other products and services. All credit unions specialize first and foremost in services for members. They encourage you to save and use your money wisely.



Suzanne is able to access an ATM because she uses the headphone jack to hear instructions and uses the braille keypad to type in her Personal Identification Number (PIN).

What is a Bank?



A bank is also a place where you can deposit your money to keep it safe. Unlike a credit union, you do not join a bank but become a customer. Banks are interested in earning a profit from customers so you may find that the fees with a bank are higher than with a credit union. Banks typically have multiple branches across a large region. Use the chart to help you decide if a credit union or bank is right for you.

Penny Pincher Says!

If you don't have an account with a bank or credit union, start one now. Compare the banks and credit unions near where you live. Shop around. Talk with family and friends about where they do their banking or check out these two helpful websites: www.creditunionsonline.com and www.findabetterbank.com. See who offers the services you are looking for and who has the best rates.

	Cash checks for free	Accounts available	Open to everyone	ATM machines available	Online services	Lower fees	Accounts insured
Credit Union	✔	✔		✔	✔	✔	✔
Bank	✔	✔	✔	✔	✔		✔

The following are services that credit unions and banks can offer you.

Interest

Interest is a fee. You pay interest when you borrow money. A bank or credit union pays interest to you when you put money into a savings account.

- ***Checking Accounts***
  A checking account is a service that gives customers a way to pay bills by check, and to deposit money. Checking accounts don't often pay **interest**, or if they do, it is less than you can earn on a savings account. A minimum balance is sometimes required. Some banks or credit unions charge a monthly fee for checking accounts. Often banks and credit unions offer debit cards that are linked to your checking account.

- ***Savings Accounts***
  A savings account is a secure place to keep your money for future use. Some people use them to save up for a vacation or to make an expensive purchase. Savings accounts normally pay you a small amount of **interest**. **Interest** is money that you can earn on top of the money you already have in your account.

Penny Pincher Says!

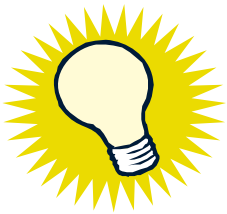
What will you need to open a checking or savings account?

- A Social Security card or your Social Security number
- Photo identification, like a driver's license or non-driver's identification card
- Proof of your current address, such as a utility bill
- The minimum amount of money needed to open the account

Because banks and credit unions differ, call and ask what the minimum deposit is and what else you should bring if you want to open an account.

- ***Debit Cards***
  A debit card is a plastic card that is connected to your credit union or bank account. When you make purchases using this card, money is immediately taken from your checking or savings account to cover these costs. Debit cards can also be used for the withdrawal of cash. Often you can withdraw cash along with making your purchase.

- ***ATMs (Automated Teller Machines)***
  Almost every bank or credit union has Automated Teller Machines (ATMs) that allow you to skip the teller window and conduct your basic banking tasks at the machine. Your bank or credit union will issue a card for use at its ATMs. This card may also serve as a debit card if you give your permission.



DON'T FORGET!
When you first get a debit card, your bank or credit union will ask if you want to have something called overdraft protection. Overdraft protection automatically transfers funds to cover purchases if you don't have enough money in your checking account. There is a fee to receive this type of protection so it is recommended that you say "no" to overdraft protection.

Important Information About Social Security Benefits

Beginning January 2013, Social Security requires people who receive SSI, SSDI and other benefits to have a bank account, a credit union account, or a debit card for direct deposit of your benefit check.

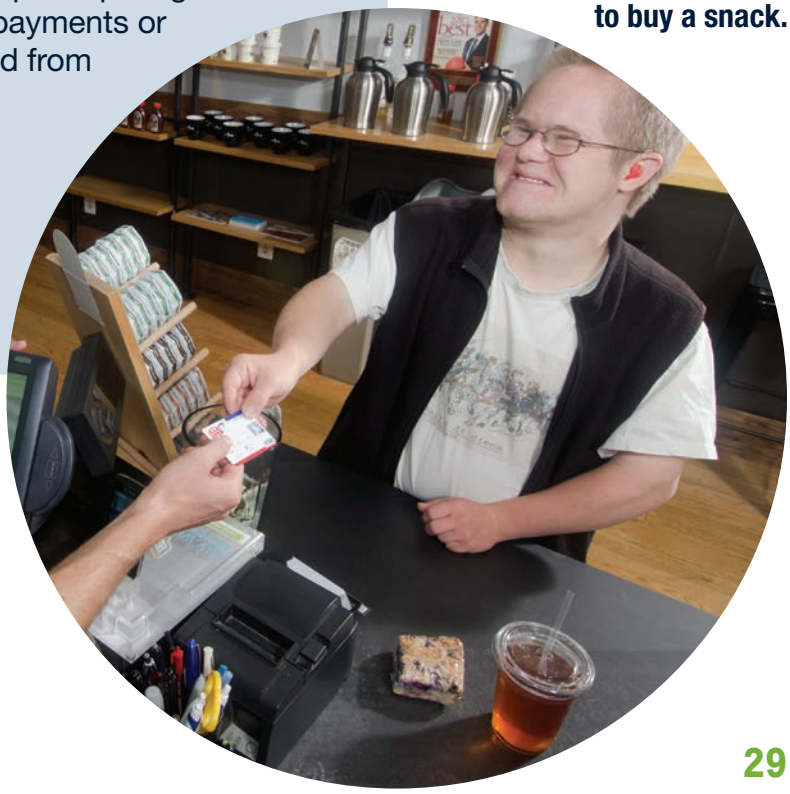
Several companies have set up new debit cards on which to receive government benefits. How do they work? When funds are added to the card account, it may be used like cash to make purchases everywhere debit cards are accepted.

The card may be used to pay bills, and for online, phone or mail order purchases.

You can also withdraw cash at ATMs, banks or credit unions, or by getting cash back with purchases with participating merchants. The amounts of purchases, bill payments or cash withdrawals are automatically deducted from the available balance on the card.

An example of a direct deposit card is Mango (https://www.mangomoney.com). The Mango card has no set-up fees, no overdraft fees, and no hidden fees or interest charges.

Nate is using a debit card to buy a snack.



Credit Cards

A credit card allows you to purchase items now and pay for them later. Credit cards are an example of revolving credit. To better understand how credit works, go to Chapter 6.

When you get a credit card, it will have a limit, also known as a "line of credit." Your first credit card may have a limit of $350 to $500. Here are some important things to remember about using a credit card: **Every month you get a credit card bill for all the purchases you made that month**.

On the credit card bill there will be a **due date**—this is the date when your payment must be received by the credit card company. The credit card company does not require you to pay your entire balance at the end of each month. You can pay the **minimum monthly payment**.

