

Financial Education Boot Camp Handouts



2014 CTE Institute <http://www.nj.gov/education/cte/conf/14/>

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The College of New Jersey, Ewing, NJ

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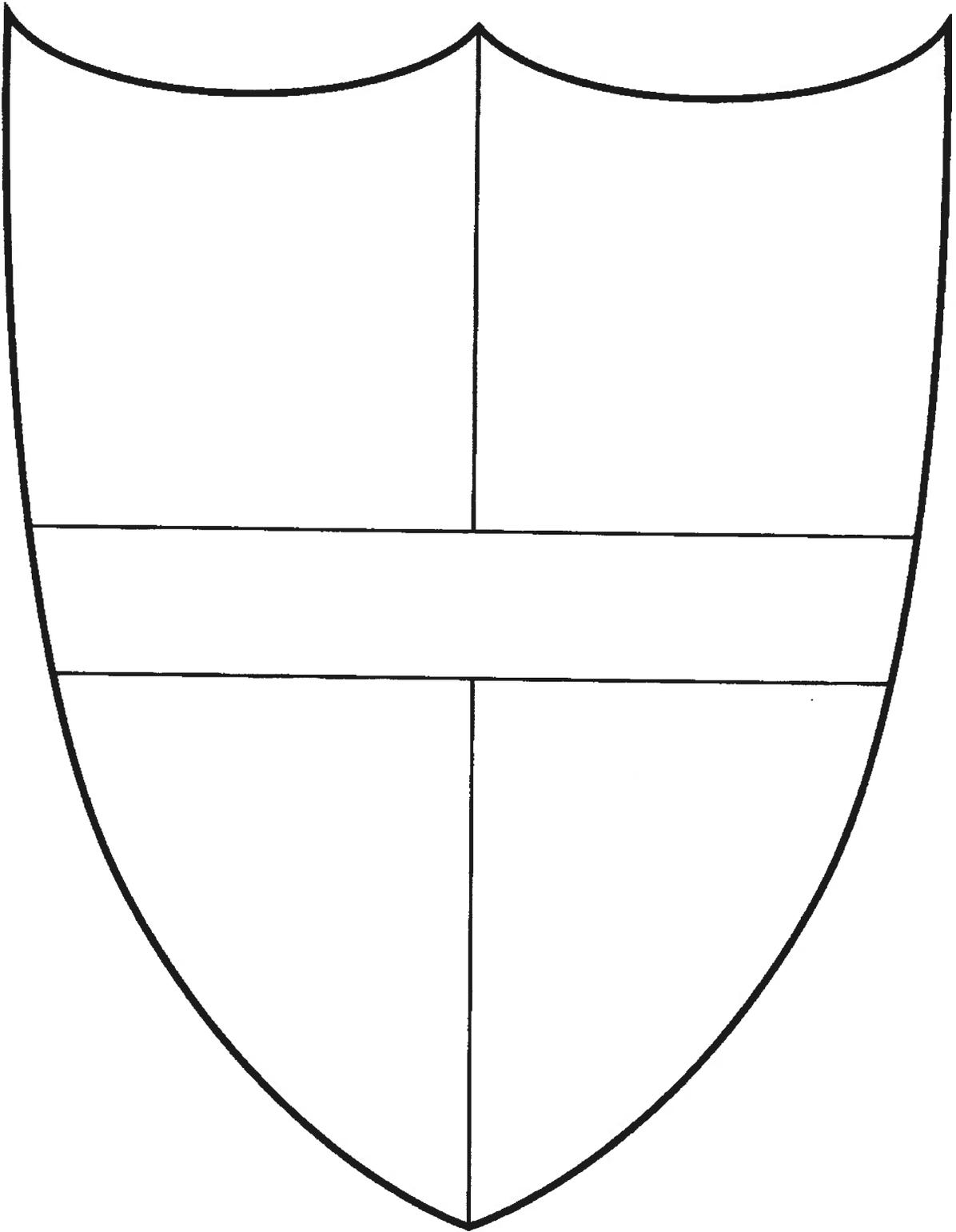
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Coat of Arms



Coat of Arms

**The Financial Topic That
I am MOST
Comfortable Teaching**

**The Financial Topic That
I am LEAST
Comfortable Teaching**

My Money Motto

**My Favorite
Personal Finance
Teaching Activity**

**My Favorite
Personal Finance
Teaching Tool**

Savings Coat of Arms

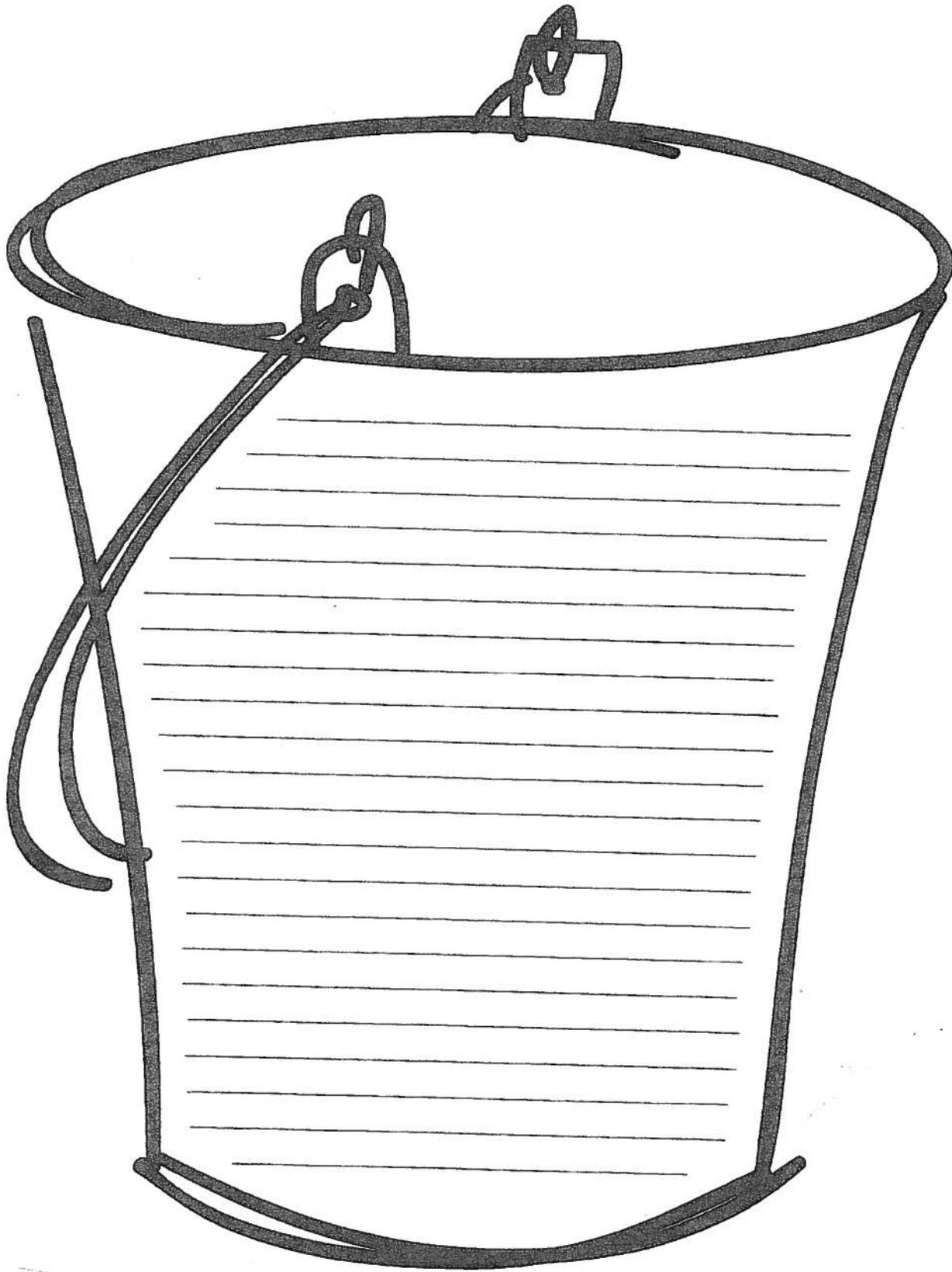
**Places where I
save money:**

**Obstacles to
saving money:**

Savings Goal:

