HELP YOUR SAVINGS GROW

LEADER'S GUIDE

MONEY WI$E

A CONSUMER ACTION AND CAPITAL ONE PARTNERSHIP

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About This Leader's Guide

The MoneyWi$e "Help Your Savings Grow Leader's Guide" is designed to prepare community advocates to lead trainings for colleagues, clients and community members. "Saving to Build Wealth," a companion brochure designed for adult learners of all skill levels, is available in Chinese, English, Korean, Spanish and Vietnamese. An adult learning curriculum with classroom activities and a PowerPoint presentation round out the MoneyWi$e program on personal bankruptcy.

Consumer Action, a national non-profit organization, and Capital One formed the MoneyWi$e national financial literacy partnership in the spring of 2001 to educate consumers about how to manage their finances. The free multilingual education program centers on money management, personal finance and credit topics.

The MoneyWi$e collection can be found on the Internet at www.money-wise.org. A list of all the MoneyWi$e brochures appears on page 21 of this publication.

For more information about Consumer Action at (800) 999-7981, visit our web site (www.consumer-action.org) or e-mail us (info@consumer-action.org). For more ways to contact Consumer Action, see the back cover.

Saving to Build Wealth

How can I create wealth?

One way to create wealth is to save your money and use it to buy wealth- creating assets—things you own that are expected to increase in value or earn money. Wealth-creating assets include savings accounts, retirement plans, stocks and bonds and your home or other real estate. You can't build wealth overnight. You have to set realistic goals and work to accomplish them. A good first goal is to build a savings account for emergencies. An emergency savings account is money you set aside to cover your monthly expenses in case you lose your job or suffer a short-term disability.

What is the best way to build wealth?

The greatest source of wealth for most households is the value of their homes. According to a 2001 survey by the Consumer Federation of America, a significant number of households with modest incomes have substantial assets. Twenty-six percent of families with incomes between $10,000 and $25,000 and 38% of those with incomes between $25,000 and $50,000, have at least $100,000 in net assets.

How can I make saving money more automatic?

You can schedule automatic pay-day deposits that go to your savings account or individual retirement account (IRA). If your employer offers pre-tax savings opportunities, such as an employee-sponsored retirement savings plan, take advantage of it. Your contribution is deducted from your paycheck and many employers offer to match your contributions in whole or part. Some employers offer "flexible spending accounts" that allow you to lower your income taxes by using pre-tax money to pay for child care or medical expenses that aren't covered by insurance. However, it is important to plan carefully before putting money in a flexible spending account, because you lose whatever money you don't use in the current tax year.

What are the biggest barriers to becoming wealthy?

High-interest debt—especially credit card debt—and "immediate gratification" purchases keep many people from saving.

Why should I save money?

Savings are important for emergencies and for future plans.

How much should I save?

Most experts advise that you try to save 10% of your earnings each year. If this is hard to do, start with a smaller percentage.

How much should I have in an emergency savings account?

In most cases, your emergency funds should equal three-to-six months of take-home pay for the family's primary breadwinner. Emergency funds can also be used for unexpected and expensive household expenses, such as car repairs or a furnace replacement. It's better to keep this money liquid, which means you can get your money quickly and easily when you need it.

Where should I keep my savings if I may need it in a hurry?

Some savings should always be available for emergencies. Money that is easily available is said to be "liquid." You can keep funds that you might need at short notice in a savings account, a money market deposit account or even a short-term certificate of deposit (CD). After your savings start to grow, you may want to invest some of the money for long-term goals in a money market account, stocks, bonds or mutual funds. Such goals might include college for yourself or your children, a car, a home or a vacation.

How do I calculate my net worth?

Your net worth is the total of your assets—property and possessions that you own—minus the total of your liabilities, or money that you owe. Here is a simple example: John and Mary live in a house that is currently worth $200,000. They have a car with a current market value of $15,000; a savings account with $20,000 in it and retirement accounts worth $80,000. Added up, their assets are worth $315,000. They have a mortgage on their house of $100,000 and the balance on their car loan is $5,000, making their liabilities $105,000. If you subtract $105,000 (liabilities) from $315,000 (assets), you find that John and Mary's net worth is $210,000.

Can tracking day-to-day spending help me develop a monthly budget?

