

YOUR MONEY, YOUR GOALS

Focus on People with Disabilities

A companion guide to empower the
disability community



Consumer Financial
Protection Bureau



Oregon WINGS

About the Consumer Financial Protection Bureau

The Consumer Financial Protection Bureau (CFPB) is a federal government agency created to protect consumers in the wake of the 2008 financial crisis. We aim to make consumer financial markets work for consumers, responsible providers, and the economy as a whole. We protect consumers from unfair, deceptive, or abusive practices and take action against companies that break the law. We provide people with information and tools to make smart financial decisions.

In a market that works, the prices, risks, and terms of the deal are clear upfront, so consumers can understand their options and comparison shop. All companies play by the same consumer protection rules and compete fairly on providing quality and service. To achieve this vision, the CFPB works to:

1. Empower: We create tools, answer common questions, and provide tips that help consumers navigate their financial choices and shop for the deal that works best for them.
2. Enforce: We take action against predatory companies and practices that violate the law, and we have already returned billions of dollars to harmed consumers.
3. Educate: We encourage financial education and capability from childhood through retirement, publish research, and educate financial companies about their responsibilities.

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Introduction

About Your Money, Your Goals

Your Money, Your Goals is a financial empowerment toolkit, not a curriculum, consisting of a set of modules that organizations may integrate into their daily work with the people they serve. These modules function independently of one another, can be used in any combination or order, and are appropriate for a wide variety of client populations, as well as for staff or volunteers who may benefit from financial empowerment in their own lives.

Financial empowerment is about giving individuals information and tools that help them understand the risks and benefits of financial products, services, and actions so they can control their own financial situations and make their own choices.

Your Money, Your Goals for people with disabilities

This companion guide—Your Money, Your Goals: Focus on People with Disabilities—contains information, tips, and tools based on the insights from people with disabilities and from organizations that serve the disability community. It is based on the core philosophy that everyone has the right to control their money and make their own financial decisions.

The toolkit, this guide, and accessibility

To assist organizations and their staff and volunteers in using the toolkit, the CFPB developed various materials. The materials—toolkit, implementation guide, training slides and videos, and pre-and post-surveys—can all be found on the Your Money, Your Goals webpage consumerfinance.gov/your-money-your-goals. The Guide to implementing the toolkit and training incorporates facets of universal design.

Its specialized information and tools equip staff and volunteers to adapt training on and use of the toolkit and other resources to meet the needs of people with disabilities. It also includes information and tools to enable staff and volunteers to choose accessible locations, develop appropriate and considerate training activities, and plan to provide accommodations for diverse learning styles and other needs.

These materials make it easy for organizations to:

- Train others on the use of the toolkit,
- Integrate the toolkit and training into the organization's work, develop a referral guide for local, state, and national resources for consumer finance issues, and
- Assess whether the training and toolkit help increase the user's confidence about financial issues and decision-making.

The toolkit is a free, downloadable PDF file available in English and Spanish. People using screen readers can access a plain text version of the Your Money, Your Goals financial empowerment toolkit online at consumerfinance.gov/your-money-your-goals/.

This guide is free and accessible.

Your Money, Your Goals: Focus on People with Disabilities is available as a downloadable PDF file. Hard copies can be ordered free of charge online from the Your Money, Your Goals webpage. Dynamic and interactive tools are available at: consumerfinance.gov/your-money-your-goals/companion-guides/

Right to choice

Self-advocacy is a foundation for financial empowerment. Individuals select the actions they believe are best using accurate and unbiased information. Financial empowerment can support this.

Depending on your organization's role in providing support to people with disabilities, financial empowerment may be a new idea. The materials in this guide and in the Your Money, Your Goals toolkit provide you with information and tools to offer options to the people you serve. Then they can make the choices that are right for them, their families, and their circumstances. This right to choice and the risk that comes with it allows people to fully experience agency over their lives.

Financial empowerment and Your Money, Your Goals: Focus on People with Disabilities are ways to ensure people have the right information and tools to make informed decisions and use their money in a way that reflects their priorities.

With accurate and up-to-date information, tools, and supports, people can:

- Solve their financial challenges
- Use their financial resources based on their priorities
- Reach the goals they have for themselves and their families.

Your Money, Your Goals is designed to help people do this with the support of trusted program staff, volunteers, advocates, family members, and friends.

