



On a course for
Financial Wellness
A checklist and resources

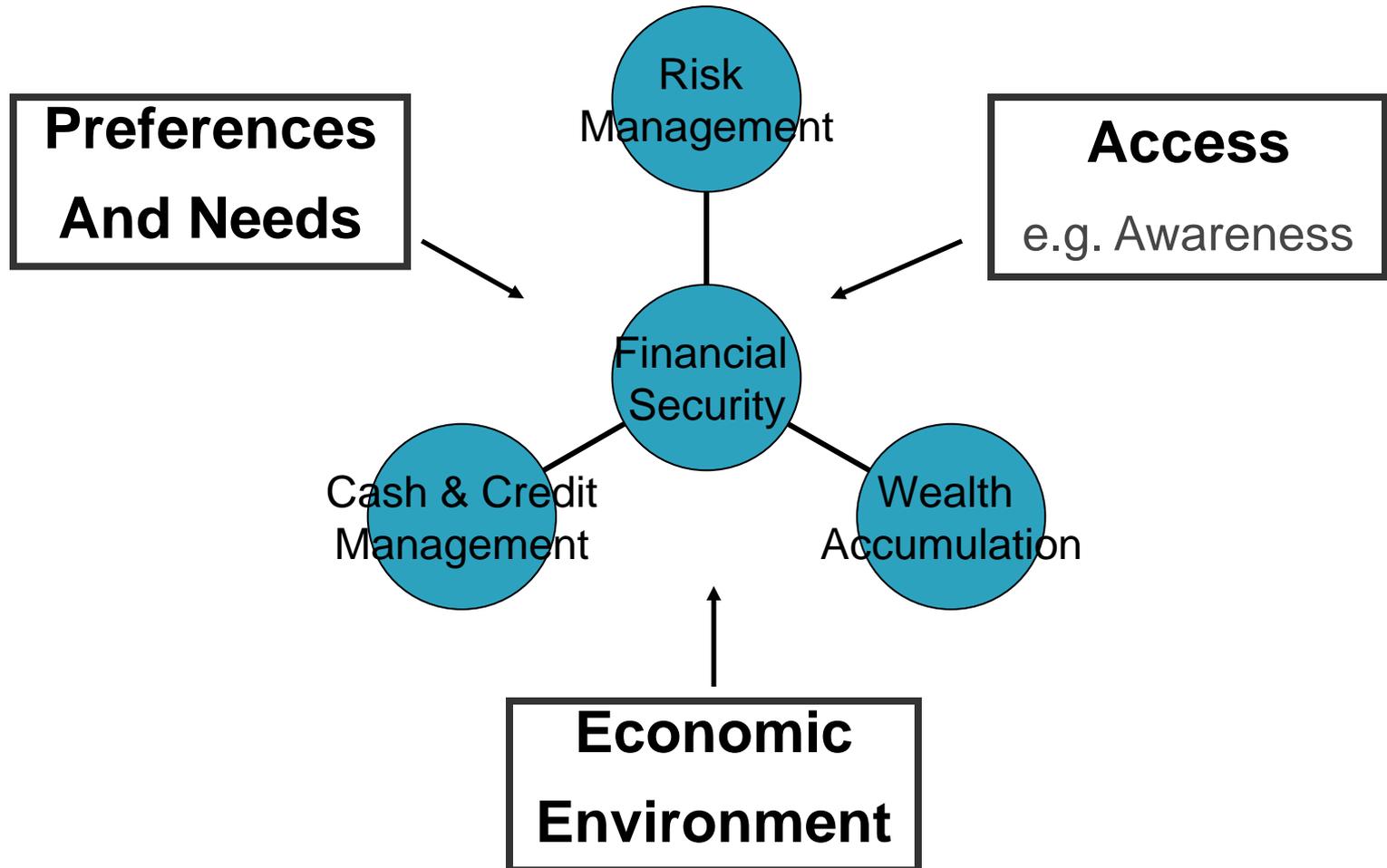
wdfi.org
Financial Literacy



Expanding Opportunities through Financial Capability



The Path to Financial Security









It's never too late to start.

