

# ***Financial Leadership Bootcamp: Bring It!***

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# ***TODAY'S WORKOUT***

- Set 1: Budgeting
- Set 2: Savings
- Set 3: Credit
- Set 4: Resources
- Set 5: Bring It!

# ***BOOTCAMP RULES***

## **1. YOU MUST SET AT LEAST 3 GOALS.**

You can learn stuff, but change only occurs when you take action.

## **2. YOU MUST ASK QUESTIONS.**

You are the only one who can take control of your finances. Get in the know!

## **3. YOU MUST BRING IT!**

You can play an essential role in being a financial leader on campus – helping yourself and others become financially savvy.

# ***FITNESS CHECK***

- How do you feel today? {about money}
- What do you hope to achieve? {with your finances}

# ***WARMUP: CAREER PAY?***

- Check out the Bureau of Labor Statistics
  - [www.bls.gov](http://www.bls.gov)
- Annual Mean Wage, May 2011
  - National: \$45,230
  - New York: \$52,810

## ***WARMUP: MONEY HOME?***

|              | Age 25-34 Earnings | Earnings - Taxes |
|--------------|--------------------|------------------|
| HS Graduate  | \$30,888           | \$23,166         |
| Associate    | \$37,393           | \$28,045         |
| Bachelor's   | \$46,415           | \$34,811         |
| Master's     | \$52,467           | \$39,350         |
| Professional | \$63,244           | \$47,433         |
| Doctorate    | \$67,470           | \$50,603         |

{SOURCE: U.S. Census Bureau, Current Population Survey, 2011 Annual Social and Economic Supplement}

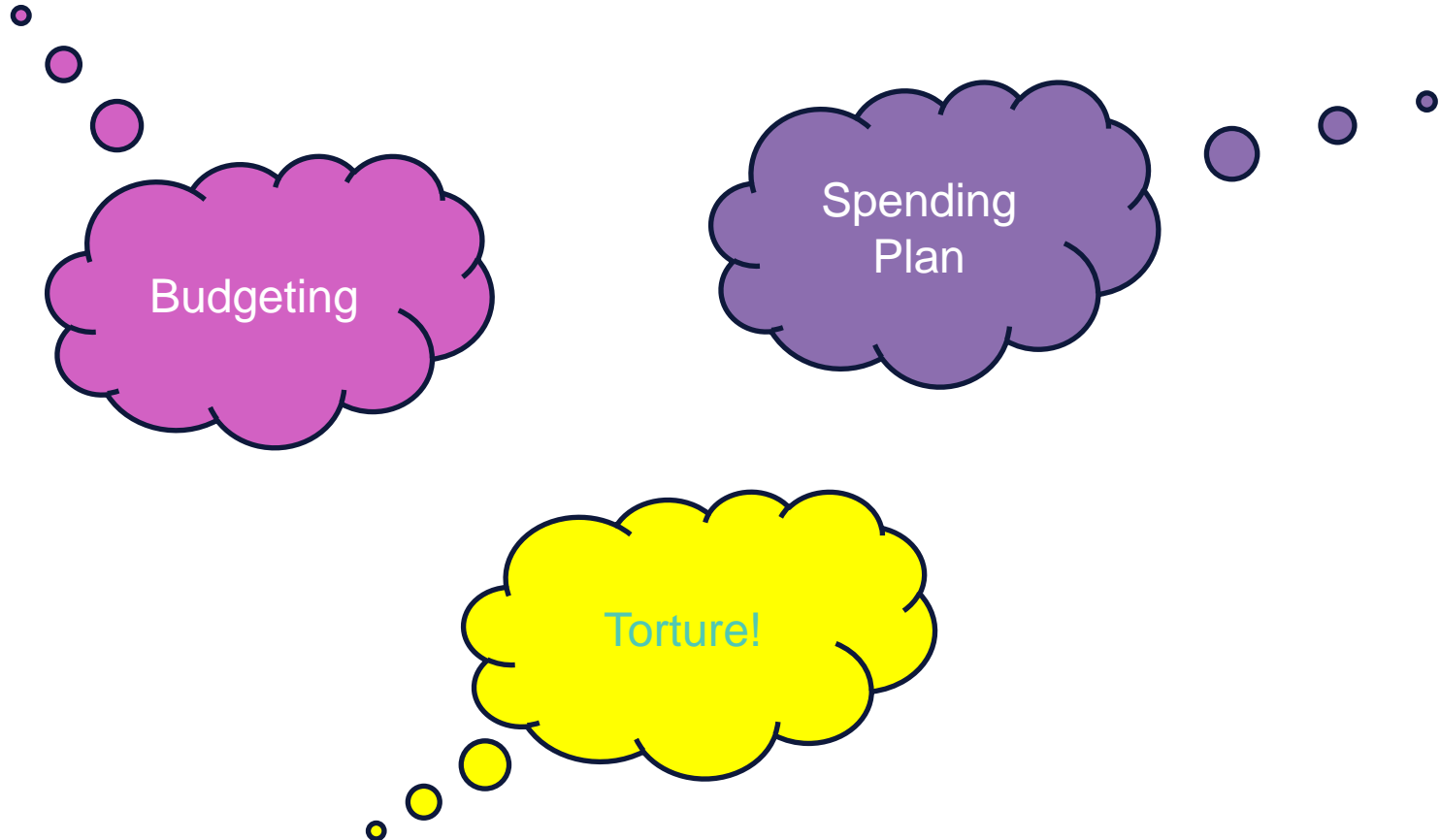
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## ***SET 1: BUDGETING***