Yes. Knowing what you spend now is the first step in creating a budget. A budget is a spending plan to help you forecast and control your expenses. To create a budget you need to know how much you spend each month—and compare that figure to your take home pay. Once you have established a budget, you are in a good position to see what you can cut back on. You may find you have expenses that you can reduce or cut out entirely, such as a take-out breakfast. Many people find that a few small changes add up to big savings. If you spend less than you earn, you'll have some money to save.

What are financial goals?

Financial goals are personal benchmarks that you set for yourself throughout life. They often fall into short-term and long-term categories. Short-term goals are ones you would like to achieve in one or two years, such as finishing your education or buying a good used car. Long-term goals may take more time to reach—it might take five years or more to be in the position to buy a home, and much longer to save enough for a secure retirement or pay for your children's college education.

Savings Accounts

What is a savings account?

Savings accounts are accounts at financial institutions designed to keep your money safe and help it grow. Savings accounts at banks and credit unions are insured by the federal government for up to $100,000. The financial institution pays you interest on the money you have in a savings account. You can make deposits into your account and withdraw money when you need it.

What is a passbook savings account?

Regular savings accounts are sometimes called passbook accounts and usually have low opening deposit requirements. There may be a limit on the number of withdrawals.

Do credit unions offer savings accounts?

Yes. Credit unions are nonprofit savings and lending organizations that provide services to members who have a common bond, such as working for the same company, living in the same community or belonging to the same church. Like banks, credit unions offer savings accounts (called share accounts) and other financial services. Credit unions pay "dividends" on accounts rather than interest. Credit union deposits often earn higher returns than those paid at banks. Deposits in federal and state chartered credit unions are insured for up to $100,000 through the National Credit Union Administration (NCUA).

What is interest?

Interest is the cost of using money. Your bank pays you when you leave your money on deposit. If you borrow money, you pay interest to the lender. Interest is usually expressed as an annual percentage yield (APY)—the amount your money would earn if left on deposit for one year.

What is compound interest?

There are two kinds of interest, simple and compound. Compound interest is better, because it allows you to earn interest not only on your initial deposit, but also on the interest you earn. In contrast, simple interest is calculated using the original amount only.

How can I make my money grow faster but not risk losing it?

Some of your savings should always be available for emergencies. If you keep this money in a government-insured savings account it won't earn much interest. Other insured and relatively liquid ways to save include money market accounts, although they have very high minimum balance requirements, and short-term certificates of deposit (CDs).

I receive public assistance—is there a limit to how much I am allowed to save?

If you are on public assistance, there may be limits to how much you are allowed to have in your savings. For example, some programs set a limit of several thousand dollars on all your cash "assets," such as savings, stocks and bonds or life insurance. Before you start a savings program, check with your benefits counselor.

What ID do I need to open a savings account?

Most banks require two pieces of ID, one with a picture on it. You will usually need a Social Security number to open an interest-bearing bank account. If you are in the United States temporarily, you may obtain a non-work Social Security number from the Social Security Administration, a U.S. government agency. To find your closest Social Security office, look in the U.S. government section at the front of your white pages phone directory.

How much money do I need to open a savings account?

The amount required for an initial deposit varies. Some banks require only $1 to open an account—others ask for $50, $100 or $500. You may use cash or a check to open an account.

I tried to open an account but the bank said I have a bad record. What should I do?

When you open a bank account your banking history may be verified with an account screening company, such as ChexSystems. If you've ever had a problem with a checking account, such as closing your account without enough money to cover all outstanding checks, you may be denied an account. (Such information is kept on file for five years.) If you are told you cannot open an account because of the information, you have rights. If you believe the information that the denial is based on is incorrect, ask the bank how to contact the account screening company. If the company has incorrect information on file, you have the right to dispute it. If the information is correct, contact the bank you owe money to and arrange to repay the outstanding balance. Ask that bank if it can remove your name from ChexSystems after you pay. (This may not work, but it is worth a try.)

Why do some banks pay more interest on higher balances?

Tiered interest rates are an effort by banks to attract large deposits and to reward account holders who have higher savings.

Are Christmas Club accounts a good deal?