If you only pay part of the bill, the credit card company will start charging you **interest** on the amount that you didn't pay. This **interest** can add up, and what you purchased can end up costing you twice as much.

There may be an **annual fee** for having a credit card.

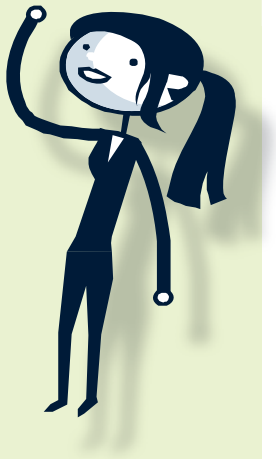
Revolving Credit
With revolving credit, a bank allows you to continuously borrow money up to a certain credit limit. Every time you buy something on credit, that amount is subtracted from your total credit limit. When you pay off your balance, you can, again, spend up to your credit limit.

Credit History
Your credit history is a record of how well (or not) you have managed your credit card and loan payments. It's important to make credit card and loan payments on time so that you can maintain a positive history.

Additional Fast Facts about Credit Cards

- When used correctly, credit cards can help you build a good **credit history.** This will come in handy when applying for jobs, renting an apartment, or buying a car.
- It is very important to make prompt payments. Credit card companies want to know that you are financially responsible. Whether or not you make your payments on time is one of the biggest things they will take into consideration if you want to borrow more money.
- Try to get a credit card with no annual fee and a low **interest** rate.
- **If you cannot pay the balance off in-full each month, you are spending too much money.**

Penny Pincher Says!
A few words of caution concerning your credit card:



- You are responsible for purchases made with your credit card. Read your bill very carefully, especially if you need assistance in using your credit card. If you learn that someone has used your card without your permission, call the phone number on the back of the card to report this activity.
- Many credit cards advertise low-interest rates, but they may not make it clear that these rates will go up after the introductory period. To compare credit card deals and to find the best one for you check out: http://www.dailymarkets.com/comparecreditcards/
- If you do not pay the minimum payment *on-time* each month you will hurt your credit history. If you pay the amount due in full before the due date there will be no additional charges (no interest due) and you will improve your personal credit history.

XXX Bank Credit Card Account Statement
Account Number XXXX XXXX XXXX XXXX
February 21, 2012 to March 22, 2012

Summary of Account Activity

Previous Balance	$535.07
Payments	-$450.00
Other Credits	$0.00
Purchases	+$517.12
Balance Transfers	+$785.00
Cash Advances	+$318.0
Past Due Amount	+$0
Fees Charged	**+$69.**
Interest Charged	**+$11.36**
New Balance	$1,786.00
Credit limit	$2,000.00
Available credit	$214.00
Statement closing date	3/22/2012
Days in billing cycle	30

QUESTIONS?
Call Customer Service 1-XXX-XXX-XXXX
Lost or Stolen Credit Card 1-XXX-XXX-XXXX

Payment Information

New Balance	$1,786.00
Minimum Payment Due	$53.00
Payment Due Date	4/20/12

Late Payment Warning: If we do not receive your minimum payment by the date listed above, you may have to pay a $35 late fee and your APRs may be increased up to the Penalty APR of 28.99%.

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

If you make no additional charges using this card and each month you pay…	You will pay off the balance shown on this statement in about…	And you will end up paying an estimated total of…
Only the minimum payment	8 years	$2,785
$62	3 years	$2,232 *(Savings=$553)*

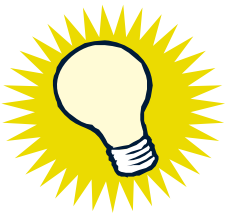
If you would like information about credit counseling services, call 1-800-XXX-XXXX.

1 Summary of account activity
A summary of the transactions on your account—your payments, credits, purchases, balance transfers, cash advances, fees, interest charges, and amounts past due. It will also show your new balance, available credit (your credit limit minus the amount you owe), and the last day of the billing period (payments or charges after this day will show up on your next bill).

2 Payment information
Your total new balance, the minimum payment amount (the least amount you should pay), and the date your payment is due. A payment generally is considered on time if received by 5 p.m. on the day it is due. If mailed payments are not accepted on a due date (for example, if the due date is on a weekend or holiday), the payment is considered on time if it arrives by 5 p.m. on the next business day. Example: If your bill is due on July 4th and the credit card company does not receive mail that day, your payment will be on time if it arrives by mail by 5 p.m. on July 5th.

3 Late payment warning
This section states any additional fees and the higher interest rate that may be charged if your payment is late.

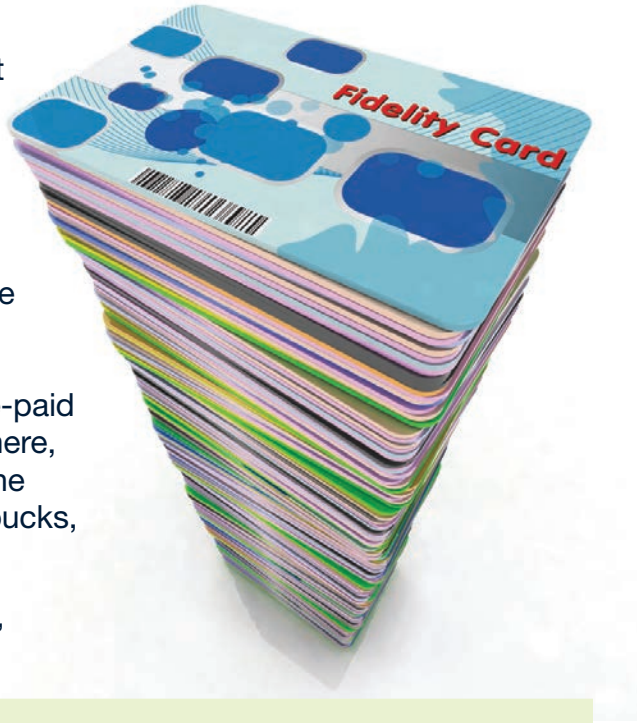
4 Minimum payment warning
An estimate of how long it can take to pay off your credit card balance if you make only the minimum payment each month, and an estimate of how much you likely will pay, including interest, in order to pay off your bill in three years (assuming you have no additional charges).



DON'T FORGET!
To see an example of a credit card statement and to read an explanation of the different terms and information that is included on the bill, go to www.federalreserve.gov/creditcard/flash/readingyourbill.pdf

Penny Pincher Says!
Your goal should be to pay your credit card balance in-full each month. If you are carrying a balance on your card from one month to the next, you are probably spending too much money.