# ***A BUDGET IS...***





# ***TRACK YOUR SPENDING***

- Bills
- Credit card statements
- Debit card transactions
- Receipts
- Spending tracker

# ***ADD UP YOUR INCOME***

- Paycheck
- Project pay
- {money on the side}
- Gifts
- Financial aid
- Other?

## LINE BY LINE

- Put it in to a budget
  - Paper, spreadsheet, online
- $\text{Income} - \text{expenses} = ?$

TIP: Include a line-item for savings, and strive for 10%!

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FIND MORE MONEY

**PUT EXTRA CASH IN YOUR POCKET EVERY MONTH BY DOING THE MATH**

- Write your numbers in the "Monthly Total" column.
- Add up your "total monthly income" and "total monthly expenses."
- Subtract your expenses from your income.

Peaceful enough, right? When you're finished, sit back and watch your savings grow—but it only works if you don't overspend. Need to adjust your expenses? Check out the budgeting tips under the "Get Money Smart" tab on [SALTMONEY.ORG](http://SALTMONEY.ORG).

VISIT [SALTMONEY.ORG](http://SALTMONEY.ORG) FOR MORE USEFUL TOOLS THAT BOOST YOUR FINANCIAL SAVVY

JOIN THE CONVERSATION ON [FACEBOOK](#) AND [TWITTER](#) TO FIND HELPFUL BUDGETING TIPS

[facebook.com/saltmoney](https://www.facebook.com/saltmoney)

[@SALT\\_MONEY](https://twitter.com/SALT_MONEY)

| INCOME                        | MONTHLY TOTAL |
|-------------------------------|---------------|
| Salary (after taxes/benefits) | \$            |
| Other income (after taxes)    | \$            |
| <b>TOTAL MONTHLY INCOME</b>   | <b>\$</b>     |

