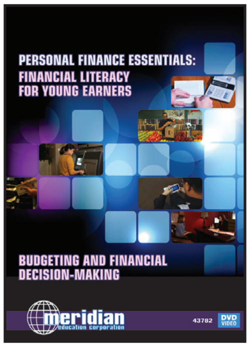

Instructor's Guide

Personal Finance Essentials:
Financial Literacy for Young Earners
Budgeting and Financial Decision-Making

INTRODUCTION

This Teacher's Guide will help you make the most of *Personal Finance Essentials: Budgeting and Financial Decision-Making*. The information in this guide will assist you in preparing your students before the program and will also present follow-up activities to reinforce the program's key learning points.

PROGRAM DESCRIPTION

Handling money wisely—earning, saving, and spending it—is really about making good decisions. This program will help students learn how to make the types of responsible decisions that won't cause regret—or financial problems—later. The program also provides methods for setting financial goals; budgeting; understanding insurance, and making important consumer decisions such as buying vs. leasing a car or renting a place to live. There is also a section on consumer rights and common consumer scams.

LEARNING OBJECTIVES

After viewing the program, students will be able to:

- Make better financial decisions by recognizing that "opportunity cost" is what you give up when you choose one thing over another.
- Understand how to weigh options in making decisions via the PACED method or the PMI method.
- Identify, organize, and set financial goals (short-, medium- and long-term).
- Create a budget based on the 50 / 30 / 20 plan.
- Understand basic types of insurance and learn the relationship between a plan's deductible and the premium.
- Compare the financial pros and cons of buying vs. leasing.
- Identify the hallmarks of consumer scams and how to avoid some of the most common, including identity theft and WiFi information theft.
- Become aware of basic consumer rights in regard to obtaining credit; credit reports and purchases.

PROGRAM OVERVIEW

Perhaps the most common consumer decision made each day is whether or not to buy something. But for many teens and young adults, it's not an easy decision to make. In Personal Finance Essentials: Budgeting and Financial Decision-Making, viewers will learn financial decision-making methods, how to set financial goals and how to budget their money based on reliable formulas that are easy to understand and incorporate into individual lifestyles. The program discusses how to evaluate and purchase insurance; make informed decisions about buying or leasing a car; buying a home or renting a place to live; common consumer scams and tips on how to avoid them. Plus, viewers are informed of their basic consumer rights regarding credit, credit reports, and merchandise purchased over the phone or online. This video presents quick vignettes, explanations from experts, and charts and graphics to illustrate the essentials of budgeting and making regret-free financial decisions.

MAIN TOPICS

Segment 1: Decision-Making Methods
This section illustrates the concept of "opportunity cost," which is what you give up when you choose one thing over another. The notion that not every financial decision is merely choosing one thing over another is explained via the PACED method of decision-making—identify the Problem; identify the Alternatives; list Criteria; Evaluate alternatives and make a Decision—and the PMI decision-making method—PMI: Plus – Minus – Interesting. Viewers learn that making good (smart) decisions about anything, especially about finances, comes about by methodically evaluating the alternatives.

Segment 2: Setting Financial Goals
This section of the program explains how to identify, organize, and set short-term, medium-term and long-term financial goals. Experts advise that it's important to make sure that goals are in line with the viewer's values, priorities, and ability to accomplish them.

Segment 3: Budgeting: Income and Expenses
This part of the program explains the difference between gross and net income and that preparing a budget requires knowing—and keeping track of—fixed and variable expenses. The viewer will also be provided with a simple formula for budgeting his or her money: the 50 / 30 / 20 Budget Plan.

Segment 4: Understanding Insurance
This section provides a quick overview of some of the most common types of insurance plans: home, health, car, and life. It explains the relationship between deductibles and premiums and defines some simple insurance terms such as out-of-pocket limit, gap coverage, and beneficiary. It also explores the basics of homeowner's and renter's insurance and touches on choosing coverage based on actual value or replacement value.