**The best way
that I save money:**

**Advantages of
saving money:**



My Bucket List

2012 NATIONAL FINANCIAL CAPABILITY STUDY

STATE-BY-STATE SURVEY METHODOLOGY

The 2012 National Financial Capability Study (NFCS) was funded by the FINRA Investor Education Foundation and conducted by Applied Research and Consulting.

Survey Instrument

The survey instrument used in the 2012 NFCS was based on the original 2009 questionnaire, which was updated and modified to include input from academics, policy-makers, and researchers who have used the 2009 data.

For details on the design of the original 2009 NFCS questionnaire, please refer to the 2009 National Survey report.

Sample

The sample consisted of 25,509 adults (18+) across the U.S., with approximately 500 respondents per state, plus the District of Columbia.

- Respondents were drawn using non-probability quota sampling from established online panels consisting of millions of individuals who have been recruited to join, and who are offered incentives in exchange for participating in online surveys. Specifically, the panels used for this survey were provided by SSI (Survey Sampling International), EMI Online Research Solutions, & Research Now. These panels use industry-standard techniques to verify the identities of their panel members and to ensure that their demographic characteristics are valid and up-to-date.
- Within each state, quotas were set to approximate Census distributions for age by gender, ethnicity, education level, and income based on data from the Census Bureau's American Community Survey.
- A pure probability sample of over 25,000 observations would have an estimated margin of error of half a percentage point (i.e., plus or minus 0.5 percent), and the margin of error would increase somewhat for sub-groupings of the sample. As in all survey research, there are possible sources of error—such as coverage, nonresponse and measurement error—that could affect the results.
- Note: As with the baseline NFCS in 2009, we did not specifically target heads of households or primary financial decision-makers.

FINRA Financial Capability Quiz

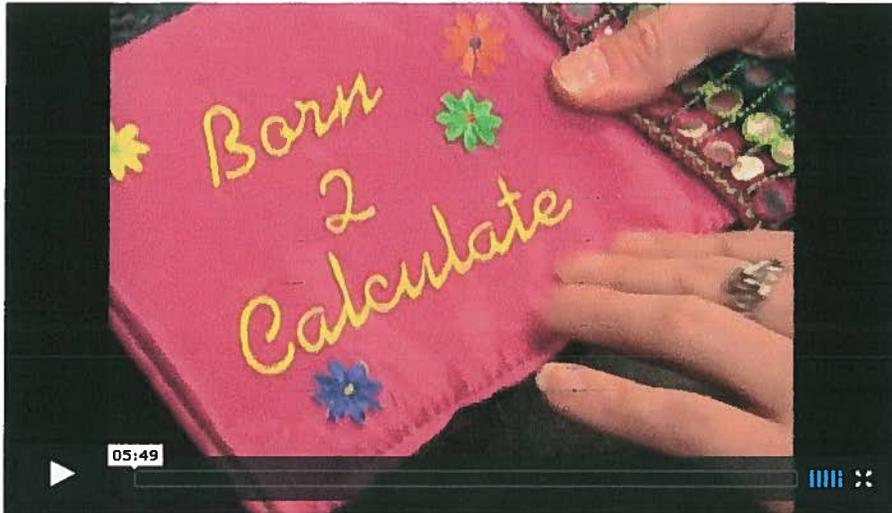
1. Suppose you have \$100 in a savings account earning 2 percent interest a year. After five years, how much would you have?
 - a. More than \$102
 - b. Exactly \$102
 - c. Less than \$102
 - d. Don't know

2. Imagine that the interest rate on your savings account is 1 percent a year and inflation is 2 percent a year. After 1 year, would the money in the account buy more than it does today, exactly the same, or less than today?
 - a. More
 - b. Same
 - c. Less
 - d. Don't Know

3. If interest rates rise, what will typically happen to bond prices? Rise, fall, stay the same, or is there no relationship?
 - a. Rise
 - b. Fall
 - c. Stay the Same
 - d. No Relationship
 - e. Don't Know

4. *True or False:* A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage but the total interest over the life of the loan will be less.
 - a. True
 - b. False
 - c. Don't Know

5. *True or False:* Buying a single company's stock usually provides a safer return than a stock mutual fund.
 - a. True
 - b. False
 - c. Don't Know

VIDEO: CREDIT CARD INTEREST

TV411's math mavens offer tips on how to keep credit card compound interest payments to a minimum.

Skills:

Fractions, Decimals, and Percents
Charts, Graphs, Tables
Consumer Math
Money Management

Activity Go to *Born 2 Calculate Video* on the following website.
<http://www.tv411.org/finance>. Watch the video and develop a short lesson idea on how you would use this video with your students.

EXERCISE
15.2

THEME 4 | Lesson 15: Shopping for a Credit Card

NAME: _____ CLASS PERIOD: _____

Reading a Credit Card Statement

A credit card statement reveals a lot about what it costs to charge your purchases and then pay interest on the loan. Let's see what information is found on a typical statement. Take a look at the credit card statement below:

<p>Credit Is U America's Credit Card Company</p> <p>Cardmember Name: Tim Gray 333 Palm Way Oceanview, FL 00000</p>	<p>Account Number: 000 000 0</p> <p>Payment Due Date: 2-19-09</p> <p>Minimum Payment: 23.00</p> <p>Total Amount Due: \$1,122.85</p> <p>Amount Enclosed: _____</p> <p>Mail Payment to: P.O. Box 00000000 Newark, DE 19716</p>		
<p>Detach and mail this portion with your check or money order at the address above. Do not staple or fold.</p>			
<p><u>Account Number</u> 000 000 0</p>	<p><u>Billing Date</u> 01-25-09</p>	<p><u>Payment Due Date</u> 02-19-09</p>	<p><u>Days in Billing Period</u> 32</p>
<p><u>Date</u> 1-14-09 1-21-09</p>	<p><u>Reference Number</u> 01010101 02020202</p>	<p><u>Description</u> CD Haven Pizza, Etc.</p>	<p><u>Amount</u> 22.30 8.33</p>
<p>Credit Line: \$7,500 Credit Available: \$6,378</p>			
<p><u>Previous Balance - Payments & Credits + Finance Charges + New Charges = New Balance Min. Payment</u></p> <p>\$1,072.30 - .00 + 19.92 + 30.63 = \$1,122.85 23.00</p>			
<p>The finance charge is determined by applying a periodic rate of</p>	<p>Which is an ANNUAL PERCENTAGE RATE of</p>	<p>To that part of the balance subject to finance charge of up to</p>	<p>Balance computation methods shown on reverse side</p>
<p>.05754%</p>	<p>21.00%</p>	<p>Entire Balance</p>	<p>Average daily balance</p>
<p>*Purchases, returns, and payments made just prior to billing date may not appear until next month's statement.</p> <p style="text-align: center;">Inquiries: Send inquiries (not payment) to: P.O. Box 222, Denver, CO 80202</p> <p style="text-align: center;">Notice: See reverse side for important information</p>			

NAME: _____ CLASS PERIOD: _____

Evaluating a Credit Report

Study the credit report on the following pages and answer the questions below.