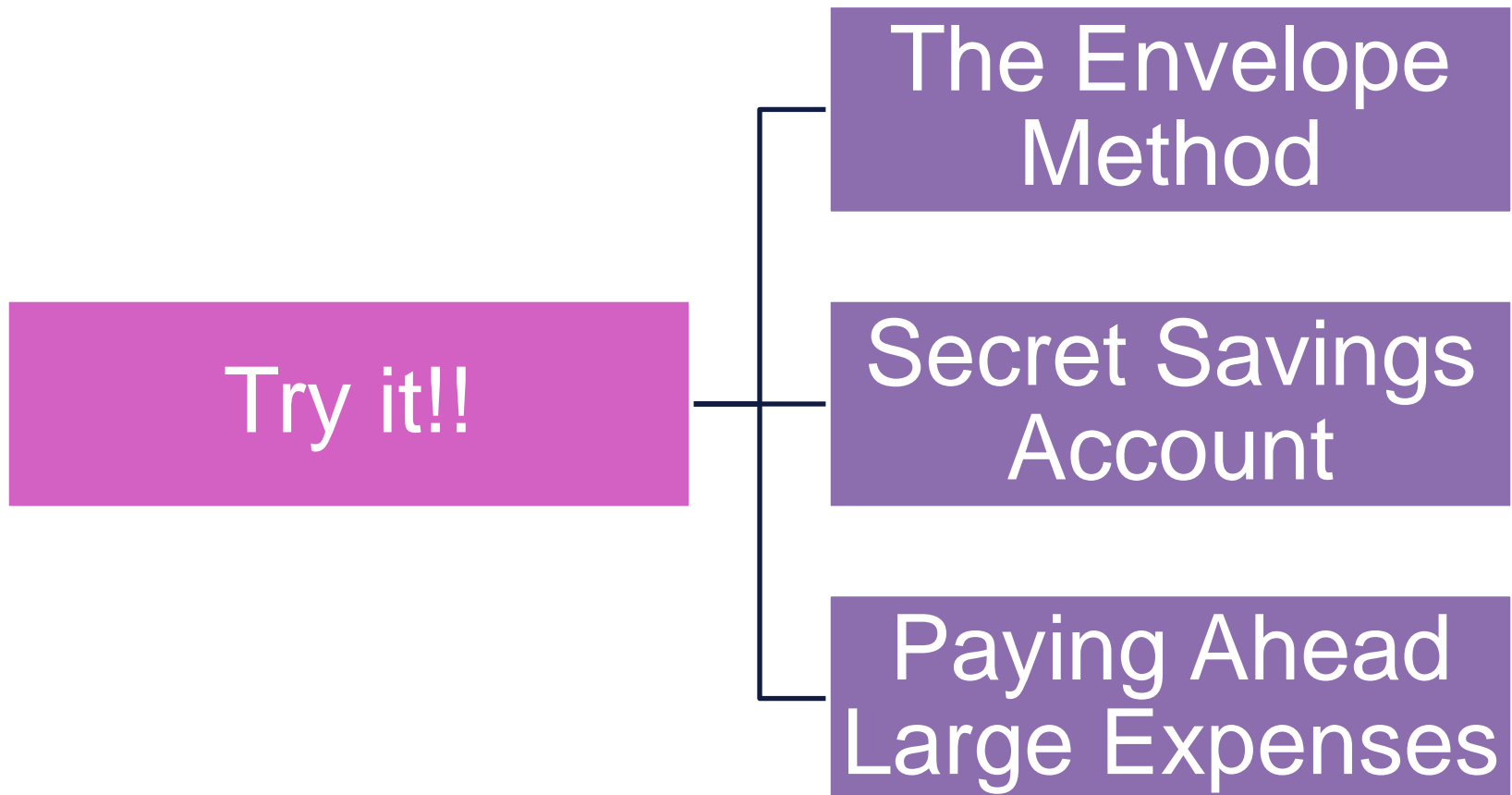
| EXPENSES                           | MONTHLY TOTAL |
|------------------------------------|---------------|
| <b>HOME</b>                        |               |
| Rent/mortgage                      | \$            |
| Utilities (electricity, gas, etc.) | \$            |
| Internet/cable/home phone          | \$            |
| Home repairs and maintenance       | \$            |
| Groceries                          | \$            |
| Laundry/dry cleaning               | \$            |
| <b>BILLS</b>                       |               |
| Student loans                      | \$            |
| Credit cards                       | \$            |
| Car payments                       | \$            |
| Insurance (car, homeowner's, etc.) | \$            |
| Cell phone                         | \$            |
| <b>TRANSPORTATION</b>              |               |
| Public transportation/bus          | \$            |
| Gas                                | \$            |
| Parking/tolls                      | \$            |
| Car repairs and maintenance        | \$            |
| <b>HEALTH</b>                      |               |
| Prescriptions                      | \$            |
| Doctor appointments                | \$            |
| Gym membership                     | \$            |
| <b>PERSONAL</b>                    |               |
| Entertainment                      | \$            |
| Gifts/social occasions             | \$            |
| Travel                             | \$            |
| Dining out                         | \$            |
| Clothing                           | \$            |
| <b>MISC.</b>                       |               |
|                                    | \$            |
| <b>TOTAL MONTHLY EXPENSES</b>      | <b>\$</b>     |

|                      |                        |               |
|----------------------|------------------------|---------------|
| <b>3</b>             |                        |               |
| TOTAL MONTHLY INCOME | TOTAL MONTHLY EXPENSES | TOTAL SAVINGS |
| \$                   | -                      | \$            |
| \$                   | -                      | \$            |

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# ***OPTIONS!***



# ***BUT I \*NEED\* IT!***

- Needs vs. wants
- Big purchase philosophy
  - \$50, \$100, \$500
  - Buying motive
  - Opportunity cost
  - Lots of small things = big purchase

# **TACTICS**

- Wait overnight
- Accountability partner
- Put it on ice – literally!
  