Segment 5: Buying vs. Leasing or Renting
This section details—by the numbers—a comparison of buying a car vs. leasing a car and buying a home or renting a place to live. Sample costs of buying / leasing / renting are compared side by side with other costs such as interest, property taxes, and maintenance. Basic details of a rental agreement are also covered.

Segment 6: Consumer Rights and Scams
This part of the program presents cautionary notes on common scams and how to avoid them. Phony offers for scholarships and jobs are discussed along with wire scams, identity theft, and how to protect yourself and your information when online or using your computer wirelessly. A short explanation of basic consumer rights is also included.

FAST FACTS

- Recognizing opportunity cost as what you give up when you choose one thing over another is valuabl in making all kinds of decisions, especially financial ones.
- Always evaluate the alternatives when making a financial decision and apply a set of criteria that are important to you. Keep your values and goals in mind at all times.
- The PMI method of decision-making means that you note the Pluses—positive things about the

decision you need to make; subtract the Minus—not-good things; and consider the Interesting things before you decide on anything.

- The first step in setting financial goals is to identify those goals by how far into the future they lie and categorize each as a short-term, medium-term, or long-term goal.
- Organizing goals into what you want to do, earn, or achieve in life is the best way to turn dreams into realities.
- Understanding how a budget works is simple: there's money coming in and money going out. Money you earn or are given is income; money you spend on things makes up your expenses.
- Keeping a spending diary will help you track your expenses by noting every cent you spend—and why you spent it. It may even help you spend less and save more.
- When budgeting your money, plan to spend 50% of your net income on must-haves (housing, utilities, car loan/insurance, etc.), 30% on wants, and 20% on savings and debt repayment. It's a good idea to reduce your "wants" so that you can have more for your must-haves and put more into savings and debt repayment.
- There are many types of insurance; home, health, and car are the most common.
- Generally, the higher your deductible (the limit you have to pay before insurance starts to pay), the lower your premium (the payment you make to the insurance company for coverage).
- Health insurance is something to consider buying if you're not on your parents' policy or covered through your employer. It works much like car insurance: you pay monthly premiums and medical expenses are paid according to the terms of the policy.
- Leasing a car is not the same as renting a car. Leasing is longer, usually two to three years. Compare the costs of buying versus leasing carefully and remember that in both instances, you'll still have to keep the car in good running order.
- Buying a house and owning a home come with many extra costs such as property taxes, maintenance, homeowner's insurance, and utilities.
- When renting, make sure that the lease has all the standard information: amount of security deposit and monthly rent; the day rent is due; length of lease; amount of notice that has to be given if you don't extend the lease; and any conditions under which the lease can be broken or canceled.
- Scams are everywhere. Some warning signs of a scam are asking for money up front; a "promise" to get you a good job; or "pay just pennies on the dollar" to pay off all your debt. Be wary of companies that have no street address, just a PO box.
- Scholarship scams offer to get thousands of dollars of "free" money to go to college. The only way to get a scholarship is to find it and work for it yourself.
- Job-hunting scams ask for an upfront fee for a "promise" to get you a great-paying job. Deal only with reputable, legitimate job referral services or headhunters.

- Delete e-mails if you don't know the sender and never open the attachments that come with them.
- Hackers, or people who steal information from computers, can get your personal or financial information more easily if you're sending it wirelessly. Always use a secure connection and never send sensitive information over a wireless router.
- Safeguard your identity by shredding documents with personal information; don't carry your Social Security card; don't have your SS number printed on checks and don't give it as identification unless absolutely necessary.
- Legally, you cannot be denied credit on the basis of race, sex, age, religion, ethnicity, marital status or receipt of public assistance. If you are denied, you have the right to know why.
- Everyone is entitled to one free credit report per year. To get yours, go to AnnualCreditReport.com.
- If you buy something online or over the phone, you have the guaranteed right to receive the merchandise within the stated amount of time or within 30 days. If you receive something you didn't order, you don't have to pay; send a letter to the company saying you didn't order it and not to bill you.

