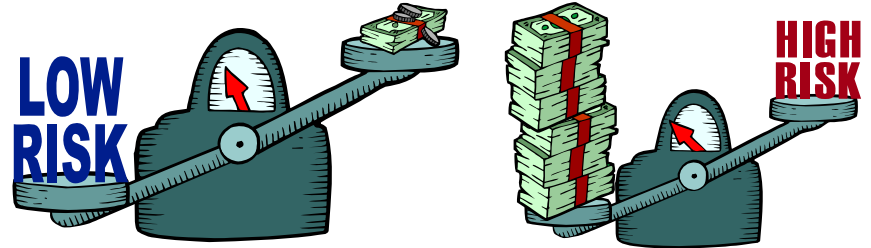


# Money Management



## Personal Financial Management

The University of Maryland's Cooperative Extension Office offers **FREE** educational resources in **personal money management** to enable you to manage your money to get ahead today and ensure a secure future.

### Test Yourself!

Competent money managers observe a number of basic money management principles. Determine your level of competency by taking this 5-minute checkup. Place a check mark by each money-management principle that you follow consistently. Add up the check marks in all seven areas and record your score at the end.

#### Spending Plan

- Do you spend less than you earn?
- Do you shop carefully for expensive items?
- Do you have a savings or checking account in your name?
- Do you balance the bank's statement with your calculations?

#### Credit

- Have you obtained credit in your name?
- Have you checked your credit report this year?
- Do you know how much you are paying for credit use?
- Are your monthly credit payments less than 20% of take-home pay?
- Do you pay your bills on time?

#### Savings and Investments

- Do you save something from each paycheck?
- Do you know how the interest earned on your savings is calculated?
- Do you know the difference between saving and investing?

#### Insurance

- Do you know if you are adequately insured?
- Can you locate your insurance policies?
- Have you made a personal property inventory?
- Do you comparison shop for insurance?

## Records Management

- Do you have one place in your home for bill paying and keeping receipts?
- Do you have files for all important papers - family, property and money information?
- Do you have a list of all your important cards separate from your wallet? (Drivers License, Charge Cards, Medical Cards)

## Taxes

- Do you know which tax deductions or tax credits you are eligible for?
- Do you maintain a file of tax deductible items, including canceled checks or receipts?
- Do you know if you are eligible for the Earned Income Credit?
- Can you locate your copies of the past 3 years' income tax returns?

## Planning for the Future

- Do you have specific financial goals with a plan to save for them?
- Are you planning for retirement?
- Do you have a will, a living will or clearly written instructions about your affairs if something happens to you?

## Scoring

Count the number of boxes checked. Use the following scale to determine how good a money manager you are.

22-26 Outstanding	12-16 Good
17-21 Very Good	11-0 Poor ~ GET HELP!

Your Score: \_\_\_\_\_

For more information on how you can learn more about managing your finances, contact:



Raising Kids, Eating Right, Spending Smart, Living Well!

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If you need special assistance to participate in the program, please contact  
Kent County Extension Office a 410-778-1661.