- Get creative in cost cutting
- Get creative in reaching your goals

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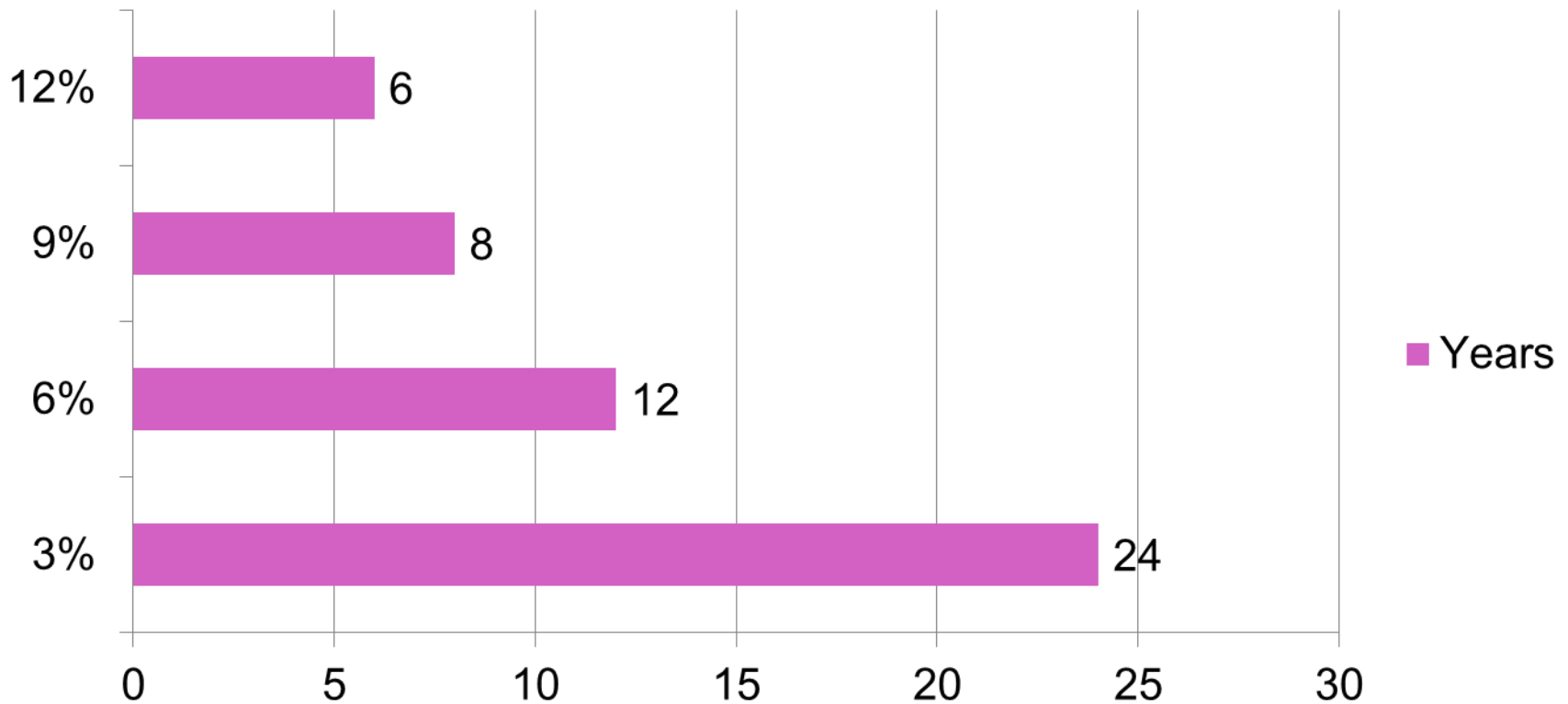
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## ***SET 2: SAVINGS***

