

Table of Contents

How to Make and Stick to a Budget	1
Benefits of Having a Budget	2
How to Make a Budget	4
Needs & Wants	5
Sample Budget.....	6
Budget Worksheet	7
Other Budgeting Strategies.....	9
Budgeting & Savings Apps	10
Ways to Cut Back	11
Credit Cards & Debt	15
Credit Counseling & Debt Consolidation Agencies.....	17
Set Goals	17
SMART	18
Do the Math	18
Budget Methods	19
Budgeting Software & Apps	20
Sticking to Your Budget	21
Banking Tips.....	22
Sample Budgets	23
Sample Budget for High School Students.....	24
Sample Budget for College Students.....	25
Sample Budget for a Single-Person Household	26
Sample Budget for a Two-Person Household	27
Sample Budget for a Household with Children	28
Create Your Own Budget Worksheet.....	29
Budgeting Resources	30
The 50/30/20 Rule	30
Budgeting Software.....	31
How to Manage Debt	33
What is Debt?.....	33
Interest	33
Collateral.....	34
Good Debt and Bad Debt.....	34
How Much Debt Is Too Much?.....	36
Calculate Your DTI	37
How to Make a Budget	38
Budget Worksheet	39
Credit Cards, Charge Cards & Debit Cards	40
Pay Credit Card Bills on Time.....	42
Prepaid Cards.....	42

Reward Cards.....	43
Take Steps to Reduce Debt	44
Ways to Earn More Money.....	45
Other Debt Strategies.....	45
Balance Transfers.....	45
Interest Rates.....	46
Lower Interest Rates	47
Debt Consolidation	47
Debt-Relief Programs	48
Personal Loans.....	48
Credit Counseling.....	48
Debt Management Plans.....	49
How to Choose a Reputable Credit Counselor	50
Debt Settlement Companies	51
Use Caution When Shopping for Debt Relief Services.....	52
Bankruptcy	53
Ways to Save	54
Plan Ahead	56
Credit Scores.....	57
How to Find Out Your Credit Score	59
Building Good Credit	60
Maintaining Good Credit	61
Checking Your Credit Report.....	62
How to Get a Good Credit Score.....	64
Payday Loans.....	65
Predatory Lending Practices	65
What to Know About Checking Accounts	67
Checking Accounts.....	67
Benefits of Having a Checking Account.....	68
How to Choose a Bank.....	68
Sample Overdraft Fees	71
Types of Checking Accounts	72
How to Open a Checking Account	74
Debit Cards (Check Cards).....	74
Check Register	75
How to Balance a Checking Account.....	76
Steps to Balancing a Checking Account	77
Checkbook Worksheet.....	83
Account Balancing Software	84
Savings Accounts	84
Joint Accounts.....	84
Online Banking.....	85
Online-Only Banks.....	86
Budgeting, Savings & Payment Apps.....	87

How to Avoid Overdraft Fees	88
How to Avoid Other Bank Fees.....	89
Lost or Stolen Debit Cards.....	89
2020 Rankings of the Best Checking Accounts.....	92
Helpful Resources.....	94
Calculating the Cost of a College Education.....	95
Investing in Your Future	95
Explore Your Career Options.....	95
How Much Does a College Education Cost?	97
More Education Usually Means Higher Earnings	98
Choosing a School	99
Estimate Your Financial Aid Availability and Cost of Attending Your School	100
School Costs Comparison Worksheet.....	102
Student Loans, Grants & Scholarships.....	103
Applying for Student Loans.....	103
Types of Student Loans.....	103
Federal Student Loans.....	103
Private Student Loans.....	104
Apply for Federal Student Loans First.....	104
How Much Money Can I Borrow in Federal Student Loans?.....	105
The Application for Federal Student Aid: FASFA	106
Independent Students.....	107
Processing Your FASFA Application	107
FASFA Deadlines.....	108
Borrow Only What You Need.....	109
Your Financial Aid Offer	109
How to Apply for Grants & Scholarships.....	110
More Information About Scholarships	111
Work Study Programs	112
Accepting Your Aid Offer.....	113
When Will I Receive my Financial Aid?.....	114
How Will I Receive my Financial Aid?.....	114
Entrance Counseling	115
How to Avoid Scholarships and other Financial Aid Scams	116
Where to Find Financial Aid, Grants & Scholarships.....	119
Paying Back Student Loans	125
Payment Details	125
Loan Servicers	126
Student Loan Forbearance in 2020 Due to Coronavirus.....	127
Student Loan Assistance from Employers.....	127
Employers Offering Student Loan Assistance	128