Financial Wellness Checklist

1. Spending plan
 2. Getting insured
 3. Managing debt/credit
 4. Saving and Investing
 5. Planning for Retirement
 6. Knowing your consumer rights and avoiding scams/fraud
 7. Resources
- 

1. Spending plan

Track where the money goes

Sample Daily Spending Diary Worksheet

Use this budgeting tool to track where your money is going. You are far more likely to save your money when you see how much small, miscellaneous purchases, such as coffee and soda, can add up.

| Day | What did I spend my money on today? |
|-----------|-------------------------------------|
| Sunday | |
| Monday | |
| Tuesday | |
| Wednesday | |
| Thursday | |
| Friday | |
| Saturday | |

1. Spending plan

Track where the money goes

| Monthly Income and Expenses Worksheet | | |
|--|--|--------------------------------|
| My Income | | My Expense |
| | | Fixed Expenses |
| Wages \$ 2,000 | | Rent/Mortgage \$ 1,000 |
| Public assistance \$ | | Property taxes/Insurance \$ |
| Child support/Alimony \$ 800 | | Trash collection \$ |
| Interest/Dividends \$ | | Cable \$ |
| Social Security \$ | | Car Payments \$ |
| Other \$ | | Car Insurance \$ |
| | | Other loan payments \$ 200 |
| | | Health insurance \$ |
| | | Day care/Elder care \$ 600 |
| | | Flexible Expenses |
| | | Savings \$ 100 |
| | | Gas/Oil \$ |
| | | Electricity \$ 50 |
| | | Water \$ |
| | | Telephone/Cell phone \$ 40 |
| | | Food \$ 400 |
| | | Transportation/Gas \$ 160 |
| | | Car maintenance \$ |
| | | Education \$ 150 |
| | | Personal expenses \$ |
| | | Other \$ |
| Total Income \$ 2,800 | | Total Expenses \$ 2,700 |
| * Remember to plan for income and expenses that do not occur on a monthly basis. | | |

2. Getting insured

Who needs insurance?

Automobile Insurance

Homeowner's Insurance

Tenants, Condominiums, and Mobile Homes

Life Insurance (Dept. of Employee Trust Funds – ETF)

Health Insurance (ETF)

State of WI Group Health Insurance Program

“It’s Your Choice” -- open enrollment in October

Disability Income Insurance (ETF)

Income Continuation (ETF)

Long-Term Care Insurance (ETF)

Medicare, Medicare Supplement, Medicare Select,
Medicare Advantage,

Medicare Cost, Medicare Part D, and Medicaid

Annuities

Worker's Compensation

2. Getting insured

Keep insurance
coverage
up-to-date

Rate changes

Resources –

- ▶ Dept. of Financial Institutions, wdfi.org (Financial Literacy tab)
- ▶ Office of the Commissioner of Insurance
oci.wi.gov/pub_list.htm
- ▶ Employee Trust Funds
etf.wi.gov



[Receive ETF E-mail Updates](#)