# ***DOUBLE YOUR MONEY!***

**Rule of 72**

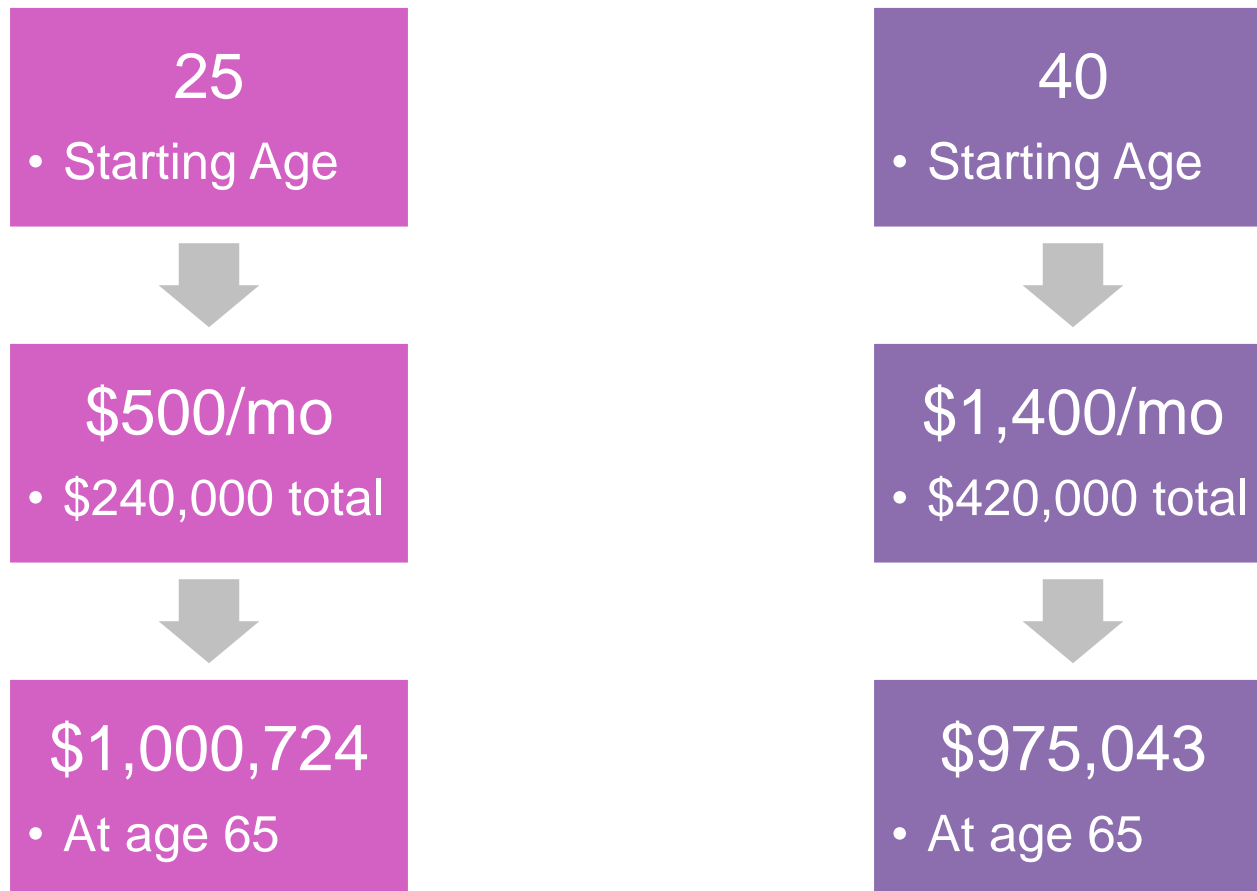




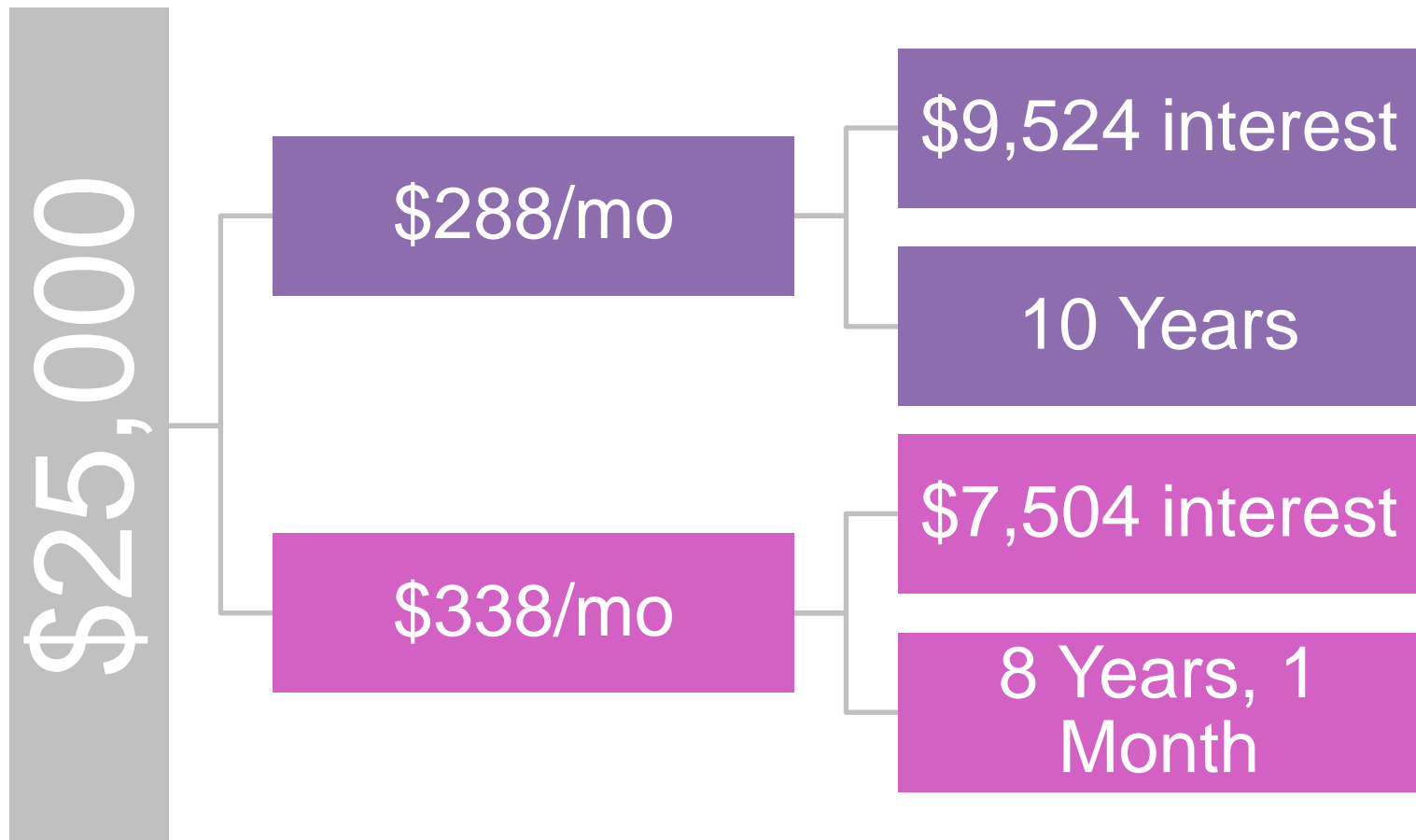
# ***WANT \$100,000?***

- Start when you're 25 and stop you're 65
- Put in \$50/month at a 6% interest rate
- You spent just \$24,000!