Christmas Club accounts, in which you set aside small amounts of money all year long to prepare for the holidays, can help you save moderate amounts for seasonal expenses. But don't expect to get rich off them—they pay only a modest interest rate. The accounts can be a good alternative to using credit cards at the holidays because you can save up enough money to pay cash for all your Christmas shopping.

Individual development accounts (IDAs)

What are "individual development accounts"?

Individual development accounts (IDAs) are special sponsored savings accounts that help low-income families save money to pay for post-secondary education or job training, buy a home or start their own business. Contributions are augmented or matched by private and public institutions. Most participants in IDAs also take part in mandatory money management classes to help them repair their credit, create a budget and stick to their savings plan.

How can I find IDA programs in my area?

The Corporation for Enterprise Development has an online directory of individual development account programs nationwide. (See “For Further Information” section.)

Money Market Accounts

What are money market accounts?

Money market accounts (MMAs) are interest-bearing accounts offered by FDIC-insured financial institutions and insured up to $100,000. Account holders are allowed only six transfers or withdrawals, including three checks, per month. Insured MMA interest rates are usually higher than passbook savings rates, but come with high minimum balance requirements. If your MMA account dips below the required balance, you’ll pay a stiff monthly fee.

What is a money market fund?

A money market fund is a mutual fund that invests in short term holdings. MMFs are not insured but tend to be stable because of the less volatile nature of the short-term investments they hold. The amount of interest they pay fluctuates while the share price should always be $1. MMF shareholders are usually required to pay annual fees and other expenses, which can reduce the amount of interest earned.

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Certificates of Deposit (CDs)

What is a certificate of deposit?

Certificates of deposit (CDs), also called time deposit accounts, are a safe way to make your money grow. Most CDs are issued by banks and credit unions, but you can also buy them through brokerages. CD rates are usually higher than rates on savings accounts. You agree to leave your money in the CD for a specified period, and in return you earn favorable interest rates. The times vary from one month to 5 years. (In general, the longer you leave your money on deposit, the higher the interest rate you'll earn.) Typically the funds are reinvested after the term is reached, unless you specify otherwise. There usually are penalties for early withdrawal. CD rates vary widely. You can compare current rates online at the Bankrate site (www.bankrate.com).

Do CDs allow additional deposits?

Most CDs do not allow additional deposits during the current term. However, when the CD matures, you can purchase a new CD for any amount.

What is a "jumbo" CD?

Jumbo CDs have very high minimum deposit requirements ($100,000 is common) and, because of this, they pay higher interest rates.

Is there a downside to investing in CDs?

Yes. While CDs pay a little more interest than your typical savings account, your money is off limits until the CD matures. If you cash out a CD before the maturity period ends, you'll pay a penalty. Another downside is that when you buy a CD you are locking in an interest rate for an extended period of time. If CD interest rates rise while your money is tied up, you will miss out on a more favorable rate of interest. "Bump-up" CDs were developed by banks to address this issue, however they are not always a good deal because you can get stuck with a lower than average interest rate if rates don't go up. You can also use a technique called "laddering" to protect yourself from losing out when interest rates rise.

How do you "ladder" CD purchases?

CD laddering is a technique used by investors that is similar to "dollar cost averaging" with stocks. Instead of investing your entire nest egg in one CD, you can buy CDs of different maturities. For example, if you had $20,000 to invest, you could divide it evenly among a six-month, one-year, two-year and five-year CD. If interest rates rise, you'll be able to reinvest your six-month and one-year CDs at a higher rate. If rates go down, you'll get higher rates than if you had invested all your money in shorter-term CDs.

What are "bump-up" and "step-up" CDs?

Bump-up CDs give you the right to request a rate increase if interest rates rise. Depending on the terms, you can make one or two adjustments during the life of the CD. You may find that banks offer a lower rate of interest on bump-up CDs than on standard CDs with the same maturity. If interest rates don't rise, you might be stuck with a lower interest rate for the term. Step-up CDs periodically step up to higher rates at specific intervals, but are rare in the marketplace today.

What is a "callable" CD?

Callable CDs are a good deal for the bank and a bad deal for you. On callable CDs, the bank is allowed to "call," or terminate, your CD when interest rates fall if the bank is paying you more than the going rate.

Are CDs insured by the government like bank accounts are?

Yes. CDs sold by banks and some brokerage companies are insured by the FDIC up to $100,000 per depositor.