Prepaid Cards



What looks like a credit card isn't always a credit card—it could be a reloadable prepaid card that works more like a debit card. You choose the dollar amount to put on the card, and as you spend, your purchases are deducted from the total balance. When the balance gets low, you can reload with more money. Pre-paid cards can be used almost anywhere, whether it's to buy groceries at the supermarket, buy coffee at Starbucks, or even make online purchases.

These cards, like everything else, have upsides and downsides.

The Upsides	*The Downsides*
• Prepaid cards are useful for people who don't have a bank account. • There is no approval process. • You can't get into debt using a prepaid card. • A prepaid card could help you budget your expenses.	• You don't build a credit history using a prepaid card. • Some prepaid cards have activation and reloading fees. • If the card is not a well-known brand, it may not be accepted everywhere. • A store card can only be used at that particular store. For example, a Target card can only used at a Target store.

Check-Cashing Stores

Penny Pincher Says!
Think twice about using check-cashing stores.

Some people don't have a credit union or bank account and cash their paychecks at a check-cashing store. There are two really good reasons for *NOT* using these stores:

1. It costs you money to cash a check at one of these places. They charge you a big fee. This means you have less money left to spend on things you need and want.
2. It's not a good idea to have a lot of cash in your pocket or lying around your house. Your money is less likely to get lost or stolen if it's in a credit union or bank.

Identity Theft

Identity theft is one of the fastest growing crimes. It happens when someone steals your personal information and then uses this information to buy things for himself that you have to pay for.

What Can Happen if a Thief Steals Your Identity?

The thief can:

- Take out a loan in your name.
- Open credit cards in your name.
- Rent an apartment and open utility accounts in your name.
- Use your ATM card and take all of the money out of your account.
- Get a driver's license or other ID card, using YOUR name, and HIS photo.
- Try to use your Social Security number to get government benefits for himself.

You need to protect your personal information to avoid being responsible for purchases you did not make. You can check for identity theft at least three times a year by getting a free credit report from each of the three credit bureaus. (We'll talk about credit bureaus in the next chapter.)

Michael is shredding an old credit card bill.

How Can You Protect Your Identity?

- Never throw personal information in the trash, especially a public trash can. Always shred personal documents like credit card bills, ATM receipts, and bank statements. Be sure you shred items small enough that they cannot be put back together.
- Use only secure online sites (https) when you make Internet purchases. At the end of this booklet in the resource section learn more about PayPal, a safe way to make online purchases and payments.
- Be aware of who is around and may be watching when you use an ATM machine.
- Be very cautious when giving out your Social Security number or financial information online or to someone over the phone.

User Identification (ID)
This is a made-up name you choose to use to identify yourself when you are signing into an account. Never share your username with anyone. If you must share it because you need assistance, be sure you trust the person.

Personal Identification Number (PIN)
A PIN is a secret code you use to gain access to the money in your accounts. Never share your PIN with other people. If you must, because you need assistance, always ask for a receipt and then check your monthly bank statement.

Penny Pincher Says!
Remember to keep track of all of your account numbers and Internet passwords. A great way to do this is to buy a small notebook, and write down all of your important information. Make sure you keep the notebook in a safe place.

- When you create a **User Identification (ID)** and **Personal Identification Number (PIN)** code for an account, pick something difficult to guess.
- Make sure that you keep a copy of all of your account numbers in a safe place.
- If you ask someone to get cash for you with your debit or credit card, always ask for a receipt to be sure that the amount you received is exactly the amount that was withdrawn. Make sure to monitor your account by reviewing your statements on-line or when they come in the mail.

What Can You Do If Your Identity Is Stolen?

- File a police report. This will provide legal rights for you with credit bureaus and companies where your identity theft took place.
- Contact your credit union or bank where you do business to tell them your identity has been stolen.
- If you have a credit card, contact the credit card company immediately.
- When you receive your monthly credit card bill check for purchases that you did not make. If there are purchases that you did not make, contact the credit card company, in writing, to let them know. Request twice-monthly copies of your credit report until your case is resolved. This is a free service for people who have had their identity stolen.
- File a complaint with the Federal Trade Commission by calling 1-877-438-4338 or online at http://www.consumer.gov/section/scams-and-identity-theft.

Cleaning up once your identity has been stolen is a very time-consuming job, so it is important to take time to do the necessary steps to be sure no one is ever able to make you a victim of identity theft.

Activity #13: Protect Yourself from Identity Theft

Make a list right now of things you can do to protect yourself from identify theft:

1. _____

2. _____

3. _____

4. _____

Borrowing Money

Chapter Six

Here's How This Chapter Works

Activity in This Chapter

Activity #14 Get and Understand Your Credit Report

People often borrow money for major purchases. Why? Because most people don't have enough of their own money to buy things they really need, like a vehicle, a home, or **assistive technology**. That doesn't mean, however, that you can't buy these things. A solution is to borrow what you need which allows you to purchase the item now and then pay it back over time.

Craig needs a van to drive to work.

Assistive Technology (AT)
A device that helps a person who has a disability do the things he or she wants to do. Examples of AT include an adapted vehicle, a ramp into a home, an iPad, hearing aids, and a wheelchair or scooter.

Penny Pincher Says!
For more on AT go to Chapter 7 on page 41.

Credit
Credit is money that you can borrow with the promise to repay it at a later date.

What You Need to Know About Borrowing

- What is credit?
- Why is it important to have good credit?
- How do you establish credit?
- What are credit reports and credit scores?

What is Credit?

Credit is money that you can borrow with the promise to repay it at a later date.

Credit is not free. It allows you to borrow money when you don't have cash, but you may be charged interest and fees. There are two main types of credit: Installment Credit and Revolving Credit.

Penny Pincher Says!
Here are my useful tips for unexpected expenses:

- Build up an emergency cash fund in your savings account.
- Build good credit so you can borrow from your credit union or bank.
- Keep a credit card for emergency expenses.

Installment Credit	*Revolving Credit*
This is credit that you use to borrow money and promise to repay in equal amounts over a specific period of time.	This is credit that allows you to borrow a pre-established amount over and over again, as long as your account is in good standing. You repay the amount borrowed in-full or make a partial payment.
Example of installment credit: Hilary signs an auto loan in which the agreement requires that she pays the lender $350 each month for six years.	**Example of revolving credit:** Max signs up for a credit card. He is given a card that will allow him to borrow up to $500. He uses the card to make purchases that total $125. Now he only has $375 credit left. At the end of the month, Max receives his bill. ☞ He can choose to pay off what he owes in-full ($125) so that he'll have $500 that he can use next month. Or, ☞ Max can choose to pay the monthly minimum amount ($25), but he will have only $400 credit available the next month. Because he only pays the minimum, Max will owe interest.