VOCABULARY TERMS

actual value — the original cost of an item minus depreciation—part of renter's insurance. Choose either actual value coverage or replacement value.

after-tax income — what's left from gross income once any wage-based taxes are taken out such as federal, state, local, and FICA.

collateral — any property of value that you use to guarantee repayment of a loan.

copayment — an expense shared with the insurance company for medical services.

credit card minimum — the least amount that a credit card company will accept on your account.

credit reports — detailed records of your credit history that include everything from loan payments to credit card transactions.

deductible — the amount of money that you will have to pay before insurance begins to pay for damages or costs associated with an accident or emergency need.

depreciation — the loss of value as something ages. It begins immediately with some items such as cars, computers, and smart phones.

equity — the value of your home (or other real estate) minus the amount you still owe on it. Equity goes up as you pay off your home loan, as you improve your property, and as the market value of the property goes up.

expenses — what you spend money on; it's the opposite of income.

factory invoice price — what the car dealer paid to get the car.

FICA (Federal Insurance Contributions Act) — the part of your pay that's deducted by your employer to fund Medicare and Social Security.

fixed expenses — expenses that you have to pay on a regular schedule, usually every month, such as rent, car payment, or car insurance.

gap insurance — covers the gap between a new car's depreciation and what is still owed on the loan in the event of an accident.

gross income — money that you receive from all sources: employment, interest on a bank account, or even prize money that you win.

interest — money paid for the use of money (such as a loan); or interest can be earned from a savings account.

liability insurance — pays for the expenses if someone gets injured at your house or apartment.

mortgage — a loan to buy a house that uses the house as collateral.

MSRP (manufacturer's suggested retail price) — often called the "sticker price" and is usually the starting point for negotiation.

must-have expenses — include housing, utilities, loan payments or anything else you must have or must pay.

net income — the money that you're left with when you subtract all your expenses from your gross income.

out-of-pocket limit — the most you should have to pay before your insurance begins to pay 100% of the expenses.

phishing — when scammers use e-mail or pop-up messages to trick you into sending personal information, such as your bank account number.

premium — an amount paid to the insurance company to provide coverage.

principal — the total amount of money being borrowed through a loan.

replacement value — what insurance pays for you to buy items at the current market price to replace those that were ruined or stolen under the terms of your policy.

residential insurance — homeowner's or renter's insurance that protects you against loss, damage, and most major calamities.

residual value — what a car is worth at the end of a lease; it indicates the amount of depreciation of the car over the lease term.

risk — the amount that the insurance company may lose in insuring your car or home.

scams — phony offers that often ask you to pay for something up front or ask you to buy materials in advance to perform a money-making task, such as stuffing envelopes.

security deposit — an amount requested by a landlord or leasing agent prior to renting a place to live. It usually accompanies the first month's rent.

underwriters — the people in the insurance business who assess the risk of something bad happening, such as an accident or a fire. The evaluated risk is used to compute the premium, or fee, you pay for the insurance.

uninsured motorist insurance — a policy that will cover your repairs and medical bills if you're in an accident that's the other driver's fault.

variable expenses — those that vary from month to month and range from gas, food, and clothing to entertainment and other miscellaneous purchases or costs.

PRE-PROGRAM DISCUSSION QUESTIONS

1. If you had to make the decision to buy something new to wear or pay your rent, what would you do and why?
2. What things do you take into consideration when making a financial decision?
3. How do you figure out if your income is going to cover your expenses?
4. Which is better: buying a car or leasing a car? Why?
5. What kind of scams have you heard of? What kind of offers were made?
6. Have you ever sent personal information wirelessly or checked your bank account from a public computer?

POST-PROGRAM DISCUSSION QUESTIONS

1. Give an example of when you employed "opportunity cost" in making a decision, especially a financial one.
2. Create a list of the items that go into making a decision with the PACED method (identify the Problem; identify the Alternatives; list Criteria; Evaluate alternatives and make a Decision).
3. Why is a budget so important?
4. How do you determine if you can afford to buy and maintain a car? Or buy a house rather than rent?