# **MILLIONAIRE AT 65?**



# OR GET TO \$0!



# **PAYING DOWN DEBT**

## Philosophy 1

- Organize according to interest rate
- Pay off highest interest rate first
- Saves the most money in the long run

## Philosophy 2

- Organize according to amount owed
- Pay off smallest debt first
- Provides positive reinforcement

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## **SET 3: CREDIT**

# ***CREDIT REPORTS TELL ALL***

- Personal information
- Credit history
  - Amount borrowed
  - Credit limit
  - Payment history
  - Delinquencies
- Public records
- Inquiries

# GET YOUR REPORTS!



AnnualCreditReport.com

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**What is AnnualCreditReport.com?**

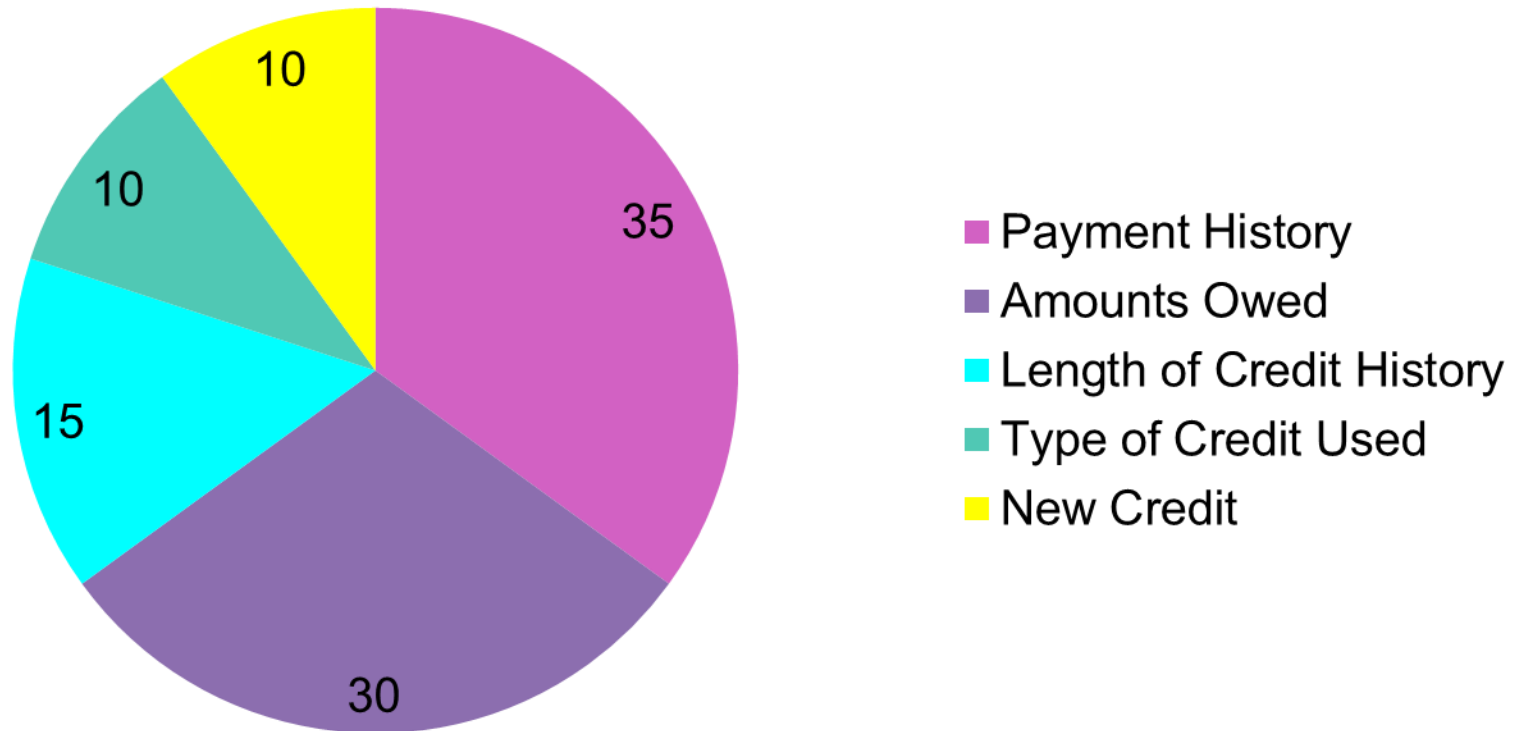
This central site allows you to request a free [credit file disclosure](#), commonly called a credit report, once every 12 months from each of the nationwide consumer credit reporting companies: Equifax, Experian and TransUnion.

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# ***YOUR FICO<sup>®</sup> SCORE***





# WHAT'S YOUR SCORE?



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MY CREDIT   MY SAVINGS   MY ACCOUNTS   CREDIT CARDS   REVIEWS   ADVICE & LEARNING

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We provide truly free credit scores to consumers direct from the credit bureaus and show how you can save money on your credit cards, loans, mortgage and more! [Learn More](#)

- Credit Score Comparisons & Tools
- Personalized Savings Summaries
- No Hidden Fees & Always Free

[GET STARTED NOW](#)

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Get your 100% free credit score instantly, securely, and safely.