Questions:

- a. Whose credit report is this?
- b. How many potentially negative items are listed?
- c. How many accounts are in good standing?
- d. On page 2, there are two very negative items. What are they?

- e. Have any of John Q. Consumer's credit cards been lost or stolen?
- f. Does John Q. Consumer have a good credit record with First Credit Union and National Credit Card? What are the reasons for your opinion?
- g. Who requested John Q. Consumer's credit report in 2009?

- h. Is John Q. Consumer a homeowner?
- i. What is the most negative item on this report, and for how many years does that item remain in the credit report?
- j. What is John Q. Consumer's credit score?
- k. If you were a lender, would you grant John Q. Consumer credit? Why or why not?

Credit Report of John Q. Consumer

<h2>Credit R Us</h2>	Prepared for John Q. Consumer	Report date June 01, 2009
	Report number 1687771839-0000051088	Page 1 of 7
Personal Credit Report About this report Credit R Us collects and organizes information about you and your credit history from public records, your creditors, and other reliable sources. We make your credit history available to your current and prospective creditors and employers as allowed by law. We do not grant credit or evaluate your credit history. Personal data about you may be made available to companies whose products and services interest you. <i>Important decisions about your creditworthiness are based on the information in this report. You should review it carefully for accuracy.</i>	Report number Below is a summary of the information contained in this report. Potentially negative items listed Public records 2 Accounts with creditors and others 2 Accounts in good standing 3 Credit Score 550	Credit R Us P.O. Box 9595 Allen TX 75013-9595 If you have questions For all questions about this report, please call us at: 1-888-000-0000 M - F 7:30am - 7:00 pm CT To learn more about Credit R Us or for other helpful information, including tips on how to improve your creditworthiness, visit our web site: http://www.creditrus.com

EXERCISE 13.2

THEME 4 | Lesson 13: Applying for Credit

Credit R Us		Prepared for John Q. Consumer	Report date June 01, 2009		
		Report number 1687771839-0000051088	Page 2 of 7		
<p>Information affecting your creditworthiness Items listed with dashes before and after the number, for example -1-, may potentially have a negative effect on your future credit extension and are listed first on the report.</p> <p>Credit grantors may carefully review the items listed below when they check your credit history. Please note that the account information connected with some public records, such as bankruptcy, also may appear with your credit accounts listed later in this report.</p> <p><i>Important decisions about your creditworthiness are based on the information in this report. You should review it carefully for accuracy.</i></p>		<p>Your statement At your request, we've included the following statement every time your credit report is requested.</p> <p><i>"My identification has been used without my consent on applications for credit. Please call me at 999.999.9999 before approving credit in my name."</i></p>			
Public record information about you					
Source/ Identification number	Location number	Date filed/ Date resolved	Responsibility	Claim amount Liability amount	Comments
-1- HOLLY COW DIST CT 305 MAIN STREET HOLLY NJ 08060	B312P7659	3-2005/NA	Joint	\$3,765/NA	Status: civil claim judgement filed. Plaintiff: Dime Savings. This item is scheduled to continue on record until 3-2012. This item was verified on 8-2005 and remained unchanged.
-2- BROWN TOWN HALL 10 COURT STREET BROWN NJ 02809	Bk443PG14	11-2005/NA	Joint	\$57,786/NA	Status: chapter 7 bankruptcy discharged. This item is scheduled to continue on record until 11-2015. This item was verified on 8-2005 and remained unchanged.

Credit R Us		Prepared for John Q. Consumer	Report date June 01, 2009				
		Report number 1687771839-0000051088	Page 3 of 7				
Credit information about you							
Source/Account number (except last few digits)	Date opened/ Reported since	Date of status/ Last reported	Type/Terms/ Monthly payments	Responsibility	Credit limit or original amount/ High balance	Recent balance/ Recent payment	Comments
-3- FIDELITY BK NA 300 FIDELITY PLAZA NORTSHORE NJ 08902 46575000024	6-2002/ 6-2002	12-2004/ 12-2004	Installment/ 10 months/50	Individual	\$4,549/NA	\$4,549 as of 12-2004	Status: Charge off. \$4,549 written off in 12-2004. This account is scheduled to continue until 12-2011.
-4- B.B. Credit 35 WASHINGTON ST. DEDHAM MA 547631236	10-1998/ 4-2003	4-2006/ 4-2006	Installment/ 80 months/\$34	Individual	\$8,500/\$8,500	\$0 as of 4-2006/ \$34	Status: Debt reincluded in chapter 7 bankruptcy. \$389 written off in 3-2006.
				<p>Account history: Collection as of 9-2003 thru 6-2004 90 days as of 7-2003 60 days as of 11-2002, 6-2003. 30 days as of 9-2002, 1-2003 and 2 other times. This account is scheduled to continue on record until 2-2009. This item was verified and updated on 6-2004.</p>			

Credit R Us		Prepared for John Q. Consumer	Report date June 01, 2009				
		Report number 1687771839-0000051088	Page 4 of 7				
Credit information about you <i>continued</i>							
Source/Account number (except last few digits)	Date opened/ Reported since	Date of status/ Last reported	Type/Terms/ Monthly payments	Responsibility	Credit limit or original amount/ High balance	Recent balance/ Recent payment	Comments
5 FIRST CREDIT UNION 748 WASHINGTON LNE LANEVILLE TX 76362 129474 Mortgage: 74848347834	3-2004/ 3-2004	11-2006/ 11-2006	Installment/ 48 Months/\$420		\$17,856/NA	\$0 as of 11-2006/ \$420	Status: open/never late.
6 AMERICAN FINANCE CORP PO BOX 8633 COLLEY IL 60126 6376001172...	6-2001/ 7-2001	11-2006/ 11-2006	Revolving/NA \$400		\$18,251	\$0 as of 11-2006	Status: card reported lost or stolen. This account is scheduled to continue on record until 11-2009.
7 NATIONAL CREDIT CARD 100 THE PLAZA LAKEVILLE NJ 08905 420000638...	6-2001/ 6-2001	11-2006/ 11-2006	Revolving/NA \$0	Joint with JANE CONSUMER	\$8,000 \$8,569	\$0 as of 11-2006	Status: open/never late.