5. What are some of the signs that a too-good-to-be-true offer is a scam?

6. How can someone get your personal information from your computer?

GROUP ACTIVITIES

Opportunity Cost Teams

Split into teams to debate how to make decisions based on opportunity cost. As an example, one team wants to buy a luxury item and the other team maintains that the decision should be made to pay the rent instead. List what you give up when you choose to do one thing over another to illustrate the opportunity cost of the decision—on both sides of the decision (nothing nice to wear to the party; get the newest iPad; staying in budget; roommates who get mad at you for not paying rent; parents who cut off your money, etc.). Moderator can ask: what are the consequences of choosing one over another? What do you risk in making this choice? Is the choice that was made worth it? If you had it do over, would you make the same decision once you've weighed the consequences or after-effects?

Build a Budget: 50 / 30 / 20

Start with a net income that's easily divided into 12-month amounts (e.g., $24,000). Divide the class into three groups to represent each segment of the monthly budget. Each group will list sample expenses that represent their part of the monthly budget along with sample costs tailored to their percentage of the net income: 50% = "must have" expenses such as rent / mortgage; car payments; utilities; groceries; minimum loan payments; credit card minimum payments, etc. The 30% group will list "wants," such as clothing, entertainment, gifts, Internet, cable, phone options, etc. (The 30% segment is the most flexible part of the budget; in other words, things that you can live without if necessary.) The 20% segment of the budget lists savings, emergency funds, and debt repayment. Since it's possible that the "must haves" will eat up more than 50% of the budget, the 30% segment will need to be trimmed or items cut from it entirely. Discuss ways to reduce expenses from the 50% segment (get another roommate; buy less-expensive food; give up the car, etc.) and maintaining or increasing the expenses in the 20% column to reduce debt and increase savings or create an emergency fund.

INDIVIDUAL STUDENT PROJECTS

My Goals

Have students prepare a chart to help set financial goals; identify the goals by deciding how far into the future they lie (short-term = 2–3 months, such as saving money to buy a gift or personal luxury; medium-term = three months to three years, such as saving for a car; and long-term goals extend beyond three years—earning a law degree, for example). Students should also list why the goals are important to them and how the goals are in line with their values, priorities, and ability to accomplish them. List steps that will help attain each goal and attach a definite timeline to each (for example, save to buy new eyeglasses in 12 weeks; save $15 a week starting now).

Spending Diary
Have students keep a spending diary for a week and note every cent they spend. Ask them to include a note as to why they spent the money (needed new socks or wanted a coffee) and if the purchase was worth it (was out of decent socks; didn't drink all of the coffee). At the end of the week, have them add up the expenses and decide which were essential, which were impulse buys, and how much they could have saved in expenses.

INTERNET ACTIVITIES

Use the Internet to research scholarship scams, phishing scams, and identity theft. Go to www.internetscams.us or www.ftc.gov (Federal Trade Commission) to search by subject. Find out what the online offers look like along with the typical signs of a scam and how to avoid them.

ASSESSMENT QUESTIONS

• Q 1: The best way to make a financial decision is to.

a) determine the opportunity cost

b) list the criteria

c) evaluate the alternatives

d) all of the above

• Q 2: Another way to make a decision is to.

a) list the plus, minus, and interesting things about it

b) ask friends

c) wait for it to resolve itself

d) flip a coin

• Q 3: True or False: You don't have to worry about setting financial goals until you're 21.

• Q 4: There are three stages of financial goal setting. What are they?

• Q 5: True or False: Gross income is money that you receive from all sources.

• Q 6: What's the basic difference between a fixed and variable expense?

a) there is none

b) one stays the same and the other varies from month to month

c) both are the same amount all the time

d) if you pay fixed expenses you don't have to pay variable expenses

• Q 7: True or false: The higher your insurance deductible, the lower your premium.

• Q 8: Homeowner's or renter's insurance usually covers.

a) the actual value of items you lost or had stolen

b) the replacement value of items

c) someone falling and breaking a leg at your place

d) all of the above

• Q 9: True or False: Taking care of online banking chores wirelessly is always safe.