U U.S. TREASURY INVESTMENTS

Are certificates of deposit (CDs) good for money I need in the short-term?

CDs usually pay higher interest rates than a regular savings account because you agree to leave your money in the account for a certain length of time. If you withdraw your money early, you forfeit some of the interest. Money in CDs is not as "liquid" as funds in a savings account. Even though you can purchase CDs with terms as short as one month, if you are saving to buy something in two months, it might be more of a hassle than it's worth to invest in a CD. If you are saving for a purchase that you will make in a year or two, CDs can be a safe place to store your money until then.

U.S. Treasury Investments

Why does the government sell investments such as savings bonds and Treasury bills?

The government sells securities to the public to raise money to run the federal government and pay its debts. When you buy treasury securities you are making a loan to the federal government.

Are government securities a safe investment?

Yes. Treasury securities are safe and secure investments because the U.S. government guarantees that interest and principal payments will be paid on time.

What are U.S. savings bonds?

Savings bonds are U.S. Treasury securities that can be purchased in denominations ranging from $50 to $10,000. The earnings on savings bonds are not taxable. You buy the bonds at a discount (a percentage of their value at maturity). Interest varies, but you are always guaranteed a minimum return. Savings bonds are payable only to the person to whom they are registered. They earn interest for up to 30 years, but after one year from their issue date you can cash them for their current value. You can buy Series EE (guaranteed to reach face value in 20 years) or Series I (inflation adjusted) bonds. EE bonds are issued at 50% of their face value. (A $100 EE Bond costs $50.) Series I bonds are issued at face value (a $100 I Bond costs $100) and pay a fixed rate of interest that is adjusted for inflation. Inflation-indexed bonds offer you a chance to buy an investment that keeps pace with inflation. Interest is paid on the inflation-adjusted principal. For more information visit the Savings Bonds web site (www.savingsbonds.gov).

What are Treasury bills?

Treasury bills (or T-bills) are short-term securities that mature in one year or less from their issue date. T-bills are sold at a discount from their face (or par) value. You make money because you are paid the full face value at maturity. Your profit is the difference between the purchase price and the face value. If you buy a $10,000 26-week T-bill for $9,750 and hold it for the full 26 weeks, your profit will be $250, a gain of about 2.5%. You can purchase treasury bills online at the Treasury Direct web site (www.treasurydirect.gov).

Saving for Retirement

What is an individual retirement account (IRA)?

Individual retirement accounts are savings accounts designed to help people put away money for their retirement. IRAs give account holders a break on income taxes because you are allowed to fund the account with pre-tax income and take a deduction on contributions made during the current tax year. There are two kinds of IRAs, traditional and Roth IRAs.

Where can I establish an IRA?

Federal regulations require that an IRA be managed by a custodian or trustee. Custodians include banks, credit unions, savings and loan associations, insurance companies, mutual funds and investment brokers.

What are the guidelines for traditional IRAs?

As of the 2003 tax year, current limits allow most people to set aside up to $3,000 per year and receive an annual tax deduction on their contribution. When married couples file jointly, each spouse can contribute up to $3,000. (People over 50 can deposit $3,500 per year.) Certain taxpayers with eligible incomes can contribute and deduct up to these IRA maximums even if they participate in an employer-sponsored retirement plan. You will not owe income taxes on your contributions or investment earnings until withdrawal, usually after you are 59 1/2. By age 70 1/2 you are required to begin taking distributions from your IRA. There are tax penalties for early withdrawal. All contribution limits are scheduled for further increases over the coming years. For more information on IRAs, visit the Internal Revenue Service (IRS) web site (www.irs.gov).

What are the rules on Roth IRAs?

Roth IRAs are not tax-deferred—you invest after-tax income and all returns are tax-free. Your annual contributions to a Roth IRA are limited by law. You can contribute up to $3,000 a year to a Roth as long as you earn at least $3,000 and less than $95,000 ($150,000 for joint filers). Roth contributions can be made at any age, even after age 70 1/2. If you contribute to a traditional IRA and a Roth, your combined contributions can't exceed $3,000. (The combined limit for people over 50 is $3,500 per year.) Withdrawals are not subject to federal income tax if the account is at least five years old and you are over age 59 1/2, or disabled. You may make withdrawals at a younger age without being disabled if you are using the money for qualified first-time homebuyer expenses of up to $10,000.

