Coaching Exercise:
"Keeping Your Money Safe" Follow-Up

Begin your one-to-one meeting by checking in about how things are going. Revisit the goal you are working on. Have you made progress toward it? What can you do in the next two weeks to work on this goal? If you decide together to adjust the goal, make a note on the goal setting worksheet. You can also get a new copy of the goal-setting worksheet from the Program Lead if you need one.

This workshop talked about the benefits of banking and how to choose the right financial institution. As a follow-up to the workshop:

- Do a personal cost/benefit analysis of using a financial institution (banks and credit unions) to weigh the pros and cons for you personally.

- Complete the list of questions on the "What Do Financial Institutions Offer" worksheet that you began during the workshop. These questions should give you the information you need to decide if a particular financial institution is a good fit for you.

- Call or visit the websites of financial institutions to answer the questions on your worksheet.

You need to pull your credit report before our next workshop:

- Visit www.annualcreditreport.com, create a free account, and request a free credit report directly from the site.

Do you know your Credit Score?

- You can get your credit score for free from Credit Karma https://www.creditkarma.com/
- Your bank or existing credit card company may also offer free access to your credit score

WHAT TO LOOK FOR ON YOUR CREDIT REPORT

- Review all general information provided about you. Verify your address, the spelling of your name, and any variations of your name. These may result if the creditor enters your name incorrectly. You can ask the reporting agency to correct any mistakes.

- Review the creditors on your report to make sure you are aware of who is reporting accounts with you.

- List out all the OPEN credit lines. Make sure the date of the last activity is correct. If it is incorrect, this may be an indicator of possible fraud (e.g. an unauthorized user has access to your card).

- Identify the OLDEST reporting creditors. Since part of your credit score is determined by the "length of credit", you likely want to continue your relationship with your oldest creditors.

- Identify any creditors that you are NOT using. If they charge a yearly maintenance fee, you may want to consider closing these accounts to save yourself some annual fees –though it may reduce your credit scores slightly if these are some of your older creditors.

- Review any PAST DUE creditors and determine if they are reporting delinquent payments to the credit bureau. Only consumer debts are initially reported to the bureau. Utilities that are past due will usually be reported if they go to a collections agency.

Remember: Credit problems can remain on your report for 7-10 years, depending on the severity of the debt. Attempt to repair credit problems rather than ignore them. This demonstrates to other creditors that you are responsible and can be trusted with more credit.

Personal Cost Benefit Analysis

In the workshop, we brainstormed a cost benefit analysis of reasons, in general, why people do and don't use financial institutions. Make a list of reasons why and why not you personally want to use a financial institution. After you make the list, work with your coach to identify questions you could ask that would resolve the reasons why you don't want to use one – so that you can reap the benefits of financial institutions in a way that takes your concerns into account.

Reasons for ME to use a Financial Institution:
- Keep your money safe from theft, loss, or fire
- Convenience. Don't have to carry around large amounts of cash, can pay by check or debit card, automatic proof of paying bills, keep track of purchases online, cash checks right on the phone.

- Cost effective.
- A step toward building credit
- Earn interest on money in a savings account
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Reasons for ME not to use a Financial Institution:
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