3. Managing debt/credit

Buy now pay later

- Reported
- Scored



3. Managing debt/credit

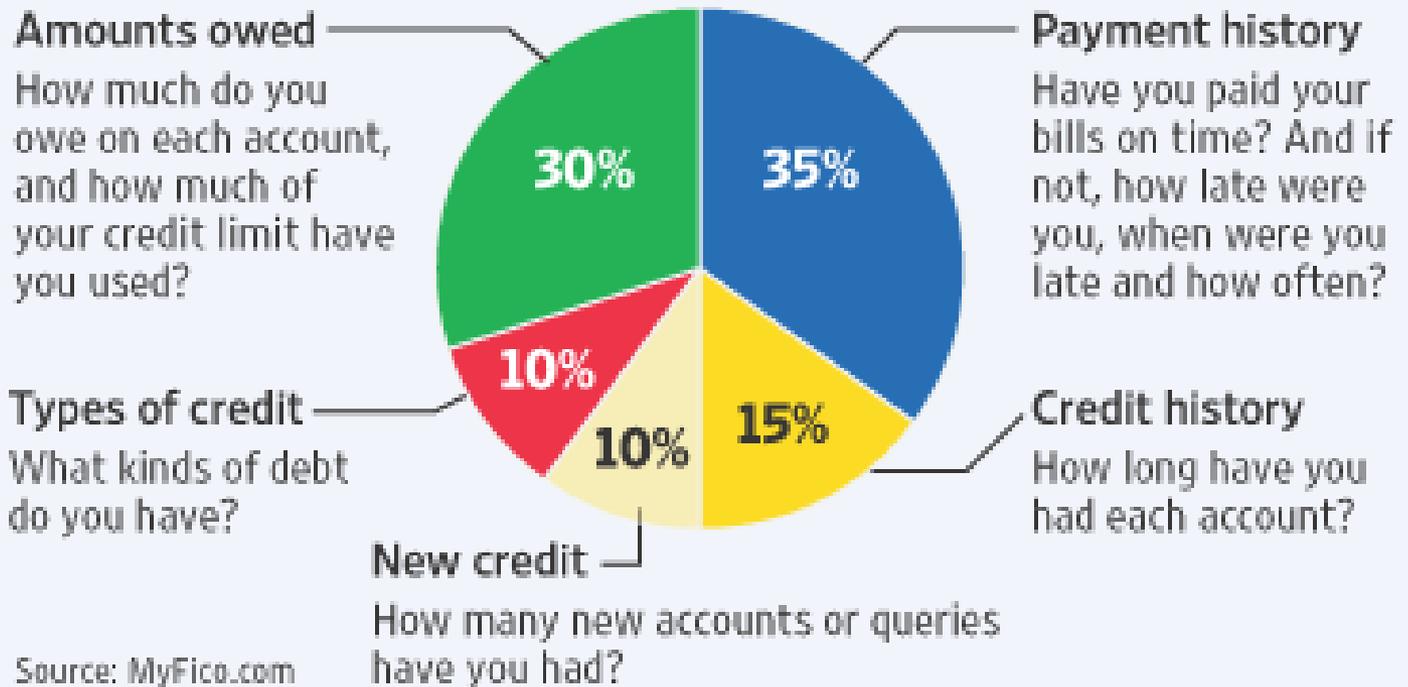
Credit Score = adults' financial grade

| Understand Your FICO® Score | | | |
|-----------------------------|---------------|-------------|-----------------|
| | Score | Description | % of Population |
| | 800 + | Flawless | 13% |
| | 750 - 799 | Excellent | 27% |
| | 700 - 749 | Good | 18% |
| | 650 - 699 | Mediocre | 15% |
| | 600 - 650 | Not Good | 12% |
| | 550 - 599 | Poor | 8% |
| | 500 - 549 | Terrible | 5% |
| | 499 and Below | Wow | 2% |

3. Managing debt/credit

Credit Score = adults' financial grade

Factors included in your FICO credit score:



3. Managing debt/credit

Credit Report – check it for free annually
(every 4 months)

Credit Bureaus

Equifax

Experian

TransUnion

- ▶ Online resources
Department of Financial
Institutions – wdfi.org
(Financial Literacy tab)

[check report](#)

[counseling](#)

[complaint](#)

1-800-452-3328

(in Wisconsin)

3. Managing debt/credit

Mortgages

Should you refinance?

Home equity line of credit

- ▶ Online resources
American Institute of CPAs
[Mortgages](#)
[Refinancing a mortgage](#)

4. Saving and Investing

Saving is delayed spending

Short term goals

Long term goals

Saving is a habit

▶ Online resources

[54-ways-to-save-money](http://www.americasaves.org/savings-tips/54-ways-to-save-money)

www.americasaves.org/savings-tips/54-ways-to-save-money

[Employee Reimbursement Account \(ERA\) Account](#)

- Eligible health care or dependent care expenses

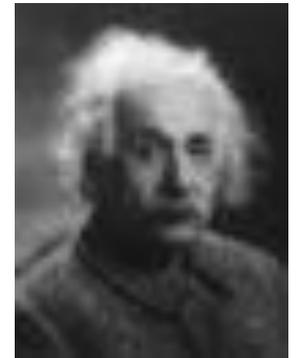
4. Saving and Investing

Investing – method of long term saving
(wealth building)

Power of Compound Interest

“Compound interest is the eighth wonder of the world. He who understands it, earns it ... he who doesn't ... pays it.”