Can older people contribute more to an IRA?

Yes. If you turned 50 in 2003 and your income is within the guidelines, you can contribute an additional $500 per year to your IRA or Roth IRA, for a total of $3,500 per year. The "catch-up" provisions for older taxpayers continue at $500 extra per year through 2005, rising to $1,000 in 2006 and beyond.

Why should I participate in my employer's retirement plan?

Employer-sponsored plans usually offer to match your contributions up to a certain limit, which means that by investing some of your own pre-tax money, you will have the added benefit of your employer's contributions. Some employees avoid participating in 401(k) or 403(b) (for non-profit employees) because contributions will reduce the amount of their take-home pay. They do not realize that they can maximize their retirement savings by taking advantage of their employer's matching funds. These plans typically offer a high level of professional investment management advice that you might not be able to afford on your own. After a specified number of months or years with the company you will be "fully vested" and will own the company's contribution to your retirement fund. At tax time, you will owe less money because the portion of your salary that you contributed to your employer's retirement plan is not taxable.

Saving for Education

What is a 529 plan?

529 plans, named for Section 529 of the Internal Revenue Code, are state-sponsored education savings plans designed to help families set aside funds for future college costs. Every state now has at least one 529 plan available. Your investment grows tax-deferred and distributions to pay for your children's college costs are not subject to federal income tax. Educational institutions also can offer 529 prepaid plans. You are not limited to opening a 529 plan in the state you live in. On the Internet, visit www.savingforcollege.com to find and compare plans.

What is a Coverdell education savings account?

A Coverdell education account is a special savings account that parents (or others) establish on behalf of children to cover tuition, room, board, books and other eligible educational expenses at elementary and high schools and colleges. Withdrawals are tax-free when used for qualified education expenses. Deposits are subject to annual limits and contributors are subject to maximum income guidelines. Contributions are allowed each year until the child is 18, with exceptions for students with special needs.

What is a "Uniform Transfer/Gift to Minors Act" account?

This is a custodial account in a child's name. All contributions are irrevocable gifts to the child. Donors can contribute up to $10,000 per year each without paying federal gift tax. When the children reach age 18 or 21, depending on the state, they are in control of the funds and can use them for education or anything else. No conditions can be placed on the use of the funds. The income earned on the account might be taxed at a lower rate than your own, depending on your tax bracket. It is wise to consult a tax advisor before setting up a Uniform Transfer/Gift to Minors Act account.

Can IRAs and Roth IRAs be used for education expenses?

Withdrawals to cover education expenses can be taken without penalty from traditional and Roth IRAs before the owner is age 59 1/2. The money must be used to pay tuition or other allowable educational expenses at qualified post-secondary institutions on behalf of only the account's owner, spouse, child or grandchild.

Investment Risks and Rewards

What is an investment?

An investment is the use of money to create more money. Investments include stocks and mutual funds, bonds and annuities, a form of investment sold by insurance companies. The money you have to invest is called "capital." There are different kinds of investments such as mutual funds, stocks or bonds. The value of these investments fluctuates (goes up and down) but they may make money in the long term (a few years or more). If you have to sell investments in a hurry because of an emergency or an unforeseen expense, you could get less than you paid for them and lose money.

Where can I buy investments?

Today banks offer a wide range of financial services, including securities sales. You can also buy investments from brokerage houses and mutual fund companies. Like banks, these institutions may offer a wide range of financial services, including savings and investment plans. Some brokerage accounts are insured, others are not.

What is "investment risk"?

Everyone would like to earn the highest possible return on their money but as the return goes higher, so does the risk that you might lose your money. Savings accounts and bank CDs that are insured by the FDIC offer a smaller return than other types of investments because they are safer. In contrast, stocks, bonds and mutual funds are not insured and historically have earned more in the long run. When you buy stocks, bonds and mutual funds, you accept the risk that these investments might go down in value.

Is there any way around the minimum deposit requirements of most mutual funds?

Yes. Many mutual fund companies waive the minimum deposit requirement if you agree to have a monthly amount (as little as $50) automatically transferred from your checking account each month. You can buy shares in a mutual fund or an Individual Retirement Account (IRA), which can help your retirement savings grow faster because no tax is paid on the earnings until you are allowed to withdraw it when you are 59 1/2.