People with disabilities and financial decision making

The millions of Americans who live with disabilities are confronted daily with significant obstacles as they go about their lives, such as lower rates of participation in the labor force. The unemployment rate for adults with disabilities is nearly eleven percent—more than double the national average.¹ For many of those who do find jobs, the hours they get are often sporadic, and the pay can be insufficient.

Lack of work affects many areas of people's lives. A study examining financial challenges among people with disabilities found that limited employment opportunities can have negative effects on people's mental and physical health, their housing options, and their participation in the community. The Disability Statistics Compendium reports that in 2015 the poverty rate for working-age people with disabilities ages 18-64 was 27 percent compared to 12 percent poverty rate for adults without disabilities.

People with disabilities are more than twice as likely as other consumers to use nonbank services. Using these types of nonbank services can be more costly. Lack of a bank account can make it harder to manage money. And four out of five people with disabilities have no emergency fund that they can turn to in a time of crisis.

¹ This number includes only civilian, non-institutionalized individuals with disabilities. For an explanation of how disability was measured for purposes of the report, see [census.gov/prod/2012pubs/p70-131.pdf](https://www.census.gov/prod/2012pubs/p70-131.pdf).

Many people with disabilities may not have had substantial prior experience in making the financial decisions that affect their lives. Family, friends, or advocates may have made or recommended those decisions. This may or may not have involved consultation with the person. Over time, this may affect a person's perception about whether they can make financial decisions for themselves. In some cases, people may be legally represented by someone else to handle their finances. Programs that include income or asset limits can also affect how someone views money, financial decisions, and their own freedom to take action.

Overview of Your Money, Your Goals

Your Money, Your Goals provides people with the information they need to make the financial choices that are right for them. The tools and resources in Your Money, Your Goals can be used by many different people, including:

- People with disabilities
- Frontline staff members and volunteers in organizations that serve people with disabilities
- Community members who advocate for people with disabilities, such as family members, friends, and volunteers
- Representative payees or others with fiduciary responsibilities for individuals with disabilities, such as family members

Using Your Money, Your Goals toolkit and guide

This guide—Your Money, Your Goals: Focus on People with Disabilities—complements the Your Money, Your Goals toolkit. You can use this guide as a primary resource and supplement it with the full Your Money, Your Goals toolkit when you need additional information and tools.

The four-part introduction to Your Money, Your Goals toolkit is for you—the frontline staff members, volunteers, or other individuals who provide services to people with disabilities. This information can help you prepare to use the toolkit. The four parts of the introduction are:

- **Part 1:** Introduction to the toolkit
- **Part 2:** Understanding the situation
- **Part 3:** Starting the money conversation
- **Part 4:** Emotions, values, and cultures: What’s behind our money choices?

Modules 1 through 9 include information on specific topics and tools. Each module offers a specific set of tools you can use with the people you serve depending on the situation. The content modules include:

- **Module 1:** Setting goals and planning for large purchases
- **Module 2:** Saving for emergencies, bills, and goals
- **Module 3:** Tracking and managing income and benefits
- **Module 4:** Paying bills and other expenses
- **Module 5:** Getting through the month
- **Module 6:** Dealing with debt
- **Module 7:** Understanding credit reports and scores
- **Module 8:** Money services, cards, accounts, and loans: Finding what works for you
- **Module 9:** Protecting your money

Getting started

The introductory section of the Your Money, Your Goals toolkit will provide you with a better understanding of the goals of financial empowerment and show you how to use the toolkit to discuss financial issues and decision-making with the people you serve. In addition to providing a “how-to” for the Your Money, Your Goals toolkit, Part 1: Introduction to the toolkit includes a financial empowerment self-assessment tool to help you understand your own financial know-how and how you approach financial decision-making.

This can help you identify those financial topics where you may want to gain more insight from the Your Money, Your Goals toolkit. This can also help you better understand how to identify the financial challenges the person you are serving may be facing and where in the toolkit you can go for help with that topic. Use the main toolkit to find and use this portion at consumerfinance.gov/your-money-your-goals.

Have the money conversation

One way to start the “money conversation” with someone is to help them reflect on their current financial situation. The Starting the money conversation questionnaire may help you figure out where to begin. The questionnaire results will help you be better able to provide the information, tools, or referrals that are most meaningful.