Why Is It So Important to Have Credit?

Good credit is necessary if you plan to make a major purchase and have to borrow the money. You need to establish good credit. Good credit means that you pay your bills on time and you don't have too much **debt**. The importance of good credit also goes beyond purchases. It also means that you will be able to do things like rent an apartment in your own name, have a cell phone, get a credit card, or obtain a loan for school.

Debt
Debt is money that you borrow and must repay. For example, if you borrow $25 from a friend, you will need to pay her back $25. $25 is a debt that you owe your friend.

How Do You Establish Credit?

There are several ways you can establish credit. You need to show potential lenders that you will be responsible for paying back a loan in the time period that you said you would. How can you do this?

- You can take out a personal loan from a bank and pay it back on time.
- You can get a credit card, charge purchases on your card, and pay your monthly credit card bill by the due date.
- You can even establish credit by paying back a student loan on time.

Beware! Don't Get Trapped by Payday Loans!
If something sounds too good to be true, it probably is.

Payday loans are small loans made by check cashers or similar businesses at *extremely* high interest rates. Typically, payday loans are short term (two weeks) for a few hundred dollars. To get a loan, you write a personal check for the amount that you are borrowing, plus a fee. The lender agrees to hold onto the check until you are ready to repay. In return, you get cash immediately.

David took out a payday loan for $500. He plans on repaying his loan in two weeks. The payday lender says he will charge David $20 interest for every $100 that he borrows during this time period. This means that David will owe $600 when he repays his loan in two weeks. Why?

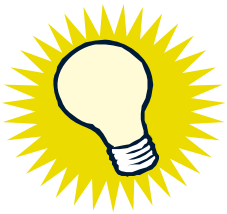
$20 interest for every $100 borrowed. David is borrowing $500.

$20 x 5 ($100) = $100 interest

$500 borrowed + $100 interest = $600

Unfortunately, David didn't have the $600 he needed in two weeks, so he extended the loan for another two weeks. Suddenly, he owed $700 because the interest kept piling up! If David kept extending the loan for a year, it would cost him $2,600 in interest just so he could borrow $500.

The main reason to avoid payday loans is that they don't help you solve the real problem. If you're having financial difficulties, payday loans can only make the problem worse. You're paying a really high rate of interest which means that your expenses are just going up.



DON'T FORGET!
See the end of the chapter for information about how to contact the three different credit bureaus (Equifax, Experian and TransUnion).

Credit Reporting and Credit Bureaus

Credit reporting is a system lenders use to decide whether or not to give you credit, or a loan, and how much interest they will charge you.

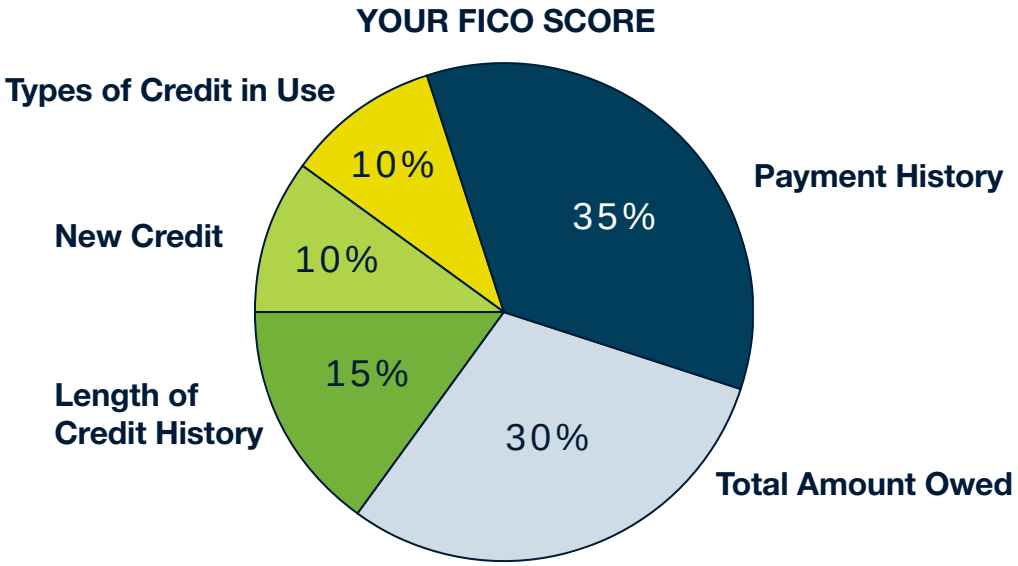
Your credit report is a record of how much you owe and how well you pay it back. A credit report will also include information like where you live, whether you've ever declared bankruptcy, or been referred to a collections agency. Your credit history usually goes back only seven years; however, a bankruptcy will stay on your report for ten years or more.

Credit reports are available from three different credit bureaus (Equifax, Experian and TransUnion) that get their information from many different sources. See the end of the chapter for information about how to contact these three credit bureaus.

Credit Scores

Based on the information in your credit report, lenders calculate your FICO (stands for Fair, Isaac and Company) credit score. The score is an indicator of your ability to repay a loan on time. The scores usually range from 300 to 850. A higher score is better; it means the risk of lending you money is less than if you have a low score. It's also possible for someone not to have a credit score. This usually means that someone doesn't have enough of a credit history to receive a score.

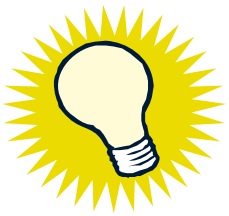
Your FICO score is made up of the following:



Why Is Your FICO Credit Score Important?

- ***Your credit score will follow you for your entire life.***
  If you decide to borrow money, a lender will look at your credit score to determine whether or not to lend money to you. Need to buy an adapted vehicle? The lender will check your credit score. In fact, some employers check credit scores when hiring to help determine who would make a good employee.

- ***Your credit score also determines how much it will cost you to borrow money.***
  People with higher credit scores are assumed to be less of a risk and therefore typically receive lower interest rates. Those with lower scores are viewed as more of a risk, so the bank will guard against that risk by lending money at a higher interest rate. And when you're talking about larger loans, such as buying a vehicle or a home, just an extra interest rate point could add up to thousands, or tens of thousands, of dollars in interest.



DON'T FORGET!
Your FICO score does not come with your credit report. You may have to pay a fee to receive your score.