**756**

Credit Karma provides truly free credit scores to consumers direct from the credit bureaus. Your scores are retrieved securely with no hidden fees.

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Save money on everything including your credit cards, mortgage, auto loan, and more.

Review individual savings offers from leading providers to maximize your savings potential. Credit Karma shows you the best offers based on your credit report data.

[Review Your Potential Savings...](#)

### Credit Report Cards

Use the free credit report card to learn more about your credit report and score.

Compare individual credit report categories to national averages. See how the various items on your credit report affect your credit score. Plus, it's completely free!

[Find Out Your Grades...](#)

# ***DO SCORES MATTER?***

- Credit approval
- Interest rates
- Benefits
- Insurance rates
- Job opportunities

## **MORTGAGE 2012:**

**{WWW.MYFICO.COM}**

| 30 Yr fixed mortgage | 15 Yr home equity loan | 36 month auto loan     |
|----------------------|------------------------|------------------------|
| <b>FICO® score</b>   | <b>APR [?]</b>         | <b>Monthly payment</b> |
| 760-850              | 3.680%                 | \$1,148                |
| 700-759              | 3.902%                 | \$1,179                |
| 680-699              | 4.079%                 | \$1,205                |
| 660-679              | 4.293%                 | \$1,236                |
| 640-659              | 4.723%                 | \$1,300                |
| 620-639              | 5.269%                 | \$1,383                |

Location:    
Loan amount:

Source: [Informa Research Services](#)

## **GOOD VS. BAD CREDIT?**

Save \$84k!

\$497,880

- 620-639
- \$84,600

\$468,000

- 640-659
- \$54,720

\$444,960

- 660-679
- \$31,680

\$433,800

- 680-699
- \$20,520

\$424,440

- 700-759
- \$11,160

\$413,280

- 760-860
- SCORE!

# ***QUICK CREDIT TIPS***

- Opt out of pre-approved offers
  - [www.optoutprescreen.com](http://www.optoutprescreen.com)
- Stop {most} telemarketer calls
  - [www.donotcall.gov](http://www.donotcall.gov)
- Evaluate credit card offers
  - [www.bankrate.com](http://www.bankrate.com)

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## ***SET 4: RESOURCES***

# **SITES WITH {MOSTLY} FREE RESOURCES**

- [www.annualcreditreport.com](http://www.annualcreditreport.com)
- [www.myfico.com](http://www.myfico.com)
- [www.creditkarma.com](http://www.creditkarma.com)
- [www.bankrate.com](http://www.bankrate.com)
- [www.mint.com](http://www.mint.com)
- [www.finaid.org](http://www.finaid.org)

# **EXTRA SETS**

- Earn free stuff!
  - [www.mypoints.com](http://www.mypoints.com)
- Get stuff back!
  - [www.ebates.com](http://www.ebates.com)
- Make money with stuff
  - [www.ebay.com](http://www.ebay.com)
  - [www.etsy.com](http://www.etsy.com)





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- [blog.saltmoney.org](http://blog.saltmoney.org)



# TOP 5 LIST

- Care about your credit score, credit report and your Facebook page.
- Save hard when you're young.
- Never co-sign a loan.
- Ask for a raise.
- Prince or Princess Charming may not **COME**. {And even if he or she does, their white horse might ride off in to the sunset with someone else.}



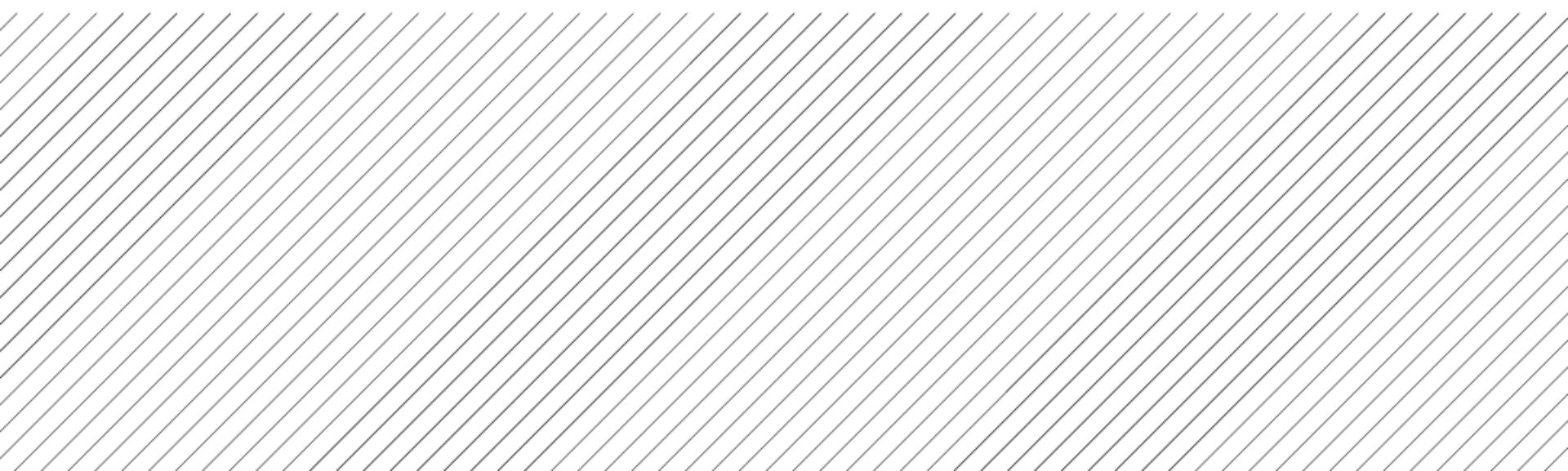
Start  
Today!!