Loan Consolidation	130
Repayment Plans	131
Loan Forgiveness, Cancellation or Discharge	133
Ways to Avoid Student Debt in the First Place	138
Education Benefits for the Military	139
Tactics for Paying Off Loan Debt	140
Emergency Measures	141
Financial Strategies	143
Budget Worksheet	144
Banks & Consolidation Rates	145
Income-Driven Repayment Plans & Direct Consolidation Loans.....	146
Starting a Career & Career Advancement.....	147
Choosing to Choose.....	147
Evaluating Your Career Path	147
Where to Look for Jobs.....	150
Job Search Engines & Job Boards	150
Job Centers	151
The Library	151
How to Write a Resume That Stands Out	151
Getting Ready for Your Interview.....	153
Evaluating Potential Employers.....	154
Career Coaches	156
Advancement: Promotions.....	157
Have a Promotion Plan.....	157
Asking for a Raise	159
Tips for Asking for a Raise.....	161
Where to Look for Information.....	162
Evaluating Compensation Packages	164
Health Insurance	164
Retirement Plans.....	165
Bonuses	166
Profit Sharing.....	166
Making Comparison Charts.....	167
The Gig Economy.....	168
Beware of Freelance Work Scams	169
Last Words	170
Helpful Resources.....	171
Buying a Car.....	173
Buying New, Buying Used & Leasing	173
Know Your Budget	173
Know Your Credit Score	174
Find out What Car is Right for You, and Your Budget	174
Financing	175

Quote Comparison Worksheet	177
Locate Cars Through Local Media or Online.....	178
Compare Prices	178
Buying a Car Online	179
Check Insurance Rates	179
Buying a Car from a Private Seller.....	179
Shopping for Cars on Craigslist.....	180
Be Safe	181
Test Drive the Car	181
Test Drive a Few Cars.....	182
Check the Vehicle History Report	183
Have Your Mechanic Inspect the Car	183
Get Ready to Negotiate.....	183
Buy the Car.....	184
Register Your Car with the Department of Motor Vehicles	186
Leasing a Car.....	186
Leasing Terms You Should Know	186
Negotiate	187
You Should Get Extra Insurance.....	187
Pay Attention to Fees.....	187
Know Your Mileage	187
When Your Lease is Up	188
Understanding Auto Insurance.....	189
If you Drive, you Need to be Insured.....	189
Buying the Right Auto Insurance will Help you in at Least 4 Ways	190
Types of Coverage	190
Understanding Liability Coverage Limits.....	191
Vehicle Coverage	192
Medical Coverage	194
Other Coverage	195
Car Insurance Needs	196
Loan or Lease Requirements	197
How Much Coverage Should I Get?.....	198
Car Insurance Deductibles	198
Checking Rates.....	200
About Rates: Why Rates Vary.....	200
Credit Score	202
Gender of Driver	203
Driving Record	204
Lowering Your Rate.....	205
Filing a Claim.....	205