Credit R Us		Prepared for John Q. Consumer	Report date June 01, 2009				
		Report number 1687771839-0000051088	Page 5 of 7				
Your use of credit							
The information listed below provides additional detail about your accounts, showing up to 24 months of balance history, your credit limit, high balance or original loan amount. Not all balance history is reported to Credit R Us, so some of your accounts may not appear. Also, some credit grantors may update the information more than once in the same month.							
Source/Account number	Date/Balance						
6 AMERICAN FINANCE CORP. 6376001172	11-2006/\$0	10-2006/\$4,329	8-2006/\$0	5-2006/\$0	2-2006/\$250	1-2006/\$0	12-2005/\$2,951
	9-2005/\$3,451	7-2005/\$4,251	5-2005/\$4,651	2-2005/\$5,451	1-2005/\$5,851	12-2004/\$6,251	
	11-2004/\$6,651	9-2004/\$7,051	7-2004/\$7,451	5-2004/\$7,852	3-2004/\$8,251	1-2004/\$12,651	
	12-2003/\$9,051	11-2003/\$9,451	9-2003/\$10,251	7-2003/\$10,651	5-2003/\$11,051		
<i>Between 1-2002 and 11-2006 your credit limit was unknown.</i>							
7 NATIONAL CREDIT CARD 420000638	11-2006/\$0	9-2006/\$542	7-2006/\$300	6-2006/\$686	4-2006/\$1,400	3-2006/\$2,500	1-2006/\$2,774
	12-2005/\$599	9-2005/\$873	7-2005/\$1,413	5-2005/\$1,765	4-2005/\$2,387	3-2005/\$3,400	
	2-2005/\$3,212	1-2005/\$4,412	12-2004/\$2,453	9-2004/\$2,453	10-2004/\$1,769	8-2004/\$1,200	
	4-2004/\$3,200	2-2004/\$4,568	1-2004/\$5,582	12-2003/\$3,000	10-2003/\$3,200	8-2003/\$4,500	
<i>Between 6-2001 and 11-2006 your credit limit was \$8,000.</i>							

Credit R Us

Prepared for
John Q. Consumer

Report date
June 01, 2009

Report number
1687771839-0000051088

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Others who have requested your credit history

Listed below are all those who have received information from us in the recent past about your credit history.

Requests initiated by you

You took actions, such as completing a credit application that allowed the following sources to review your information. Please note that the following information is part of your credit history and is included in our reports to others.

Source	Date	Comments
ABC MORTGAGE 64 MAPLE ROSEVILLE, MD 02849	10-18-2006	Real estate loan of \$214,000 on behalf of State Bank with 30 year repayment terms. This inquiry is scheduled to continue on record until 10-2009.

Other requests

You may not have initiated the following requests for your credit history, so you may not recognize each source. We offer credit information about you to those with a permissible purpose, for example, to:

- other creditors who want to offer you pre-approved credit;
- an employer who wishes to extend an offer of employment;
- a potential investor in assessing the risk of a current obligation;
- Credit R Us Customers Assistance to process a report for you;
- your current creditors to monitor your accounts (date listed may affect only the most recent request).

We report these requests **only** to you as a record of activities, and we do not include **any** of these requests on credit reports to others.

Source	Date
CREDIT R US PO BOX 949 ALLEN TX 75013	3-09
WORLD BANK PO BOX 949 ALLEN TX 75013	3-09, 12-08, 9-08, 6-08, 3-08, 12-07, 9-07, 6-07, 3-07
FIDELITY BK NA 300 FIDELITY PLAZA NORTSHORE NJ 08902	1-09, 7-08, 1-08, 7-07, 1-07
NATIONAL CREDIT REPORT 100 THE PLAZA LANEVILLE NJ 08905	7-07, 2-07

Credit R Us

Prepared for
John Q. Consumer

Report date
June 01, 2009

Report number
1687771839-0000051088

Page 7 of 7

Personal information about you

The following information associated with your records has been reported to us by you, your creditors, and other sources. As part of our fraud-prevention program, a notice with additional information may appear in your report.

Names

John Q. Consumer

Residences

Our records show you currently are a homeowner. The geographical code shown with each address identifies the state, country, census tract, block group, and Metropolitan Statistical Area associated with each address.

Address	Type of address	Geographical code
7972 PADDOCK CT LANEVILLE, TX 00000	Single Family	0-192053-3-0
1777 BEVERLY AVE SOMEWHERE, NJ 00000	Single Family	0-224681-25-0
250 GARDEN DRIVE ANYWHERE, NJ 00000	Single Family	0-9004-93-0

Social Security number

111-11-1111

Year of birth

1964

Driver's license number

CA X123456

Spouse's name

JANE

Driver's license number

CA X123456

Notices

The first Social Security number listed shows that credit was established before the number was issued.



Personal Finance Course, 11:373:353 (01)

Department of Agricultural, Food, and Resource Economics

[Home](#) | [About the Professor](#) | [Class Gradebook](#) | [Class Synopsis](#) | [Assignments](#) | [Exam Review Games](#) | [Presentations/Lectures](#) | [Syllabus](#) | [Cash Course](#)

Credit Card Comparison Assignment

- Find three different credit card applications (e.g., online, at restaurants, etc.).
- Compare the three credit card offers by completing the chart below to describe key features of each.
- Write a one-page (single space, double between paragraphs) paper summarizing *what you learned* by comparing the three credit cards and *which credit card offer is the best for you and why*.

Credit Card Feature	Card #1	Card #2	Card #3
APR (annual percentage rate): Is it fixed or variable?			
Penalty APR and trigger events when it is charged			
Annual fee			
Late fee			
Over-the-limit fee			
Transaction fees (balance transfers, cash advances, etc.)			
Grace period			
Method for computing account balance			
Rewards for use			

NAME: _____ CLASS PERIOD: _____

Getting the Best Deal on Your Auto Loan

Jill Winston shopped carefully for a new car.

She found the model she wanted and negotiated a price of \$22,000. She applied her old car's trade-in value to the down payment, which came to \$5,000. Jill had to borrow \$17,000 to buy the car.

Jill knew she should shop for credit just as she had shopped for the car. She took the following steps:

- **Checked her credit rating:** Jill made sure her credit rating was good and that there were no mistakes in her credit report.
- **Made comparisons:** She checked interest rates at her bank and at one other bank. She also checked the rate the car dealer offered. She checked the rates at a finance company that advertised easy terms. Finally, she checked online for car loans offered at several websites.
- **Compared loans for the same time period:** Jill found an array of rates for different time periods. She decided that she should compare the rates for loans for the same time period. She chose a three-year loan because longer loans mean higher total finance charges over the life of the loan. She also thought she might buy a new car in three years, and she wanted the loan to be paid off by then.

What Jill found.

The Last National Bank, where Jill has her checking account, offered her a loan with a 6.65 percent APR and a finance charge of \$1,799. An online lending site offered Jill a loan with a 5.27 percent APR and a finance charge of \$1,416.17. The car dealer offered her a loan with an APR of 7.24 percent and a finance charge of \$1,964.01. Finally, the Friendly Finance Company offered her a loan with an APR of 13.95 percent and a finance charge of \$3,901.85.



Comparing the loans.

Fill in the chart below to determine the best loan. Remember that the total cost of the loan is the principal (\$17,000) plus the finance charge. For the purpose of this exercise, the monthly payment is the total cost of the loan divided by the number of months (36).

Kind of loan: _____ Principal: _____ Repayment period: _____

Name of Place	APR	Finance Charge	Total Cost	Monthly Payment
Last National Bank				
Online Lending Site				
Car Dealer				
Friendly Finance Company				

Questions:

- Which loan is the best deal?
- Which loan is the worst deal?
- Jill took the best loan. How much extra did she pay because she financed her car instead of buying it for cash?
- How much money did Jill save by taking the best deal rather than the worst deal?

Do You Understand Health Insurance?

Which of the following describes an (in-network) Out-of-Pocket Maximum?

Assume that all the responses refer to in-network expenses.

- a. After meeting the out-of-pocket maximum, all medical expenses are covered 100%
- b. After meeting the in-network out-of-pocket maximum, copays must still be paid, but all other medical expenses are covered 100%
- c. After meeting the out-of-pocket maximum, you must pay 100% of your medical expenses
- d. I'm not sure

Which of the following best describes Coinsurance?