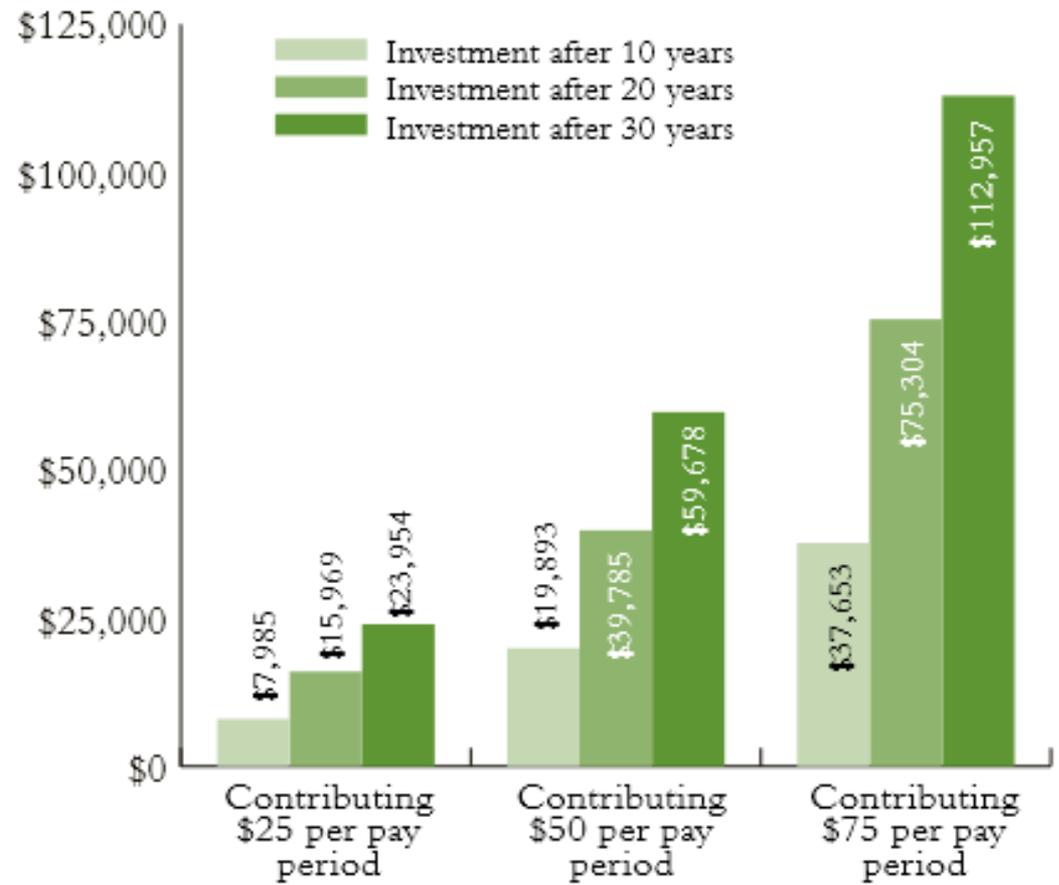
—Albert Einstein



4. Saving and Investing

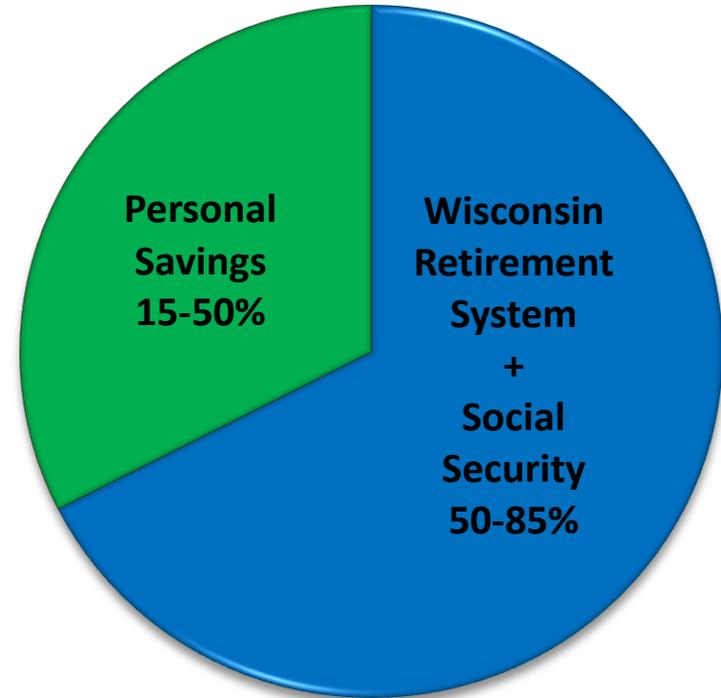
Power of Compound Interest

[Calculator](#)