• Q 10: You cannot be denied credit on the basis of.

a) race

b) sex or age

c) religion

d) all of the above

ASSESSMENT QUESTIONS ANSWER KEY

Q 1: The best way to make a financial decision is to.
a) determine the opportunity cost
b) list the criteria
c) evaluate the alternatives
d) all of the above

A 1: **d**

A 1 **Feedback:** Not every financial decision is as easy as choosing one thing over another. It's best to methodically evaluate the alternatives and arrive at the solution that's best suited to the specific situation.

Q 2: Another way to make a decision is to.
a) list the plus, minus, and interesting things about it
b) ask friends
c) wait for it to resolve itself
d) flip a coin

A 2: **a**

A 2 **Feedback:** Once you know the positive and negative effects of a situation, look at the additional interesting things about making a choice. That way, the pluses and minuses, along with the interesting aspects of the decision, will be specific to your way of thinking—and deciding.

Q 3: True or False:

You don't have to worry about setting financial goals until you're 21.

A 3: **False**

A 3 **Feedback:** The only way to accomplish specific goals is to know what they are early in life and begin to map out ways to reach them.

Q 4: There are three stages of financial goal setting. What are they?

A 4: **Short-term, medium-term, and long-term**

A 4 **Feedback:** Identify the kinds of goals you have by how far into the future they lie. Then determine your ability to accomplish them in the timeline you've set for each along with confirming that the goals you set fit your values and priorities.

Q 5: True or False: Gross income is money that you receive from all sources.

A 5: **True**

A 5 **Feedback:** Whether it's money you earn or money that's given to you or even money that you win as a prize, gross income is the total amount of income you have coming in before taxes are taken from it. It is not the amount of money that you will receive in your paycheck, however—that's net income.

Q 6: What's the basic difference between a fixed and variable expense?

a) there is none
b) one stays about the same and the other varies from month to month
c) both are the same amount all the time
d) if you pay fixed expenses you don't have to pay variable expenses

A 6: **b**

A 6 **Feedback:** Fixed expenses are paid on a regular schedule, usually every month at the same amount and generally include rent, car payment, etc. Variable expenses vary from month to month and range from gas to food and entertainment.

Q 7: True or false:
The higher your insurance deductible, the lower your premium.

A 7: **True**

A 7 **Feedback:** If you assume more of the risk of something bad happening when you buy an insurance policy, that means you will choose a higher deductible and pay more of the costs associated with repairs or damages yourself. In turn, because the insurance company assumes less risk (they won't have to pay out as much to fix whatever went wrong), they will charge lower premiums—the name for monthly insurance payments.

Q 8: Homeowner's or renter's insurance usually covers.

a) the actual value of items you lost or had stolen
b) the replacement value of items
c) someone falling and breaking a leg at your place
d) all of the above

A 8: **d**

A 8 **Feedback:** With homeowner's and renter's insurance, you can choose either replacement value (funds that will cover replacing items at the current market price) or actual value, which pays you back the actual cost of the item minus depreciation (the loss of value as something ages). Both types of insurance offer liability coverage in case someone sustains an injury at your house or apartment.

Q 9: True or False: Taking care of online banking chores wirelessly is always safe.

A 9: **False**

A 9 **Feedback:** When you're wireless, you're transmitting sensitive material over the airwaves, sort of like radio signals. Hackers and con men might be able to get your information, so always wait until you have a wired connection to do your banking or online shopping to protect yourself against identity theft.

Q 10: You cannot be denied credit on the basis of.

a) race
b) sex or age
c) religion
d) all of the above

A 10: **d**

A 10 **Feedback:** Even if you don't have a loan or a credit card, you have guaranteed rights when it comes to applying for credit. In addition to the list above, you cannot be denied credit on the basis of your marital status, ethnicity, or whether or not you receive financial assistance from state or federal government agencies.