- a. A specified dollar amount you pay for a specific service
- b. The total amount you are required to pay until you reach your deductible
- c. The percent of the cost of medical services that the insurer pays
- d. The amount the employer contributes to paying for your health premium
- e. I'm not sure

Which of the following best describes a Copayment (Copay)?

- a. A specific dollar amount you pay for a specific service
- b. A specific dollar amount your insurer pays for a specific service
- c. A fixed percent of the cost of a procedure that you have to pay (insurer pays the remainder)
- d. The amount your employer contributes to paying for your health premium
- e. I'm not sure

Which best describes a Deductible?

- a. An amount deducted from your paycheck to pay for your insurance premium
- b. The amount deducted (covered) out of your total yearly medical expenses
- c. The amount you pay before your insurance company pays benefits
- d. The amount you pay before your health expenses are covered in full
- e. I'm not sure

Source: Kliff, S. 2013. Do you understand health insurance? Most people don't. *The Washington Post*. <http://www.washingtonpost.com/blogs/wonkblog/wp/2013/08/08/do-you-understand-health-insurance-most-people-dont/>.

NAME: _____ CLASS PERIOD: _____

Types of Insurance

Type of Insurance	Purpose	Examples of Coverage
AUTO	Provides financial protection against losses caused by an auto accident or other damage to a car	<p>Collision: Provides for the repair or replacement of the policy owner's car damaged in an accident.</p> <p>Liability: Covers the cost of property damage or injuries to others caused by the policy owner.</p> <p>Comprehensive: Covers the cost of damage to an automobile as a result of fire, theft, or storms.</p> <p>Uninsured and underinsured motorist: Covers the cost of property damage or injuries to the policy holder when the driver at fault is uninsured or doesn't have sufficient coverage to pay for all the expenses related to the accident.</p>
HEALTH	Provides payment for certain health-care costs including coverage for dental and vision care	<p>Traditional health insurance: Provides reimbursement for hospital, surgical, medical, and other expenses; plans can include deductible and co-payments of 20 percent or more.</p> <p>HMOs: Cover hospital, surgical, and medical services through a group of physicians; fees based on a monthly charge whether or not services are used.</p> <p>High deductible health care: Covers hospital, surgical, and medical services through either an HMO or traditional health care plan; consumers pay much higher deductibles in exchange for lower premiums; these policies are often used to insure against catastrophic health events.</p> <p>Health savings accounts (HSAs): Provide a tax-sheltered account where consumers can save for their medical expenses.</p>
RENTER'S	Provides financial protection in case of loss of personal possessions in a rental unit, as well as injury to others on the property	Reimburses the policy owner for loss of possessions in a rental unit caused by fire, theft, water damage, etc. Also provides liability protection for bodily injuries occurring in the rental unit.

Type of Insurance	Purpose	Examples of Coverage
HOMEOWNER'S	Protects against financial loss from damage to your home or its contents, as well as injury to others on the property	<p>Physical damage: Reimburses for fire or water damage to the house, its contents, or other structures on the property.</p> <p>Loss or theft: Reimburses for personal property damaged or stolen.</p> <p>Liability: Protects against loss from a lawsuit for injuries to invited or uninvited guests.</p>
LIFE	Provides financial protection to dependents of policy owner when policy owner dies (to cover such expenses as income replacement, debt repayment, funeral expenses, and education expenses)	<p>Term life: Offers protection for a specified period of time; the policy must be renewed if coverage is desired for another period of time.</p> <p>Cash value life: Combines protection and savings or investment. Cash value life insurance can cost many times more than term life insurance because of the investment feature. However, there are usually many better investment opportunities than cash value insurance. Common types of cash value insurance policies include:</p> <ul style="list-style-type: none"> • Whole life: Provides cash value and protection during the lifetime of the policy holder. • Universal life: Provides term policy protection with an investment feature of a whole life policy; the face value of the policy can change during the time of the policy. • Variable life: Similar to universal life, but allows the policyholder some choice in the investments for the cash-value portion of the policy.
DISABILITY	Provides income over a specified period when a person is ill and unable to work; most disability policies end at retirement age of 65-70	Policy owner selects a replacement income for lost wages if an illness or accident prevents the person from working. Disability is paid for a specified time after a waiting period. Disability insurance is more important for a young, single person than life insurance. The likelihood that a person in his or her 20s will become disabled is seven times greater than his or her chance of dying.

Questions:

- All choices involve at least some measure of risk. Name two ways to reduce risks.
- How does insurance work?

c. What is a premium?

d. What does each type of insurance typically provide?

- i. Auto:
- ii. Health:
- iii. Renter's:
- iv. Homeowner's:
- v. Life:
- vi. Disability:

e. In the case of auto insurance, what is the difference between collision and liability coverage?

f. You are taking a new job and have two choices of health insurance (see below). Which one would you choose and why?

- Traditional health insurance with coverage for office visits, laboratory, hospital costs, and routine care as well as protection for larger bills from illness or injury. The annual deductible is \$500, and there is an 80/20 percent co-insurance clause with an out-of-pocket annual limit of \$2,000 (this means you are responsible for the first \$500 of health expenditures each year and after that, you pay 20% of all medical bills up to a total of \$2,000 per year). The monthly premium for this coverage is \$180 per month. This plan allows the consumer to use the provider (doctor) of their choice.
- HMO with coverage for all medical expenses. There are no deductibles, but there is a \$25 co-pay for each time you visit the doctor. The premium for this coverage is \$150 per month. Consumers must use providers within the HMO network to receive services covered by the plan.

LESSON 9 – BUILDING WEALTH OVER THE LONG TERM

Floor Marker 2

Certificate Of Deposit

NAME: _____ CLASS PERIOD: _____

A Tale of Two Savers

The following case study is about two people who saved money. Both of them earned 10 percent interest on the money they saved. (Of course, in the real world, the interest or rate of return on savings can differ greatly from year to year and from one savings institution to another.)

Ana Gutierrez started saving when she was 22 years old, right out of college. Saving involves an opportunity cost—the next-best alternative given up. It wasn't easy for Ana to save \$2,000 a year then, considering her car loan, the expenses of operating her car, and rent payments. But Ana was determined to save because her grandmother always said it isn't what you make, but what you save, that determines your wealth. So, reluctantly, Ana gave up buying that new car and renting a really nice apartment, and she saved \$2,000 a year. After 12 years, she got tired of the sacrifice, yearning for a brand new red sports car and other luxuries. She didn't touch the money she had already saved because she wanted to be sure she would have money for retirement, which she planned to do at the end of her 65th year. But she quit saving and hit the stores.

Shawn Wright didn't start saving until he was 34 years old. He also graduated from college at 22, but he had done without many things in college, and, once he found a job that gave him a decent income, he wanted to have some of those things he had done without. He bought a new car, a very nice wardrobe, and he took some wonderful trips. But spending his income involved an opportunity cost. By the time he was 34, Shawn was married; he had many responsibilities, and he decided he'd better start saving and planning for his financial future. He also had heard that it isn't what you have earned, but what you have saved, that determines your wealth. He figured he had 25 to 30 productive years left in his career. So, with new determination, Shawn saved \$2,000 a year for the next 32 years until he retired at the end of his 65th year.

Which person do you believe had more savings at the end of his or her 65th year? Ana or Shawn?

Now let's see what really happened. Using information from the table at the end of this exercise, answer the following questions.