Improving Your Credit Score

- ***What happens if you have made some financial mistakes in the past and your credit score is low?***
  Don't worry. The good news is that your credit score is constantly updated, so every month, as you begin to make improvements to your credit history, your score will improve. But keep in mind that items on your report will stay there for seven years or more, so it will take some time for serious financial mistakes to disappear completely.

- ***Remember, if you make payments on time, you'll slowly start to raise your credit score.***
  You can also improve your score if you reduce your total **debt**. As you can see in the pie chart at the left, the second largest part of your score is how much **debt** you have, so if you can lower your overall **debt** you'll also begin to make some serious headway with improving your credit score.

Penny Pincher Says!
A good strategy for tracking your credit is to request one credit report every four months from a different credit bureau. If you do this, you can check your credit 3 times per year.

You are entitled to one free credit report from each of the three major credit bureaus (Equifax, Experian, TransUnion) every twelve months. It's always a good idea to review your credit report and make sure what is being reported is correct!

For your information: Your FICO score does not come with your credit report. You may have to pay a fee to receive your score.

Activity #14: Get and Understand Your Credit Report

Request a copy of your credit report by:

- Going online, www.annualcreditreport.com, and ordering a report; or, by calling 877-322-8228 (toll-free)
- You can also check out a new company, www.creditkarma.com. Credit Karma works with TransUnion and will give you a free credit score that you can track over time.

What Should You Do If You Find A Mistake on Your Credit Report?

If you find a mistake on your credit report, contact the credit-reporting bureau that is reporting it and give them details and all supporting documents. They will tell you what documents are needed. Follow-up with the credit agency if you do not receive a satisfactory response within thirty days from the date your letter was mailed. It is also a good idea to contact the other credit reporting bureaus too.

The three major national credit bureaus are:

- Equifax, 1-800-685-1111 or www.equifax.com
- Experian, 1-888-397-3742 or www.experian.com
- TransUnion, 1-800-916-8800 or www.transunion.com

Your Follow-up:

- Did you get a copy of your credit report? ☐ Yes ☐ No
- Did you receive your credit score? ☐ Yes ☐ No
- Was all of the information correct? ☐ Yes ☐ No

Assistive Technology

Chapter Seven

7

Here's How This Chapter Works

Activity in This Chapter

Activity #15 Fund the Assistive Technology You Need

What Is Assistive Technology (AT) and Why Are These Devices and Services So Important?

Assistive technology (AT) devices and services are items that help people with disabilities be more independent and do more of the things they want to do. For example:

- An adapted vehicle with a ramp, lowered floor and hand controls can make it possible for a person who uses a wheelchair to get out into the community, visit friends, or go to work.
- A computer or iPad can help a person who has a learning disability do well in school.
- A hearing aid can help make it possible for a person who has a hearing loss to communicate with friends.
- A ramp and widened doorway can allow a person who has a physical disability get into and around her home.

For these brothers, an all-terrain vehicle makes getting around the farm more accessible.

Assistive technology helps Joel get out into the community.

How Can You Find Out About Assistive Technology (AT)?

There is a statewide program called Pennsylvania's Initiative on Assistive Technology (PIAT) that can help you find the AT device(s) that will work best for you.

- PIAT provides equipment demonstrations so you can learn about specific devices.
- PIAT administers an equipment lending library where you can borrow AT devices, at no cost to you.
- PIAT staff can tell you about equipment recycling or reuse programs where you may be able to locate pre-owned devices.
- PIAT also runs the Telecommunications Device Distribution Program (TDDP). This program provides free phones to qualified individuals who need special features to get phone service, including extra-loud speakers, picture phones, large print keys, and voice-activated phones.

For more information, go to http://disabilities.temple.edu/tech or call 215-204-1356.

How Can You Get the AT You Need?

Paying for the assistive technology you need can be difficult. Sometimes the cost is covered by health insurance companies, government agencies, or non-profit organizations. Other times, however, you may have to pay most of the cost yourself.

Your ability to receive money from different sources may depend on your type of disability, your age, your income, where you live, what kind of insurance you have, and what your AT is for.

Here are some examples:

- Health insurance (including Medical Assistance and Medicare) pays for Durable Medical Equipment (DME). Examples include hospital beds, wheelchairs, scooters, walkers, and Hoyer lifts.
- The Commonwealth of Pennsylvania has programs called "waivers" that pay for home modifications (wheelchair ramps, stair glides, accessible bathrooms), vehicle adaptations (ramps, lowered floors, hand controls), and environmental controls (switches that turn lights on and off and open doors).
- Schools will pay for adapted equipment if it's necessary for the education of a student with a disability. To be eligible for payment, the equipment must be included in the student's Individual Education Program (IEP).

- The Commonwealth's Office of Vocational Rehabilitation (OVR) may pay for AT devices that help a person with a disability get or keep a job.
- Veterans Affairs (VA) provides benefits, including hearing aids and home modifications, to veterans.
- Certain non-profit organizations, like United Cerebral Palsy or Multiple Sclerosis Society, may have small grant programs for people who have the type of disability their organization supports.

Important Definitions That You Should Know

Durable Medical Equipment (DME) is a medical term. A device may be considered DME and be a covered item by insurance companies if:

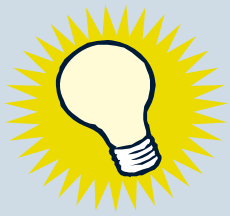
- It is reasonable and necessary for the individual patient
- It can withstand repeated use
- It is primarily used to serve a medical purpose
- It is not helpful to a person who does not have a disability, an illness or injury
- It is appropriate for use in the home

Medical Assistance (also called Medicaid) is a health insurance program for eligible persons who are low-income. People who receive Supplemental Security Income (SSI) can usually get Medical Assistance automatically. If you have questions, contact your local county assistance office at http://www.dpw.state.pa.us/findfacilsandlocs/countyassistanceofficecontactinformation/index.htm.

Home and Community-Based Waivers: The federal government sends money to the states to provide services to people with disabilities who live in nursing homes and institutions. However, in 1981, Congress created a new law that allows funding to also go to supporting programs in the home and the community—thereby, waiving the old requirements of funding institutions. These new programs have been given the nickname of "waivers". Pennsylvania currently has 12 waiver programs and eligibility differs from program to program (based on disability diagnosis, age of onset of the disability and/or age of the person needing services).

To be eligible for waiver services there are two requirements:

- Functional eligibility: A person must need care in a facility like a nursing home or a group home.
- Financial eligibility: Individuals must have a countable income below $2,094/month (2012) (for an individual) and countable resources ("assets") below $8,000 (includes savings accounts, stocks and bonds).



DON'T FORGET!