Starting the money conversation

What to do:

Often people with disabilities, like consumers without disabilities, struggle with money and financial issues. When you feel the time is right, you can simply ask the person to complete the questionnaire in this guide and goal-setting tools in the Your Money, Your Goals toolkit. Explain to them that the questionnaire will help identify financial challenges and will help zero in on the information and tools that will be most useful to them.

Because the questionnaire is simple and only has a few key questions, you may be able to gather the information in conversation. Reading the questionnaire and recording the answers may be especially useful if you are working with a person that has a disability that makes reading or writing difficult. Use the following chart to help you analyze the questionnaire. This analysis will help you determine where to start the financial empowerment discussion.

What to say:

"Answer the following questions based on where you are today. The purpose of this questionnaire is to ensure you get the right financial information and resources."

To access a dynamic and fillable version of this tool, visit: www.consumerfinance.gov/practitioner-resources/your-money-your-goals/companion-guides/



Starting the **money conversation**

- 1 Answer the following questions based on where you are today.
- 2 Your answers will help to identify the information and resources that can help you address the financial issues you care about.

Question	Yes	No	I don't know
1. Do you have a disability you are comfortable disclosing?			
2. Do you have goals?			
3. Are you at risk of losing your housing, car, or utilities because you cannot make payments?			
4. Do you have reliable transportation?			
5. Do you have a reliable source of income?			
6. Do you have money set aside to cover emergencies or unexpected expenses?			
7. Are you able to cover all of your bills, living expenses, and meals for your household each month?			
8. Do you have financial resources to pay for assistive devices or adaptations that you need?			
9. Do you owe a person, business, or the government money?			
10. Have you been unable to get a loan, credit card, apartment, car, or job due to a bad credit record?			
11. Do you have a checking or savings account at a bank or credit union?			
12. Do you think your identity has been stolen? Have you experienced fraud?			
13. Do you make the decisions about your financial resources or feel like you have control over your finances?			

Use the following chart to help you analyze the responses in money conversation questionnaire. This analysis will help determine where to start the financial empowerment discussion.

1. Do you have a disability that you are comfortable disclosing?

Answer: Is "Yes" or "I don't know"

With your client

- Inquire about the type of disability and inform the person you're working with that they may qualify for disability-specific benefits and resources available in most states.
- Contact the local Department of Health and Human Resources and Department of Rehabilitation for additional support and information or visit www.benefits.gov.

2. Do you have goals?

Answer: Is "Yes"

Review

- **Your Money, Your Goals Module 1: Setting goals and planning for large purchases** in the toolkit.
- Or, based on the response, select the most relevant tool in this guide to start the financial empowerment discussion.

With your client

- Make an action plan for each goal and calculate how much the person you're working with will need to save weekly or monthly to reach their goals.

Answer: Is "No" or "I don't know"

Review

- **Your Money, Your Goals Goal-setting** tool in the toolkit.

With your client

- Discuss hopes, wants, and dreams, and turn these into goals. Make an action plan for these goals and calculate how much the person you're working with will need to save weekly or monthly to reach their goal.
-

3. Are you at risk of losing your housing, car, or utilities because you cannot make payments?

Answer: Is "Yes"

With your client

- Call 211 or visit www.211.org/ or a local emergency assistance center. For homeowners, call 1-888-995-HOPE (4673).

Answer: Is "I don't know"

Review

- **Your Money, Your Goals Module 5: Getting through the month in the toolkit.**
- Debt worksheet tool in this guide.

4. Do you have reliable transportation?

Answer: Is "No" or "I don't know"

With your client

- Write down all their transportation options and the cost of each.
- Find proper transportation arrangements. Contact the local Department of Health and Human Services for additional support and information. Or try contacting one of these agencies in your community or region:
 - Centers for independent living
 - Aging and disability resource centers
 - Regional, state, or local affiliates of advocacy organizations
 - Job centers
 - Local transit authorities/city or county government

5. Do you have a reliable source of income?

Answer: Is "No" or "I don't know"

Review

- **Your Money, Your Goals Module 3: Tracking and managing income and benefits in the toolkit.**
 - Income and benefit tracker tool in this guide.
-