Questions:

- a. How much money had Ana put into savings by age 65?
- b. How much money had Shawn put into savings by age 65?
- c. How much in total savings (wealth) did Ana have at the end of her 65th year?
- d. How much in total savings (wealth) did Shawn have at the end of his 65th year?
- e. In money terms, what was the opportunity cost of Ana's savings decision? What was the benefit?
- f. In money terms, what was the opportunity cost of Shawn's savings decision? What was the benefit?
- g. In trying to build wealth, the amount saved is obviously important. What other factors are important? Why?
- h. What are the incentives for saving early in life?
- i. What was Ana's opportunity cost of saving early?
- j. What conclusions can you draw from this activity?

EXERCISE
20.2

THEME 5 | Lesson 20: What's the Cost of Spending and Saving?

The Growth of Ana's and Shawn's Savings

		Ana Gutierrez			Shawn Wright		
Age	Interest rate	Saved	Interest Earned	Total saved at the end of the year	Saved	Interest Earned	Total saved at the end of the year
21	10%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
22	10%	\$2,000.00	\$200.00	\$2,200.00	\$0.00	\$0.00	\$0.00
23	10%	\$2,000.00	\$420.00	\$4,620.00	\$0.00	\$0.00	\$0.00
24	10%	\$2,000.00	\$662.00	\$7,282.00	\$0.00	\$0.00	\$0.00
25	10%	\$2,000.00	\$928.20	\$10,210.20	\$0.00	\$0.00	\$0.00
26	10%	\$2,000.00	\$1,221.02	\$13,431.22	\$0.00	\$0.00	\$0.00
27	10%	\$2,000.00	\$1,543.12	\$16,974.34	\$0.00	\$0.00	\$0.00
28	10%	\$2,000.00	\$1,897.43	\$20,871.78	\$0.00	\$0.00	\$0.00
29	10%	\$2,000.00	\$2,287.18	\$25,158.95	\$0.00	\$0.00	\$0.00
30	10%	\$2,000.00	\$2,715.90	\$29,874.85	\$0.00	\$0.00	\$0.00
31	10%	\$2,000.00	\$3,187.48	\$35,062.33	\$0.00	\$0.00	\$0.00
32	10%	\$2,000.00	\$3,706.23	\$40,768.57	\$0.00	\$0.00	\$0.00
33	10%	\$2,000.00	\$4,276.86	\$47,045.42	\$0.00	\$0.00	\$0.00
34	10%	\$0.00	\$4,704.54	\$51,749.97	\$2,000.00	\$200.00	\$2,200.00
35	10%	\$0.00	\$5,175.00	\$56,924.96	\$2,000.00	\$420.00	\$4,620.00
36	10%	\$0.00	\$5,692.50	\$62,617.46	\$2,000.00	\$662.00	\$7,282.00
37	10%	\$0.00	\$6,261.75	\$68,879.21	\$2,000.00	\$928.20	\$10,210.20
38	10%	\$0.00	\$6,887.92	\$75,767.18	\$2,000.00	\$1,221.02	\$13,431.22
39	10%	\$0.00	\$7,576.71	\$83,343.84	\$2,000.00	\$1,543.12	\$16,974.34
40	10%	\$0.00	\$8,334.38	\$91,678.22	\$2,000.00	\$1,897.43	\$20,871.78
41	10%	\$0.00	\$9,167.82	\$100,846.05	\$2,000.00	\$2,287.18	\$25,158.95
42	10%	\$0.00	\$10,084.60	\$110,930.65	\$2,000.00	\$2,715.90	\$29,874.85
43	10%	\$0.00	\$11,093.06	\$122,023.71	\$2,000.00	\$3,187.48	\$35,062.33
44	10%	\$0.00	\$12,202.37	\$134,226.09	\$2,000.00	\$3,706.23	\$40,768.57
45	10%	\$0.00	\$13,422.61	\$147,648.69	\$2,000.00	\$4,276.86	\$47,045.42
46	10%	\$0.00	\$14,764.87	\$162,413.56	\$2,000.00	\$4,904.54	\$53,949.97
47	10%	\$0.00	\$16,241.36	\$178,654.92	\$2,000.00	\$5,595.00	\$61,544.96
48	10%	\$0.00	\$17,865.49	\$196,520.41	\$2,000.00	\$6,254.50	\$69,899.46
49	10%	\$0.00	\$19,652.04	\$216,172.45	\$2,000.00	\$7,189.95	\$79,089.41
50	10%	\$0.00	\$21,617.25	\$237,789.70	\$2,000.00	\$8,108.94	\$89,198.35
51	10%	\$0.00	\$23,778.97	\$261,568.67	\$2,000.00	\$9,119.83	\$100,318.18
52	10%	\$0.00	\$26,156.87	\$287,725.54	\$2,000.00	\$10,231.82	\$112,550.00
53	10%	\$0.00	\$28,772.55	\$316,498.09	\$2,000.00	\$11,455.00	\$126,005.00
54	10%	\$0.00	\$31,649.81	\$348,147.90	\$2,000.00	\$12,800.50	\$140,805.50
55	10%	\$0.00	\$34,814.79	\$382,962.69	\$2,000.00	\$14,280.55	\$157,086.05
56	10%	\$0.00	\$38,296.27	\$421,258.96	\$2,000.00	\$15,908.60	\$174,994.65
57	10%	\$0.00	\$42,125.90	\$463,384.85	\$2,000.00	\$17,699.47	\$194,694.12
58	10%	\$0.00	\$46,338.49	\$509,723.34	\$2,000.00	\$19,669.41	\$216,363.53
59	10%	\$0.00	\$50,972.33	\$560,695.67	\$2,000.00	\$21,836.35	\$240,199.88
60	10%	\$0.00	\$56,069.57	\$616,765.24	\$2,000.00	\$24,219.99	\$266,419.87
61	10%	\$0.00	\$61,676.52	\$678,441.76	\$2,000.00	\$26,841.99	\$295,261.86
62	10%	\$0.00	\$67,844.18	\$746,285.94	\$2,000.00	\$29,726.19	\$326,988.05
63	10%	\$0.00	\$74,628.59	\$820,914.53	\$2,000.00	\$32,898.80	\$361,886.85
64	10%	\$0.00	\$82,091.45	\$903,005.99	\$2,000.00	\$36,388.68	\$400,275.53
65	10%	\$0.00	\$90,300.60	\$993,306.59	\$2,000.00	\$40,227.55	\$442,503.09

ACTIVITY 6.4

A MUTUAL FUND PROSPECTUS

- All mutual funds must supply potential investors with a prospectus. A prospectus is a document that provides information about the fund's investment objectives, investment strategy, past performance, costs, and other charges. The bullet points below present excerpts from one fund's prospectus. Read the excerpts, including the table showing **Average Annual Total Returns**.
 - The fund is an aggressive stock fund seeking long-term capital growth primarily through investments in small, rapidly growing companies.
 - Investing in smaller companies generally involves greater risk than investing in larger companies. Stocks of small companies are subject to more abrupt or erratic price movements than the stocks of larger companies.
 - The fund is 100 percent no-load. There are no 12b-1 fees.
 - The fund's annual management fee and other expenses are .91 percent. These expenses are deducted from the fund's assets.
 - The table below summarizes the fund's average annual returns for one year, five years, and 10 years.

Average Annual Total Returns

Fund Intervals	1 year	5 years	10 years
Returns before taxes	-2.84%	8.07%	13.75%
Returns after taxes on distributions	-3.33	6.37	11.03
Returns after taxes on distributions and sale of fund shares	-1.30	6.27	10.56
Russell 2000 Growth Index	-9.23	2.87	7.19
Russell 2000 Index	2.49	7.52	11.51
S&P 500 Stock Index	-11.89	10.70	12.94
Lipper Small-Cap Fund Index	-9.32	6.45	10.29

- Then use your understanding of the prospectus to answer the following **Questions for Discussion**:
 - You worry a lot about the stock market and want to limit the risk of losing your money. Would you buy this fund?