To see if you are eligible for one of the waivers, go to http://www.dpw.state.pa.us/foradults/healthcaremedicalassistance/supportserviceswaivers/index.htm or contact the Pennsylvania Health Law Project for additional information. Their contact information is www.phlp.org or 800-274-3258.

Paying Your Share

The Pennsylvania Assistive Technology Foundation

PATF PENNSYLVANIA ASSISTIVE TECHNOLOGY FOUNDATION

If you're unsure of your funding options, or you learn you're not eligible for any government funding, or you just want to pay for the device(s) yourself without any hassle, you should check out Pennsylvania Assistive Technology Foundation (PATF). PATF is a statewide, non-profit organization that provides low-interest loans to buy AT devices. PATF staff also provide information about other possible funding resources so that your loan is as small as possible. Many PATF borrowers would not qualify for loans from traditional banks or credit unions. PATF serves Pennsylvanians of all ages, income levels and disability diagnosis or health conditions.

PATF has two loan programs:

- A mini-loan program for loans from $100 to $1,500 at 0% interest ($20/month minimum repayment).
- A low-interest loan program (3.75% in 2013) for loans between $1,500 to $60,000 with extended repayment terms. If you have poor credit, but are able to repay a loan, PATF may be able to **guarantee** your loan for up to $25,000.

There is no other program like PATF in Pennsylvania! For more information, call 888-744-1938; or go to the website, www.patf.us.

Penny Pincher Says!
Taking out a mini-loan is a great way to build credit! Every month, PATF reports repayments to the credit reporting agencies so that your FICO scores will increase when you pay your loan on time.

Guarantee
A guarantee is a promise or assurance (typically in writing) to assume responsibility for something. A loan guarantee is a promise by someone to assume the debt obligation of a borrower if he does not repay his loan.

Additional Funding Resources

Non-Profit and Disability-Specific Organizations

Local organizations, such as United Cerebral Palsy affiliates, Muscular Dystrophy, ALS, Multiple Sclerosis Society, Lions Club and others, may have small grant programs to support the needs of people with disabilities. Eligibility criteria and available funding may change from time to time, so you regularly contact these organizations for updated grant guidelines.

Pennsylvania Department of Public Welfare (DPW)

DPW is the state agency in Pennsylvania that oversees community services for people with disabilities. Two of the offices, the Office of Long Term Living and the Office of Developmental Programs, administer the waiver programs for people with physical or intellectual disabilities, people who have traumatic brain injuries, and people with autism. A wide variety of services are included in the waiver programs that can support independent living for people with disabilities. Assistive technology, including accessibility adaptation, vehicle adaptations, and durable medical equipment are services that are included in the waivers. You may apply for benefits online at https://www.humanservices.state.pa.us/Compass.Web/CMHOM.aspx or by contacting DPW at 800-692-7462.

Pennsylvania Housing Finance Agency (PHFA)

PHFA has a number of programs that help people with disabilities find and finance accessible housing. Programs offered include: the Apartment Locator (http://www.pahousingsearch.com), the Home Modification & Assistive Technology Initiative, the Renovate & Repair Program, First-Time Homebuyers Program, and the Prepared Renters Program. Check out the website at www.phfa.org or contact the office at 717-780-3800.

Pennsylvania Office of Vocational Rehabilitation (OVR)

OVR provides vocational rehabilitation services to help people with disabilities prepare for, obtain, or maintain employment. Assistive Technology is an eligible service. The website is http://www.portal.state.pa.us/portal/server.pt?open=512&objID=5278&mode=2.

Advocacy Organizations

Client Assistance Program (CAP)

Pennsylvania CAP is a statewide advocacy organization whose staff will provide free assistance to people with disabilities who are seeking or receiving services from the Office of Vocational Rehabilitation (OVR), Blindness and Visual Services (BBVS), and Centers for Independent Living (CILs). For more information, call 888-745-2357 (toll free) or email admin@equalemployment.org.

Disability Rights Network of Pennsylvania (DRN)

DRN is a statewide, non-profit organization that can help you access waiver services, including assistive technology. DRN's mission is to advance, protect and advocate for the human, civil, and legal rights of Pennsylvanians with disabilities. For more information contact the office at 800-692-7443 (voice), 877-375-7139 (TTY), or email intake@drnpa.org

Pennsylvania Health Law Project (PHLP)

PHLP provides free legal services to lower-income consumers, seniors, and persons with disabilities who have difficulty accessing publicly-funded healthcare coverage or services (including home and community-based waiver services). Contact the office at 800-274-3258 or email staff@phlp.org

Richard is more independent in his accessible bathroom.

Activity #15: Fund the Assistive Technology You Need

What are the devices or services you need and possible funding resources?

Device	Possible Funding Source
1. _____	_____
2. _____	_____
3. _____	_____

Gary and his son enjoy bike riding together.

Kelvin is able to scan and read his own mail.

Are You Ready To Go?

Chapter Eight

Are you ready to start managing your money? By reading this booklet and completing the activities, you've learned a lot about your finances and how to manage your financial future.

Put a check mark next to each activity you have completed:

____ Activity #1: What I Need and What I Want

____ Activity #2: My Money Habits

____ Activity #3: Good Habits and Bad Habits

____ Activity #4: Organize Your Monthly Income

____ Activity #5: Keep Cash Receipts for One Month

____ Activity #6: Organize Your Cash Expenses

____ Activity #7: Organize Your Monthly Bills

____ Activity #8: Organize Your Credit Card Charges

____ Activity #9: Bring It All Together!

____ Activity #10: Complete Your Personal Budget

____ Activity #11: What Am I Saving For?

____ Activity #12: What Can You Do to Save

____ Activity #13: Protect Yourself from Identity Theft

____ Activity #14: Get and Understand Your Credit Report

____ Activity #15: Fund the Assistive Technology You Need

If you checked all 15 activities, congratulations! It was a lot of work but now you've taken control of your money and your future!

Penny Pincher Says!
Keep this booklet handy so you can keep managing your money and your future.

Additional Resources

Additional Resources

In doing the research for this booklet, we discovered a number of resources that you may find useful. This list is by no means exhaustive. We have included a few websites that have games. We think games are fun to play and can help reinforce some of the concepts that are included in this booklet. We have also included a number of websites that contain links to other valuable resources. Please let us know if you find additional resources not on this list that we should include in our next version of this booklet.