5. Planning for Retirement

- Wisconsin Retirement System
- Social Security
- Personal savings
 - Roth IRA, etc.
 - Deferred Compensation



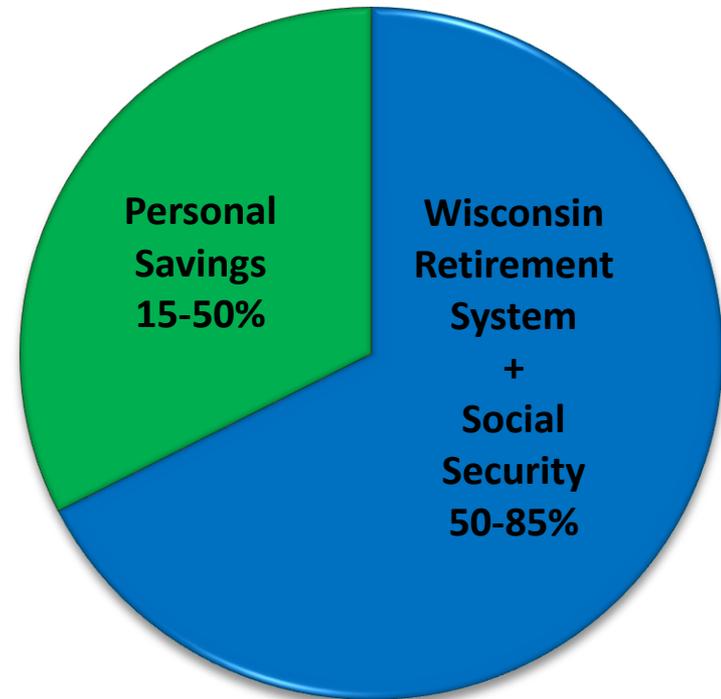
5. Planning for Retirement

Wisconsin Deferred
Compensation
(457 IRS designation)

1-877-457-9327

wdc457.org

Great-West Retirement Services



5. Planning for Retirement

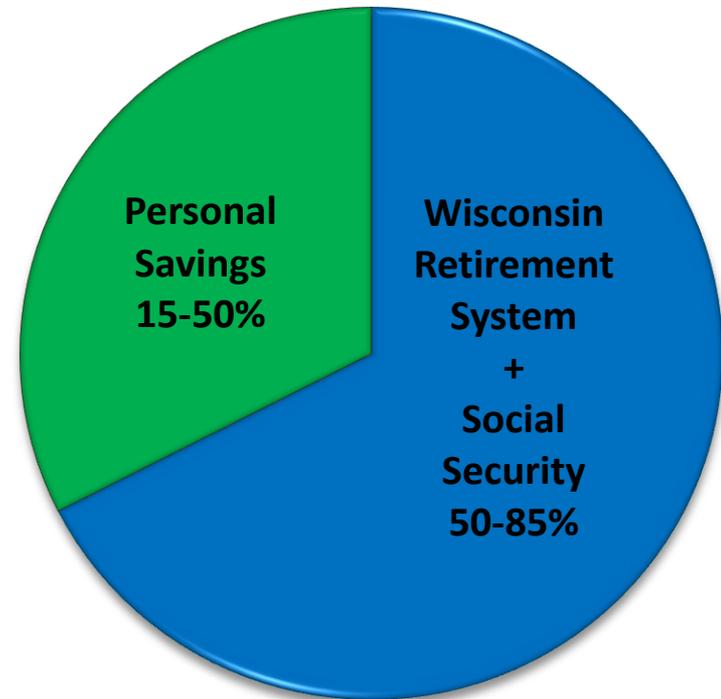
How much is enough?

Retirement calculator

[Ballpark E\\$timate](#)

choosetosave.org/ballpark/

Dollar Cost Averaging



5. Planning for Retirement

Wisconsin Retirement System (ETF)

Are you in the Variable?