ACTIVITY 5.5

BOND RATINGS

Bonds are generally less risky than stocks. U.S. Treasury bonds carry very little risk for the investor because the U.S. government is unlikely to go bankrupt and default on its bonds. Defaulting means the issuer is unable to make further interest and principal payments to the bond holder. Because corporations can and sometimes do go into bankruptcy, the default risk for corporate bonds is higher than the risk for government bonds.

In order to help individual investors make better decisions about their investments, many corporate bonds are rated by a third-party source such as Moody's Investor Service. These ratings describe the creditworthiness of the issuer. The higher the rating, the less likely the corporation will go into default. Moody's ratings for bonds are as follows:

Moody's Investor Service Bond-Rating Codes

Aaa	Highest quality
Aa	High quality
A	Upper-medium quality
Baa	Medium grade
Ba	Somewhat speculative
B	Low grade, speculative
Caa	Low grade, default possible
Ca	Low grade, partial recovery possible
C	Default, recovery unlikely

These ratings are quite sensitive to perceived risk. Even a small change in perceived risk can make the bond rating change. U.S. Treasury bonds were rated Aaa by all of the major rating services until 2011, when one service downgraded them to Aa. Budget difficulties in Washington had slightly increased the still-tiny probability of a default on Treasury bonds.

Using Bond Ratings: An Exercise

A strong relationship exists between the credit rating of a bond and its coupon rate. This relationship can be determined by examining a few sample cases. The following table reports the coupon rate for three corporate bonds in several of Moody's rating codes. Each of these bonds has a one-year maturity date.

Directions: In the bond rating table that follows, calculate the average coupon rate for each Moody's category. Then enter the average in the third column ("Average").

LESSON 5 WHAT IS A BOND?

Moody's Bond Credit Ratings	Coupon Rate	Average	
Category 1: Aaa	Bond 1: 4.125		Average coupon for Aaa rated bonds
Aaa	Bond 2: 5.125		
Aaa	Bond 3: 4.250		
Category 2: Aa	Bond 1: 6.625		Average coupon for Aa rated bonds
Aa	Bond 2: 6.250		
Aa	Bond 3: 6.923		
Category 3: Baa	Bond 1: 8.250		Average coupon for Baa rated bonds
Baa	Bond 2: 8.875		
Baa	Bond 3: 8.125		
Category 4: Caa	Bond 1: 10.125		Average coupon for Caa rated bonds
Caa	Bond 2: 9.750		
Caa	Bond 3: 9.500		
Category 5: C	Bond 1: 11.500		Average coupon for C rated bonds
C	Bond 2: 12.875		
C	Bond 3: 11.875		

Source: Bond coupon rates for coupon bonds with one-year maturity dates issued by corporations; obtained using a search at <http://www.bondpage.com/>.

ACTIVITY 21.1**ASSESSING YOUR TOLERANCE FOR INVESTMENT RISK**

Directions: Each of the following statements presents a situation in which you are asked to decide how comfortable you are with the risk involved. Read each of statements and circle the response that you think best reflects your comfort level.

1. You and a friend are participating in a stock market game. You both have noticed that the share prices of some companies can move a lot, up or down, in any given day. Your friend says: "When it comes to investing, it's scary world out there." When you think about investing your own money, which of the following phrases most likely comes to mind?
 - a. Very worried about losses
 - b. Uncertain, but ready to plan for investing
 - c. Welcoming of a new investment opportunity
 - d. Excited about a new investment adventure
2. Imagine that you received a surprise gift of \$20,000. You decide to invest the money. Which alternative do you think is best for you over the long term?
 - a. Deposit the money in a savings account, a money market account, or a similar safe investment.
 - b. Invest it in safe, high-quality bonds or bond mutual funds.
 - c. Invest it in stocks or stock mutual funds.
 - d. Invest it in very high-risk bonds or stocks.
3. As you are planning to invest the \$20,000, your financial adviser explains where your account total might be after one year. Which range would make you the most comfortable?
 - a. \$19,000 to \$21,000
 - b. \$17,000 to \$23,000
 - c. \$13,000 to \$27,000
 - d. \$10,000 to \$30,000
4. Imagine that you reached a decision about how to invest the \$20,000 gift. How do you think you would feel afterward?
 - a. Worried
 - b. Satisfied
 - c. Hopeful
 - d. Excited
5. For the last five years, your \$20,000 investment has returned an average of 8 percent per year. However, it loses 16 percent over the next year. What would you wish to do?
 - a. Sell all of the investment.
 - b. Sell half of the investment.
 - c. Hold onto the investment as it is.
 - d. Buy more of the same investment.

Question for Discussion

- The questions above reflect levels of investment risk. If you most often circled “A,” you are very risk averse. If you most often circled “B,” you are moderately risk averse. If you most often circled “C,” you are willing to take moderate risks. If you most often circled “D,” you are willing to take larger risks. Which answers did you provide most often? Why?

Investment Risk Tolerance Quiz

Want to improve your personal finances? Start by taking this quiz to get an idea of your risk tolerance--one of the fundamental issues to consider when planning your investment strategy, either alone or in consultation with a professional. Choose the response that best describes you--there are no "right" or "wrong" answers. Just have fun!

When you're done, click on the "View Results" button to see how you're doing.

Note: This quiz was developed by two university personal finance professors, Dr. Ruth Lytton at Virginia Tech and Dr. John Grable at Kansas State University. By taking this quiz you will be contributing to a study on measuring financial risk tolerance. Your results will be recorded anonymously. We are not collecting any identifying information.

Investment Risk Tolerance Quiz

1. **In general, how would your best friend describe you as a risk taker?**
 - A real gambler
 - Willing to take risks after completing adequate research
 - Cautious
 - A real risk avoider

2. **You are on a TV game show and can choose one of the following. Which would you take?**
 - \$1,000 in cash
 - A 50% chance at winning \$5,000
 - A 25% chance at winning \$10,000
 - A 5% chance at winning \$100,000

3. **You have just finished saving for a "once-in-a-lifetime" vacation. Three weeks before you plan to leave, you lose your job. You would:**
 - Cancel the vacation
 - Take a much more modest vacation
 - Go as scheduled, reasoning that you need the time to prepare for a job search
 - Extend your vacation, because this might be your last chance to go first-class

4. **If you unexpectedly received \$20,000 to *invest*, what would you do?**
 - Deposit it in a bank account, money market account, or an insured CD
 - Invest it in safe high quality bonds or bond mutual funds
 - Invest it in stocks or stock mutual funds

5. **In terms of experience, how comfortable are you investing in stocks or stock mutual funds?**
 - Not at all comfortable
 - Somewhat comfortable
 - Very comfortable

6. **When you think of the word "risk" which of the following words comes to mind first?**