Annie E. Casey Foundation

The Annie E. Casey Foundation is a private charitable organization, "dedicated to helping build better futures for disadvantaged children in the United States." It was established in 1948 by Jim Casey, one of the founders of UPS, and his siblings, who named the Foundation in honor of their mother. The Foundation's website has a Knowledge Center that includes publications and other resources that have been developed by Casey or one of their grantees. There are several publications and videos, including *The Money Trap* and *I Know Where I'm Going (But Will My Cash Keep Up?): Parts I & II*, that include valuable information and activities that introduce and reinforce financial education topics. For more information, visit http://www.aecf.org/KnowledgeCenter.aspx.

Budgets Are Sexy: Where Financial Nerds Are Cool

"Budgets Are $exy is a personal finance blog that won't put you to sleep.—Benjamin Franklin." The blogger, J. Money, started writing five years ago (when he was in his 20s) and has fun covering such topics as budgeting, good giveaways, a life list, recommended things to spend money on, and other great financial resources. To read and contribute to the blog, visit http://www.budgetsaresexy.com

Consumer Credit Counseling

If you find yourself in need of help with credit counseling services, which include debt consolidation assistance and budgeting counseling, visit the Pennsylvania Attorney General's website, www.attorneygeneral.gov/consumers.aspx?id=278. This website includes tips about how to select an agency as well as links to two well-respected consumer credit counseling agencies in Pennsylvania.

Jump$tart Coalition for Personal Financial Literacy

The Jump$tart Coalition for Personal Financial Literacy is a coalition of organizations that share an interest in advancing financial literacy among students. Jump$tart's online clearinghouse has a very comprehensive collection of financial education resources, including booklets and pamphlets on specific topics, activities, on-line games, and teacher lesson plans. For more information, visit http://jumpstart.org.

Money Smart—a Financial Education Program

Created by the Federal Deposit Insurance Corporation (FDIC), Money Smart is a comprehensive financial education curriculum that teaches the basics of handling money and finances, including how to budget, save money, and how to avoid making "wrong" decisions that may result in years of financial pain. The curriculum is available free of charge. For additional information, call toll-free 877-275-3342 or go on-line to http://www.fdic.gov/consumers/consumer/moneysmart/index.html.

MyMoney

MyMoney.gov is the U.S. government's website dedicated to financial education. Resources are available to learn about budgeting, credit building, financial planning, understanding privacy issues, saving and investing. There are links to other government programs that offer financial educational programs, such as Consumer Financial Protection Bureau and the Federal Trade Commission. For more information, visit www.mymoney.gov or call 1-888-MyMoney (696-6639).

Pathways PA

A non-profit organization with offices in Southeastern Pennsylvania, Pathways PA has several programs that are designed to help "women, teens, children and families achieve economic independence and family well-being." Pathways PA has published several booklets on financial education and they, along with their volunteers, offer free tax preparation to filers through the Volunteer Income Tax Assistance (VITA) program. For more information, visit their website www.pathwayspa.org or call 610-543-5022.

Practical Money Skills for Life

To help people learn about the essentials of personal finance, Visa has partnered with consumer advocates, educators and financial institutions to develop the Practical Money Skills programs. You can access free educational resources, including personal finance articles, lesson plans, and games (including the popular Financial Football and Soccer games) from their website, www.practicalmoneyskills.com.

Your Money's Best Friend

A website just for Pennsylvanians, Your Money's Best Friend, includes resources that can help you learn about financial issues and connect with state and local services that may be able to help you make the most of your money. There are links to games, articles about different financial topics, webinars and lesson plans for teachers. For more information, visit http://www.moneysbestfriend.com.

Please use **My Personal Statement of Income and Spending** and the **My Personal Budget** worksheets that follow.

My Personal Statement of Income and Spending for _____

Step 1: My Needs

Description	Amount
1. _____	$ _____
2. _____	$ _____
3. _____	$ _____
4. _____	$ _____
5. _____	$ _____
6. _____	$ _____

Step 2: My Total Needs $ _____

Step 3: My Wants

Description	Amount
1. _____	$ _____
2. _____	$ _____
3. _____	$ _____
4. _____	$ _____
5. _____	$ _____
6. _____	$ _____
7. _____	$ _____

Step 4: My Total Wants $ _____

Step 5: My Total Needs + My Total Wants $ _____

Step 6: My Total Monthly Income $ _____

My Personal Budget **Month:**

My Needs Descriptions	Planned Spending	Actual Spending
1. _____	$ _____	$ _____
2. _____	$ _____	$ _____
3. _____	$ _____	$ _____
4. _____	$ _____	$ _____
5. _____	$ _____	$ _____
6. _____	$ _____	$ _____
7. _____	$ _____	$ _____
8. _____	$ _____	$ _____
My Total Needs	$ _____	$ _____

My Wants Descriptions	Planned Spending	Actual Spending
1. _____	$ _____	$ _____
2. _____	$ _____	$ _____
3. _____	$ _____	$ _____
4. _____	$ _____	$ _____
5. _____	$ _____	$ _____
6. _____	$ _____	$ _____
My Total Wants	$ _____	$ _____
My Total Needs + My Total Wants	$ _____	$ _____
My Total Monthly Income	$ _____	$ _____

Glossary

A

Annual Fee: A yearly payment charged by some credit card companies for use of their card.

Asset: Something you own that has value. An example of an asset is a house, vehicle, or savings account. These assets have a positive economic value.

Assistive technology (AT): A device that helps a person who has a disability do the things he or she wants to do. Examples of AT devices include an adapted vehicle, a ramp into a home, an iPad, hearing aids, and a wheelchair or scooter.

The federal definition of an assistive technology (AT) device is "any item, piece of equipment, or product system, whether acquired commercially, modified, or customized, that is used to increase, maintain, or improve functional capabilities of individuals with disabilities." [29 U.S.C. Sec 202(2)]

An assistive technology service is defined as any service that directly assists an individual with a disability in the selection, acquisition, or use of an assistive technology device. Such term also includes designing, fitting, customizing, adapting, maintaining, repairing, or replacing AT devices.

ATM: ATM stands for Automated Teller Machine. This is a machine that allows you to take money out of or put money into your checking or savings account without having to go directly to your bank or credit union. You can also check your account balances at an ATM machine.

Authorize: To give your permission.

B

Balance: The amount of money you have in your checking or savings account; or, the amount that is owed on a credit card or another type of loan.

Balance Carried Forward: Used at the start of a month to show how much money is in your account. When balance forward is used on a bill, it shows either the amount your account is charged or credited from a previous billing cycle.

Bank: A for-profit financial institution that provides financial services to its customers. These services include such things as checking and savings accounts, access to loan products, debit cards, on-line banking, and financial education. A bank also invests in community projects, often through their Community Reinvestment Act (CRA) programs.

Benefits: Many people need help paying for food, housing, utilities, medical care and other basic items. The state and federal government have developed programs that can help pay for these things. These programs are called government benefits.