ONLINE RESOURCES

- Better Business Bureau — www.bbb.org
- Consumer Reports — www.consumerreports.org
- Federal Trade Commission — www.ftc.gov
- Managing Your Money — www.moneymanagement.com
- Bank of America's Student Financial Handbook — http://www.ultimatemoneyskills.com/educators/investing-pays-off/
- Basic insurance policy terms — www.healthcare-information-guide.com
- Guide to Identifying and Avoiding Fraud – Office of Education and Advocacy – U.S. Securities and Exchange Commission — www.sec.gov
- Avoid scams (legit at-home work) — RatRaceRebellion.com & RipoffReport.com
- Lease vs. buy (car) — www.leaseguide.com
- Rent vs. buy (house) — finance calculators — www.realtor.com

ADDITIONAL INFOBASE LEARNING RESOURCES

Your Money, Your Life:
Empowering Young Adults to Get Their Money Right
Filled with straightforward guidance and practical knowledge, this program empowers young adults to get their financial lives on track and "give purpose to every penny." Hosted by actor Donald Faison (*Clueless* and TV's *Scrubs*), the video raises fiscal awareness and builds financial skills in a wide variety of areas—from banking and credit to investing, budgeting, insurance, and self-employment. Insights from hip-hop icon Russell Simmons and other artists are combined with advice from leading personal finance experts, including New York Times money reporter Ron Lieber and author Beth Kobliner *(Get a Financial Life: Personal Finance in Your Twenties and Thirties)*. Distributed by PBS Distribution. (60 minutes)

Item: 40915
Copyright © 2009
DVD (chaptered) ISBN 978-1-61616-720-2

Taking Credit: Understanding Loans, Credit Cards, and Other Debts
Some people have a hard time qualifying for a loan, while others can walk into a bank empty-handed and leave with thousands of dollars in credit. The same goes for credit cards—although most consumers carry several, for an unfortunate few they are out of reach. But no matter how easy or difficult it is to borrow money, one thing is certain: paying it back is the real challenge. This program helps high school and college-level viewers understand the basics of financial credit systems, the best ways to obtain and manage credit, and how credit decisions can influence one's future. Focusing on credit cards, car loans, student loans, and mortgages, the program offers lighthearted dramatizations that illustrate good and bad borrowing and spending habits and highlight discipline as the key to a great credit rating and sustained financial health. Students will also encounter the four C's of lending—capacity, credit, capital, and collateral. A viewable/printable instructor's guide is available online. A Cambridge Educational Production. (25 minutes)

Item: 37428
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DVD (chaptered) ISBN 978-1-4213-8277-7

Credit Card Cautions
One of today's rites of passage, from teenager to young adult, is the credit card. Armed with a brand-new credit card, many older teens and young adults gain immediate buying power, but not always knowledge of how to use credit responsibly. This program guides viewers through a maze of introductory rates, finance charges, credit reports, credit repair, card safety, and purchase decisions. First-person stories from credit card users and abusers as well as a credit counseling expert help viewers understand how credit cards actually work. A Meridian Production. (30 minutes)

Item: 25136
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DVD ISBN 978-1-4213-2579-8

Consumers: Know Your Rights!
When are telemarketers legally allowed to call you? Can you return an item if you bought it from a door-to-door salesman? In a retail store, over the phone, at home, or online you have specific rights as a consumer—it's in your best interest to know exactly what they are! Presented in an engaging newsmagazine format, this program will provide students with an understanding of their rights as consumers and what expectations they should have when purchasing goods and services. Many important areas are explored, from how to interpret food labels to disclosure of your medical and financial information. Experts offer advice on how to deal with scams and fraud. A list of consumer advocate agencies and related Web sites is also provided for further reference. A viewable/printable instructor's guide is available online. A Meridian Production. (17 minutes)

Item: 30995
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DVD ISBN 978-0-7365-6267-6

The Road to Wise Money Management: Planning, Credit, and Your Paycheck
Adult financial life can be overwhelming. Among the most bewildering of adult responsibilities is money management. Balancing checkbooks, understanding bank statements, getting credit—all of these are complex and intimidating but necessary skills. Join Kate, a recent high school graduate living at home, as she struggles to get her finances in order. Realizing that she knows almost nothing about finance, she asks for help. The first thing she learns is the importance of a sound spending plan that takes into account the different types of expenses—fixed, flexible, and periodic. Learn how to set short-term goals (for a stereo or a prom dress) and how to set long-term goals (for a car or a house). A detailed breakdown of taxes reminds viewers that they will not get all the money they expect from their paychecks and illustrates where the missing money goes. We follow Kate as she balances and reconciles her checkbook, thus demonstrating the basic principles of money management. Finally, students learn about credit: how to get it, and the advantages and disadvantages of the different types of credit cards, interest and finance charges. The program concludes with an explanation of the Truth in Lending Law. A thorough and entertaining introduction to the basics of money management! A Cambridge Educational Production. (30 minutes)