- Loss
- Uncertainty
- Opportunity
- Thrill

7. **Some experts are predicting prices of assets such as gold, jewels, collectibles, and real estate (hard assets) to increase in value; bond prices may fall, however, experts tend to agree that government bonds are relatively safe. Most of your investment assets are now in high-interest government bonds. What would you do?**
- Hold the bonds
 - Sell the bonds, put half the proceeds into money market accounts, and the other half into hard assets
 - Sell the bonds and put the total proceeds into hard assets
 - Sell the bonds, put all the money into hard assets, and borrow additional money to buy more
8. **Given the best- and worst-case returns of the four investment choices below, which would you prefer?**
- \$200 gain best case; \$0 gain/loss worst case
 - \$800 gain best case; \$200 loss worst case
 - \$2,600 gain best case; \$800 loss worst case
 - \$4,800 gain best case; \$2,400 loss worst case
9. **In addition to whatever you own, you have been given \$1,000. You are now asked to choose between:**
- A sure gain of \$500
 - A 50% chance to gain \$1,000 and a 50% chance to gain nothing
10. **In addition to whatever you own, you have been given \$2,000. You are now asked to choose between:**
- A sure loss of \$500
 - A 50% chance to lose \$1,000 and a 50% chance to lose nothing
11. **Suppose a relative left you an inheritance of \$100,000, stipulating in the will that you invest ALL the money in ONE of the following choices. Which one would you select?**
- A savings account or money market mutual fund
 - A mutual fund that owns stocks and bonds
 - A portfolio of 15 common stocks
 - Commodities like gold, silver, and oil
12. **If you had to invest \$20,000, which of the following investment choices would you find most appealing?**
- 60% in low-risk investments 30% in medium-risk investments 10% in high-risk investments
 - 30% in low-risk investments 40% in medium-risk investments 30% in high-risk investments
 - 10% in low-risk investments 40% in medium-risk investments 50% in high-risk investments
13. **Your trusted friend and neighbor, an experienced geologist, is putting together a group of investors to fund an exploratory gold mining venture. The venture could pay back 50 to 100 times the**

investment if successful. If the mine is a bust, the entire investment is worthless. Your friend estimates the chance of success is only 20%. If you had the money, how much would you invest?

- Nothing
- One month's salary
- Three month's salary
- Six month's salary

Demographic Data

14. **What is your gender?**

- Select One - ▾

15. **What is your current age in years?**

- Select One - ▾

16. **What is your marital status?**

- Select One - ▾

17. **What is the highest level of education you have completed?**

- Select One - ▾

18. **What is your *household's* approximate annual gross income before taxes?**

- Select One - ▾

19. **Thinking about your current financial situation, approximately what percentage of your *personal and retirement* savings and investments are in the following categories? (Note: Please complete every box in this section. For investments categories that are not selected, place a zero in the box. Percentages should total 100%)**

% Cash, such as savings accounts, CDs, or money market mutual funds

% Fixed income investments, such as corporate bonds, government bonds, or bond mutual funds

% Equities, such as stocks, stock mutual funds, direct business ownership or investment real estate (not your personal residence)

% Other, such as gold or collectibles

20. **Who is responsible for investment allocation decisions in your household?**

- Select One - ▾

View Results

Risk Tolerance Quiz Source: Grable, J. E., & Lytton, R. H. (1999). Financial risk tolerance revisited: The development of a risk assessment instrument. *Financial Services Review*, 8, 163-181.

Subject: Re: Scoring Rubric for Investment Risk Tolerance Quiz

Title: Financial Risk-Tolerance Assessment Instrument

Key Words: Risk Tolerance, Risk Attitude

Author(s): John E. Grable and Ruth H. Lytton

Source: Grable, J. E., & Lytton, R. H. (1999). Financial risk tolerance revisited: The development of a risk assessment instrument. *Financial Services Review*, 8, 163-181.

Description: The risk-tolerance assessment instrument was developed for the purpose of allowing financial advisors, researchers, and students to measure risk attitudes with a valid and reliable measure of financial risk tolerance.

Norms: Norming data is collected on an ongoing basis at <http://njaes.rutgers.edu/money/riskquiz/>. Scores are typically categorized as follows: 0-18 low; 19-22 below-average; 23-28 average/moderate; 29-32 above-average; and 33-47 high. Scores tend to be stable for all but the highest income-net worth individuals.

Scoring: A risk-tolerance score is calculated by summing scores for each question using the following scoring system:

1. a=4; b=3; c=2; d=1
2. a=1; b=2; c=3; d=4
3. a=1; b=2; c=3; d=4
4. a=1; b=2; c=3
5. a=1; b=2; c=3
6. a=1; b=2; c=3; d=4
7. a=1; b=2; c=3; d=4
8. a=1; b=2; c=3; d=4
9. a=1; b=3
10. a=1; b=3
11. a=1; b=2; c=3; d=4
12. a=1; b=2; c=3
13. a=1; b=2; c=3; d=4



Thinking about Investments

Meet the Harringtons

Sue and Jim Harrington, ages 38 and 39, have two children. Lois is a senior in high school and Sean is a high school freshman. Sue is a homemaker and Jim is self employed and earns \$50,000 a year. They have some savings but they do not have an adequate emergency fund. They regularly pay off their credit card debt.

Sue and Jim recently refinanced their home at a 5% interest rate and they believe they can earn more than 5% on investments so they don't want to pay off their mortgage. The Harringtons believe they have an adequate amount of life insurance on both of their lives.

The Harringtons have been regularly putting money aside for their children's college and feel with those funds they will be able to provide their children with enough money to cover most of their educational expenses. They plan on both children working during the summers to supplement what Sue and Jim will provide for their college education.

The Harringtons recently received \$300,000 from the estate of Sue's grandmother. They want to use part of the money to increase their emergency fund and the remainder they want to invest for two goals – a nicer home in 5 years and retirement in 26 years. They believe they need to earn a return of 8% to meet their retirement objective.

The Harringtons realize that they have to invest carefully since Jim will likely not earn more than he presently is making. However, they believe some equity investments (stocks or stock mutual funds) need to be made since stocks over the past 50 years have returned approximately twice what bonds have. Because their retirement is many years down the road they know they can take afford to assume a moderate amount of risk with that portion of their investments.

... and justice for all

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University Extension

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1. What should the Harringtons do with the money in their emergency fund?
2. How does their investment time frame impact how they might invest their money?
3. What investment categories would be consistent with their goals and risk tolerance?
4. What investment categories would not be consistent with their goals and risk tolerance?
5. The Harringtons are considering the following mutual funds. Which would be the most appropriate for them?
 - a. a sector fund or a growth fund?
 - b. a small cap fund or an index fund?
 - c. a mutual fund with a load of 3% or one with no load? (Assume the two mutual funds have an identical past return.)
 - d. a mutual fund with a low 12b-1 fee or a fund with a high 12b-1 fee? (Assume the two mutual funds have an identical past return.)
 - e. a mutual fund with a high portfolio turnover or a mutual fund with a low portfolio turnover
6. The Harringtons are considering the following stocks. Which would be the most appropriate for them?
 - a. a penny stock or a blue chip stock?
 - b. a stock with a PE ratio of 18 or a stock with a PE ratio of 42?
7. Which would be the most appropriate for the Harringtons – a bond rated AAA or a bond rated BB?



Financial Management Programs:

- *Money and Investing* Web Site for Consumers
 - <http://njaes.rutgers.edu/money/> (“Resources”)
- *Investing for Your Future* Course
 - www.investing.rutgers.edu
- Financial Planning for Youth
 - NEFE High School Financial Planning Program®
 - *Personal Finance* course for undergraduate students
 - <http://rci.rutgers.edu/~boneill/>
- Financial Planning for Farmers
- Health Finance Topics
 - Behavior change strategies, health insurance, health care costs, relationships between health and finances, *Small Steps to Health and Wealth*
 - <http://njaes.rutgers.edu/healthfinance/>
 - <http://njaes.rutgers.edu/sshw/>