<p>6. Do you have money set aside to cover emergencies or unexpected expenses?</p>	<p>Answer: Is "No" or "I don't know"</p> <p>Review</p> <ul style="list-style-type: none"> ▪ Your Money, Your Goals Module 2: Savings for emergencies, goals, and expenses in the toolkit. ▪ Setting up an ABL Account tool in this guide. <p>With your client</p> <ul style="list-style-type: none"> ▪ Suggest to the person you're working with that they put aside a small amount each week or open an ABL Account, if possible.
<p>7. Are you able to cover all of your bills, living expenses, and meals for your household each month?</p>	<p>Answer: Is "No" or "I don't know"</p> <p>Review</p> <ul style="list-style-type: none"> ▪ Your Money, Your Goals Module 5: Getting through the month in the toolkit. ▪ Your Money, Your Goals Module 3: Ways to receive income and benefits: Know your options tool in the toolkit. ▪ Bill calendar and Spending tracker tools in this guide. <p>With your client</p> <ul style="list-style-type: none"> ▪ Call 211 or visit www.211.org or a local emergency assistance center.
<p>8. Do you have financial resources to pay for assistive devices or adaptations that you need?</p>	<p>Answer: Is "No" or "I don't know"</p> <p>Review</p> <ul style="list-style-type: none"> ▪ Paying for assistive devices in this guide. <p>With your client</p> <ul style="list-style-type: none"> ▪ Inform the person you're working with that they might be eligible for a federally-funded program that provides affordable financing options for people with disabilities and their family members to purchase assistive technology devices and services. ▪ Call the Administration for Community Living at 202-401-4634 or visit www.acl.gov or patf.us/who-we-are/ for additional support and information about assistive technology alternative financing programs.

-
9. Do you owe a person, business, or the government money?

Answer: Is "Yes" or "I don't know"

Review

- Your Money, Your Goals Module 6: Dealing with debt, student loan debt in the toolkit.
- Your Money, Your Goals: Getting your credit report and scores tool in the toolkit.

With your client

- Call 1-877-322-8228 or visit annualcreditreport.com to order and review their free credit report to see if they have debts.
- For assistance with debt management, call the National Foundation for Credit Counseling toll-free at 1-800-388-2227.
- For assistance with medical bills, review state and federal programs available online at www.usa.gov/help-with-bills#item-36707.
- For assistance with student loan debt, review the Total and Permanent Disability (TPD) discharge of federal student loans in **Module 6: Dealing with Debt** in this guide.

-
10. Have you been unable to get a loan, credit card, apartment, car, or job due to a bad credit record?

Answer: Is "Yes" or "I don't know"

Review

- Your Money, Your Goals Module 7: Understanding credit reports and scores in the toolkit.

With your client

- Order and review their free credit report.
 - Dispute any errors in credit reports to the credit reporting agencies. For assistance, call the US Federal Trade Commission at 1-877-382-4357 or visit: consumer.ftc.gov.
-

11. Do you have a checking or savings account at a bank or credit union?

Answer: Is "No" or "I don't know"

Review

- **Your Money, Your Goals Module 8: Money services, cards, accounts, and loans: Finding what works for you** in the toolkit.

With your client

- If the person you're working with would like to open an account, encourage them to shop around and compare accounts at several banks and credit unions.
- Inform the person you're working with that they have the right to get a free copy of their consumer report from the consumer reporting company from which the bank or credit union inquired about before making its decision to deny their application.

12. Do you think your identity has been stolen? Have you experienced fraud?

Answer: Is "Yes" or "I don't know"

Review

- **Your Money, Your Goals Module 9: Protecting your money** in the toolkit.

With your client

- Inform the person you're working with that they have a right to submit a complaint to the CFPB online at www.consumerfinance.gov/complaint or toll-free via phone at 1-855-411-2372 or TTY/TDD: 1-855-729-2372.

13. Do you make the decisions about your financial resources or feel like you have control over your finances?

Answer: Is "No" or "I don't know"

Review

- **Your Money, Your Goals Module 9: Protecting your money** in the toolkit.
 - **Identifying financial abuse and exploitation** tool in this guide.
-

Modules: Your Money, Your Goals: Focus on People with Disabilities

Your Money, Your Goals: Focus on People with Disabilities aligns with the nine modules in Your Money, Your Goals: A financial empowerment toolkit. This section provides an overview of each module of the Your Money, Your Goals toolkit. The summary includes a description about the connections between information in that module and serving people with disabilities. It also includes key tools from the Your Money, Your Goals toolkit and additional tools developed specifically for people with disabilities.