Item: 14675
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DVD ISBN 978-1-4213-7028-6

Positive Credit
Looking for a car? Want to go to college? Want to start your own business? Are all of these ideas pipe dreams? Only until they come true. To make them come true, you need to know something about handling finances. *Positive Credit* is an information-packed program that teaches viewers how to make a budget, what savings and assets are, how to use credit, how to become eligible for credit, the ins and outs of credit ratings, and how to accept financial responsibility. Complete with interviews from credit counselors, financial planners, loan officers, and others, this program shows viewers how to acquire assets, establish collateral, and manage finances in a responsible way. A Cambridge Educational Production. (23 minutes)

Item: 14634
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DVD ISBN 978-1-4213-0521-9

Using Credit Wisely: Mortgage and Equity Loans
Buying a home is probably the largest financial transaction most of us will ever make. Most of us take advantage of mortgage loans, which are loans designed specifically for buying real estate. *Using Credit Wisely* is a useful program that addresses first-time home buyers' concerns by taking viewers through the 9-step process of buying a home: 1) research, 2) determining your wants, 3) finding a real estate agent, 4) making an offer, 5) signing a contract, 6) applying for financing, 7) processing the loan, 8) insurance, and 9) closing costs. Although buying a home may appear to be a complex transaction, most of the problems and pitfalls can be avoided by doing the proper research and planning. This outstanding program helps viewers take advantage of the many resources available to help them in assessing and financing their real estate deal.
A Cambridge Educational Production. (24 minutes)

Item: 14630
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DVD ISBN 978-1-4213-0519-6

Money Management Series
Learning how to manage money is one of the most important—and often one of the most difficult—lessons of life. This timeless four-part series provides a concise introduction to personal finance. A Meridian Production. 4-part series, 11–15 minutes each.
The Series Includes: Stashing Your Cash: Financial Services • Budgets Aren't for Pushovers: Budgeting, Goal-Setting, and Record-Keeping • Don't Shop ' Til You Drop: Credit and Consumerism • Building Your Money Pyramid: Financial Planning.

Item: 11513
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DVD

Budgets Aren't for Pushovers: Budgeting, Goal-Setting, and Record-Keeping
Of all the skills needed to succeed in the adult world, one of the most important is being able to track and control personal expenses. This program lays down the ground rules for establishing and working within a budget, setting short- and long-term financial goals, and keeping accurate records of income and expenses. Budgeting is by far the best tool for understanding where all the money really goes. A Meridian Production. (15 minutes)

Item: 11515
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DVD

Don't Shop Till You Drop: Credit and Consumerism
Too many young adults equate easy credit with free money—a misperception that can quickly saddle them with huge financial burdens and years of payments. This program examines the benefits of credit, as well as the not-so-obvious pitfalls, including variable annual percentage rates and paying only the minimum payment. In a culture where consumerism is king, knowledge of credit is essential to staying out of debt. A Meridian Production. (11 minutes)

Item: 11516
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DVD

Managing Your Personal Finances
Everyone should learn financial responsibility, and this video provides clear-cut fundamentals on budgeting, checking and savings accounts, loans, and consumer credit. Viewers discover how to develop good credit while avoiding financial disasters as well as how to handle personal income and expenses. A Meridian Production. (27 minutes)

Item: 25822
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DVD ISBN 978-1-4213-5078-3

The series ***Personal Finance Essentials: Financial Literacy for Young Earners*** includes:
• Budgeting & Financial Decision-Making
• Checking Accounts & Everyday Banking
• Credit, Borrowing, & Debt
• Saving & Investing
• Taxes & Tax Benefits

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