Renting an Apartment.....	206
Getting Ready to Rent an Apartment	206
Make a Budget for Rent.....	206
Budget for Furnishings, Too.....	206
Searching for an Apartment.....	208
Paperwork You'll Need	208
What is a Lease?.....	208
Upfront Costs	209
The Length of the Lease.....	209
Security Deposit	209
Ongoing Costs	209
What About a Roommate?.....	210
Make Sure All Roommates Sign the Lease.....	210
Roommate Agreements	210
Pets.....	211
Insurance	211
Policies & Rules	212
Moving Out	212
Sublease Agreements	212
Automatic Lease Renewals.....	212
Who is in Charge of Repairs & Maintenance?.....	213
Beware of Verbal Promises	213
Apartment Inspection.....	213
Read Your Lease Carefully	213
Signing a Lease	214
Keep a Copy of Your Signed Lease.....	214
Defaulting on a Lease.....	214
Exceptions for Military Personnel.....	215
Exceptions for Victims of Domestic Violence.....	215
Things Landlords Cannot Do.....	215
Beware of Rental Scams	216
Budget Worksheet	218
Understanding Renters' Insurance.....	219
Why do you Need Renters' Insurance?	219
Cost & Coverage.....	219
Types of Coverage	220
Deductible.....	220
Covered Perils	222
Perils Not Covered	222
Personal Property Covered	223
Personal Property Not Covered.....	223
Additional Coverage	224
Liability	225
Take a Home Inventory	226

Home Inventory Worksheet	227
Applying for Renters' Insurance	231
The Application	232
How Much Coverage do you Need?	233
Sample Renters' Insurance Application	234
How to File a Claim	236
Quote Comparison Worksheet	237
Description of Perils	238
Helpful Resources.....	241

Understanding Health Insurance Plans243

What is a Health Insurance Plan?	243
Health Insurance Policy	245
Sample Private Health Plan Benefit Costs.....	247
Sample ACA Benefit Plan Costs.....	248
Insurance Card	253
Types of Health Insurance Plans.....	256
Managed-Care Plans	256
Pros & Cons of Managed Care Plans	257
Common Exclusions	258
Fee-for-Service Plans.....	259
High Deductible Health Plans	259
Health Savings Accounts	260
Direct Primary Care/Concierge Medical Care.....	261
COBRA	261
Military Health Care	262
Veterans' Health Care	262
Disability Insurance.....	263
Dental & Vision Insurance	263
Medicaid.....	264
Medicare	264
Shop Around	265
Quote Comparison Worksheet	267
Helpful Resources.....	268

Starting a 401(k)269

Would you like to have a million dollars?	269
What is a 401(k)?	269
The History of the 401(k).....	270
Employer Matching	270
Maximum Contributions.....	271
When are Taxes Deducted?	271
When Can You Access Your Money?	272
Choosing Investments.....	272
Most Common 401(k) Investments.....	273

Mutual Fund Advantages	273
How Much Should You Invest?	275
Review Your 401(k) Contributions and Investments Every Year	278
Create a Budget	278
Budget Worksheet	279
Determine When You Will Retire	280
401(k) Match = Free Money	281
How to Invest the Ideal Amount	281
Increase Your Savings with Every Raise	282
Set a Goal: Save 10 Times Your Annual Income by Retirement	282
Learn About the Funds in Your Plan	282
Vesting	283
Changing Your Options	283
Rollovers	284
Solo 401(k)	285
401(k) Loans	285
Hardship Withdrawals	286
Pros and Cons of a 401(k) Loan	287
401(k) Fees	288
Tips for Managing Your 401(k) Plan	289
What Happens if You Change Jobs?	290
Additional Types of Retirement Plans	291
Can You Have a 401(k) and an IRA?	291
Investing in 2020	292
Overview of Your Retirement Account Options	293
Helpful Resources	294
Appendices	295
Consumer Expenditure Survey 2018-2019	297
Average Hourly Wage & Annual Income by State	307
Occupational Statistics	309
List of Approved Credit Counseling Agencies by the U.S . Department of Justice	345
Where to Get a Free Credit Report	365
Free Application for Federal Student Aid (FAFSA) Form	367
Public Service Loan Forgiveness Employment Certification Form	377
Teacher Loan Forgiveness Application	383
2020 Median Rent Estimates for a One-Bedroom Apartment	391
Application for Health Coverage & Help Paying Costs	419
Sample Health Insurance Application Form	433
Glossary	435
Sources	445