Budget: A plan for saving and spending your money.

C

Cash: Cash is the currency (paper bills) and coins you have on hand. You use cash to pay for something immediately.

Checking Account: A service, offered by a bank or credit union, which allows you to put your cash in a safe place and then use it whenever you need it. You get your money from your checking account by writing checks, or using your ATM or debit card.

Countable Resources: Certain assets are not counted when the Social Security Administration determines financial eligibility for SSI, or when Pennsylvania determines financial eligibility for Medical Assistance. For a complete list of assets that are not counted, go to https://secure.ssa.gov/apps10/poms.nsf/lnx/0501110210.

Credit: Money that you can borrow with the promise to repay it at a later date. If you pay with cash, you pay immediately. If you use credit, you agree to pay in the future.

Credit Bureau: A company that collects information on your credit history and provides information on a person's borrowing and bill-paying habits.

Credit Card: A plastic card issued by a bank or business that allows you to purchase items now and pay for them later.

Credit History: A record of how you have managed your money in the past. It includes information on borrowing and repayment of credit cards, bank and car loans, mortgages and any other debt owed to someone. An individual's credit history will include open accounts and accounts that have closed. It lists late payments, defaults on loans and bankruptcies.

Credit Limit: The maximum amount of credit (money) that a financial institution will authorize for your use. The credit limit is based, in part, on your credit history.

Credit Report: A report of your credit history. A credit report is a system lenders use to decide whether or not to give you credit, or a loan, and how much interest they will charge you. Your credit report is a record of how much you owe and how well you pay it back. A credit report will include such information as where you live, your work history, your repayments on loans, whether you've filed and been discharged from a bankruptcy, and if you have any tax liens.

Credit Score: A number that represents the credit-worthiness of a person. Often a FICO (Fair, Isaac and Company) score is reported on your credit report. The higher the number, the better your credit score.

Credit Union: A non-profit, community-based financial company that provides its members with checking and savings accounts, loans, financial education, access to debit cards and online banking. Many credit unions also provide services and grants that support community development.

D **Debit Card:** A plastic card that is connected to your credit union or bank account. When you use it to buy something in a store, money is taken directly out of your checking or savings account. Debit cards can also be used for the withdrawal of cash. Debit cards work the same way as paying for something with cash.

Debt: Money that you borrow and must repay.

Deduction: Money that is taken out of your earnings by an employer to pay taxes, health insurance, retirement benefits, and other items.

Deficit: When there isn't enough money to cover all expenses. For example, if you want something that costs $20 but you only have $15, then you have a deficit of $5.

Deposit: To put money into a checking or savings account. It is the opposite of withdraw.

Due Date: The date on the calendar when your bill must be paid.

E **Earned Income:** The money you receive from a job.

Expenses: What you spend money on, whether you pay in cash or with a check or charge to a credit card.

F **Finances:** This is another word for everything that has to do with your money, including your checking and savings accounts, and your income and expenses. It's important to learn how to manage your finances, instead of letting your money manage you.

Food Stamp Program: Now called SNAP (Supplemental Nutrition Assistance Program), this is a government program available to families and individuals who are low-income, to help with the cost of food.

G **Gross Earnings:** The total amount of your earned income.

I **Income:** This is the money you have to live on. Your money can come from such sources as earnings from a job, Supplemental Security Income, a pension, and SNAP (food stamps).

Insurance: This is a word meaning protection. If you buy an insurance policy for your belongings (homeowners or renters insurance) or your health (health insurance) you are paying an insurance company to pay your expenses if something bad happens. Most banks and credit unions insure the money you deposit into an account.

Interest: A fee you pay when you borrow money, such as a loan. When you deposit your money into a bank or credit union savings account, the bank pays interest to you.

L **Loan Guarantee:** A promise by someone to assume the debt obligation of a borrower if that borrower does not repay his loan.

M **Medical Assistance (MA):** Also known as Medicaid, is a government program that provides medical insurance for people who are low-income.

Minimum Monthly Payment: The lowest payment the credit card company, or other lender, will accept toward your balance owed each month.

N **Need:** Something you must have to survive, like a place to live and enough food to eat.

Net Earnings: The amount you take home, after taxes and other deductions have been taken out of your total (gross) earnings.

P **PIN code:** A PIN (Personal Identification Number) is the secret code you use to gain access to the money in your accounts. Never share your PIN with other people. If you must, because you need assistance, always ask for a receipt and check your monthly bank statements.

R **Receipt:** Usually a paper, or an on-line itemization, that lists the items you purchased and the amount you paid for these items. A receipt is proof that you paid for an item.

Refund: A repayment of a sum of money, typically to a customer who is not satisfied with something that was purchased. This means that a store promises to give back all or some of the money that was spent if you're not happy with what you bought. To get a refund you usually need to show a receipt.

Revolving Credit: A type of credit that a borrower may use to withdraw funds up to a preapproved amount. The amount of available credit decreases and increases as funds are borrowed and then repaid. The credit may be used repeatedly. The borrower makes payments based only on the amount that is actually used or withdrawn, plus interest. The borrower may repay over time, or in-full.

S **Salary:** The amount of money an employer agrees to pay an employee.

Savings Account: A secure place to keep your money for future use. Money deposited in a savings account earns interest over time.

Surplus: Money left over. If you have $50 and you spend $40, you have a surplus of $10, meaning you have $10 left. A surplus is the opposite of a deficit.

U **Unearned Income:** The money you receive that does not come from a job.

User ID: This is a made-up name you choose to use to identify yourself when you are signing in to an account. Never share your username with anyone. If you must share your username because you need assistance, be sure you trust that person.

Utilities: Services such as electricity, gas, water and heating oil.

V **Values:** Those ideas and beliefs that really matter to each of us.

Veteran Benefits: These are benefits received by a person who has served in the United States military.

W **Wages:** This is what you earn when your job pays you by the number of hours you work or for each piece of work you complete.

Waivers: Programs funded with a combination of Pennsylvania and federal government dollars that provide supports and services to people with disabilities who live in the community. Services include, for example, assistive technology, accessibility adaptations (home modificatons), vehicle adaptations, habilitation, personal assistance services, community integration, and transportation. People who live in a nursing home or in another institution cannot receive waiver services.

Want: Something you might like to have, but you don't have to have right away. You can save to have it later.

Withdrawal: When you take money out of your bank or credit union account you are making a withdrawal. A withdrawal is the opposite of a deposit where you put money in.

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From the Pennsylvania Assistive Technology Foundation:

Susan Tachau, M.A.
Executive Director

Tracy Beck
Operations Director

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