Check your *Annual Statement of Benefits*

or

Call ETF

SAMPLE

DEPARTMENT OF EMPLOYEE TRUST FUNDS
WISCONSIN RETIREMENT SYSTEM (WRS)
ANNUAL STATEMENT OF BENEFITS
January 1, 2007
WFO Code: 6176 & 4000

2008 Earnings and Service

| Category | Year | Earnings | Days of Service |
|-------------------------------|------------|-------------|-----------------|
| EDUCATIONAL SUPPORT PENSIONER | 01/01/2008 | \$14,208.00 | 21 |
| EDUCATIONAL SUPPORT PENSIONER | 01/01/2008 | \$14,208.00 | 21 |

Years of Creditable Service as of 1/1/2007

| Category | Before 2007 | After 2007 | Total Service |
|-------------------------------|-------------|------------|---------------|
| EDUCATIONAL SUPPORT PENSIONER | 01 | 0 | 1 |
| EDUCATIONAL SUPPORT PENSIONER | 10 | 0 | 10 |
| GENERAL | 0 | 0 | 0 |
| TEACHER | 0 | 0 | 0 |

Total Years of Creditable Service: 11

Employee Required Contributions

| Item | Rate | Cost | Variable | Total |
|-------------------|-------|------------|------------|-------------|
| WRS Interest | 6.00% | \$8,521.92 | \$4,201.62 | \$12,723.54 |
| WRS Contributions | 6.00% | \$8,521.92 | \$4,201.62 | \$12,723.54 |
| Adjustment | 0.00% | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| WRS Interest | 6.00% | \$8,521.92 | \$4,201.62 | \$12,723.54 |

Additional Contributions

| Item | Rate | Employee Additional | Non-Deferred | Employee Additional - LTD |
|-------------------|-------|---------------------|--------------|---------------------------|
| WRS Interest | 6.00% | \$8,521.92 | \$4,201.62 | \$12,723.54 |
| WRS Contributions | 6.00% | \$8,521.92 | \$4,201.62 | \$12,723.54 |
| Adjustment | 0.00% | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| WRS Interest | 6.00% | \$8,521.92 | \$4,201.62 | \$12,723.54 |

5. Planning for Retirement

DFI's Division of Securities

Broker-Dealers
Investment Advisers

1 800-47 Check
(1 800-472-4325)

www.wdfi.org



5. Planning for Retirement

LifeMatters®

WI's employee assistance and work/life program

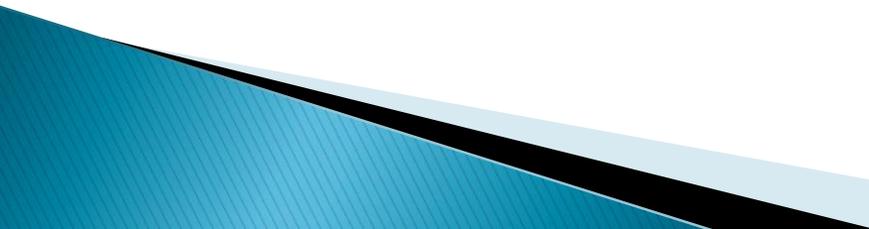
- ▶ Free
- ▶ Confidential
- ▶ For employees AND members of their household
- ▶ For direct EAP services contact LifeMatters at 1-800-634-6433 or visit online at mylifematters.com

5. Planning for Retirement

LifeMatters®

Financial consultation with certified financial counselor
College or retirement planning,
Budgeting, Credit report review or correction,
Debt management and consolidation, Information on
mortgages, loans, and other financial arrangements

Legal consultation with attorney (by phone or in-person)
Consumer law, Family law, Traffic citations, Estate
planning, Other personal law issues



6. Knowing your consumer rights and avoiding scams/fraud

“If it seems too good to be true...”

- ▶ Department of Financial Institutions
wdfi.org (Financial Literacy tab)
- ▶ Office of the Commissioner of Insurance
oci.wi.gov/pub_list.htm
- ▶ Department of Justice
www.doj.state.wi.us (Consumer Protection tab)
- ▶ DATCP, Consumer Protection Hotline
1-800-422-7128
[File a consumer complaint online](#)

7. Resources

- ▶ Department of Financial Institutions
wdfi.org (Financial Literacy tab)







On a course for Financial Wellness



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