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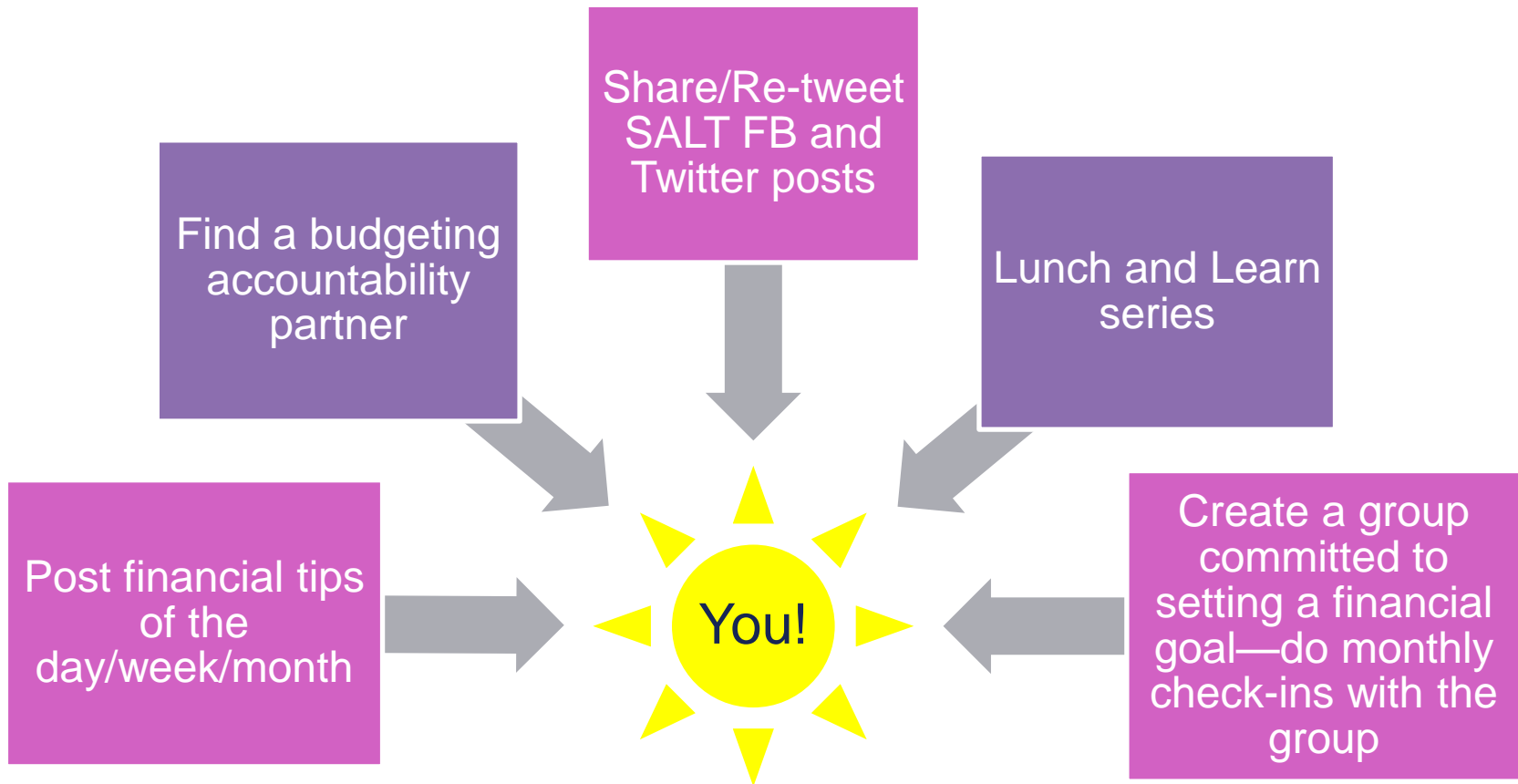
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## ***SET 5: BRING IT!***



# ***FINANCIAL LEADERSHIP***



# Financial Leadership Bootcamp: Bring It!

## Evaluation System APP or Web

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Enter Password **sasfaa**

<https://answerqwik.com/login.html>