What questions should I ask when considering an investment?

It's important to ask about potential returns, risk and liquidity (or how easy it is to get your money when you need it). It is unlikely that you will find a single investment which gives you the best of all three: high return, low risk and ease of access. For example, your savings account at a local bank is easy to access and very secure but low in return (interest). Stocks offer a higher return but are also riskier and less accessible because if you need to sell in a hurry you might find that it is not the optimum time because the value of your shares is lower than when you bought them.

What are equities?

Equities are stocks. When you buy stock, you become a part owner of the company. Stockholders make money through dividend payments and the sale of stock that has risen in value. Dividends are income distributions to shareholders, usually paid quarterly. Not all stocks pay dividends. There is no guarantee that stock prices will go up or that you will make money on stocks. Before investing your money, find out about the company's business, financial performance and management. Do not blindly follow anyone's advice about stocks without checking them out yourself.

What are bonds?

When you buy bonds, you are lending money to a federal or state agency, municipality or corporation. The issuer pays you interest for a certain number of months or years until the bond comes due. (The end of a bond's term is known as its maturity.) The interest paid by a bond is based on the issuer's creditworthiness as well as current interest rate trends. Issuers with good credit are rated higher and they pay a lower interest rate. Bonds issued by companies with poor credit are called "junk" bonds. Junk bonds are very risky but pay more interest, which is why another name for them is high-yield bonds.

What is a mutual fund?

Mutual funds are portfolios of stocks, bonds and other securities in which the public may purchase shares. Each investor shares in the fund's gains, losses and expenses.

N FIGURE YOUR NET WORTH

What is your net worth?

Use this form to find your approximate net worth.

Assets

Cash	
Savings and checking account	
Stocks, bonds and other investments	
401(k) or IRA retirement plan	
Market value of home	
Market value of car	
Other assets	
Total assets $	

Liabilities

Home mortgage	
Car loan balance	
Credit card balances	
Student loan	
Child support	
Miscellaneous liabilities	
Total liabilities $	

Subtract "Total Liabilities" from "Total Assets".

My net worth is: $

For further information

America Saves (www.americasaves.org) is a national campaign to encourage individuals and families to save and build wealth. It is managed by the Consumer Federation of America.

American Savings Education Council (www.asec.org) offers information on personal finance and wealth development, including credit management, college savings, home purchase and retirement planning.

Bankrate (www.bankrate.com) provides current rates for CDs and money market accounts.

Benefits Check Up (www.benefitscheckup.org) is a site run by the National Council on the Aging that provides a database of federal and state programs available to assist older people.

The Corporation for Enterprise Development (www.cfed.org) has an online directory of individual development account (IDA) programs nationwide.

The Credit Union National Association (www.creditunion.coop) can help you locate a credit union to join.

Savings Bonds (www.savingsbonds.gov) is a federal government site that provides information on savings bonds and Treasury bills.

The MoneyWi$e Series Publications

Free multilingual publications featuring the following topics are available through MoneyWi$e, a financial education project created by Consumer Action and Capital One:

- **Building and Keeping Good Credit**
- **Tracking Your Money: Manage Your Money Wisely**
- **Banking Basics: You Can Bank On It**
- **Put Bad Credit Behind You: Improve Your Credit**
- **Bankruptcy: Your Right to a Financial Fresh Start**
- **Talking to Teens About Money**
- **Make Your Money Work for You: Saving to Build Wealth**
- **Building a Sound Financial Foundation: Micro Business Basics**
- **Just Say No! to Senior Scams**
- **ID Theft & Account Fraud: Prevention and Clean Up**
- **The Keys to Homeownership: You Can Buy a Home**

These publications are available in Chinese, English, Korean, Spanish and Vietnamese. All topics include a Leader's Guide (in English only) similar to the one you are now reading, step-by-step training guides and PowerPoint slides.

All publications are also available online at www.consumer-action.org

Please call Consumer Action at 800-999-7981 for order forms or additional information about the MoneyWi$e series.

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This brochure was created by Consumer Action in partnership with Capital One Services, Inc. To learn more, visit the MoneyWi$e website (www.money-wise.org).