The modules are:

Module 1	Setting goals and planning for large purchases
Module 2	Saving for emergencies, bills, and goals
Module 3	Tracking and managing income and benefits
Module 4	Paying bills and other expenses
Module 5	Getting through the month
Module 6	Dealing with debt
Module 7	Understanding credit reports and scores
Module 8	Money services, cards, accounts, and loans: Finding what works for you
Module 9	Protecting your money

Module 1: Setting goals and planning for large purchases

Goals can be the foundation for building greater self-determination. They provide direction for how to use resources including money.

Overview

Goals can provide direction for life. They may help a person focus on what is most important. Setting goals is an essential part of the foundation for achieving self-sufficiency. Goals can also help people plan how to use their money.

Module 1: Setting goals and planning for large purchases in the Your Money, Your Goals toolkit describes and uses the SMART approach for developing goals—Specific, Measurable, Able-to-be-reached, Relevant, and Time bound. It also suggests ways to talk to people about turning their hopes, wants, and dreams into SMART goals. Use this module when you want to work with someone on setting either short- or long-term goals.

This module can help you discuss the importance of goal setting with people you serve and help them understand the value and process for setting goals. You can also use this module to help people plan for both life events and large purchases. Life events are often major milestones or events in a person's life; for example, graduating from high school, getting married, or getting a job.

Using the tools

Within Module 1 in Your Money, Your Goals, you will find three tools:

- **Tool 1:** Goal-setting tool
- **Tool 2:** Planning for life events and large purchases
- **Tool 3:** Buying a car

Your Money, Your Goals: Focus on People with Disabilities includes:

- **Tool:** Paying for assistive devices

Focus on people with disabilities

The information and tools in this guide can help you discuss anticipating and planning for large purchases with the people you serve. Large purchases refer to items that someone buys once or a few times in life or are large purchases because they require more money than most people have left over in a paycheck. Examples of large purchases may include paying for assistive devices, buying a car, adaptations to vehicles, paying medical expenses, renovations to your home, and paying for training or post-secondary education.

Paying for assistive devices

What to do:

For many people with disabilities, assistive devices may help the person achieve independence so they can reach their other goals. Assistive devices may be large purchases, requiring more money than a person can reasonably expect to have after covering their basic living expenses. Use this tool to help someone identify the assistive devices they need or want, how to reduce the costs, and how to pay for these items.

What to say:

"Assistive technology can help you increase or maintain your independence. Making any large purchase almost always takes planning. Setting goals and planning for buying an assistive device can help you get there faster. Covering the costs of assistive technology, however, may be difficult. Use this tool to help you:

- **Identify all the assistive technology that you need and the cost.** Research the cost of the device or service. If you do not know what you need or what your options are, you may be able to get an assistive technology evaluation. Check with your medical provider for a referral.
- **Figure out if your health insurance will pay for part or the entire item.** If you have health insurance, prior authorization may be required. The assistive device or service must be medically necessary. You may need a letter of medical necessity or prescription from your doctor.
- **Identify potential ways to pay for the items.**
- **Identify ways to keep the costs as low as possible.** You may qualify for a federally funded Alternative Financing Program that provides affordable financing to purchase assistive technology. Contact your local Department of Rehabilitation or visit the U.S. Department of Health and Human Services, Administration for Community Living website www.acl.gov for additional support or information."

To access a dynamic and fillable version of this tool, visit: www.consumerfinance.gov/practitioner-resources/your-money-your-goals/companion-guides/.



Paying for assistive devices

- 1 Estimate the costs of these expenses.
- 2 Figure out if your health insurance will pay for part or the entire item.
- 3 Identify potential ways to pay for the items.
- 4 Identify ways to keep the costs as low as possible.

Assistive technology	Specific item(s) and cost(s)	Insurance coverage	Ways to pay for what is not covered by insurance	Ways to cut expenses/reduce the overall cost
Mobility aids Examples include: wheelchairs, scooters, walkers, canes, crutches, prosthetic devices, and orthotic devices				
Cognitive assistance Examples include: computer, software, and electrical assistive devices				
Daily task assistive devices Examples include: kitchen implements, dressing aids, and medication dispensers with alarms that help people remember to take their medicine on time				
Modifications to a home Examples include: wider doors, lower countertops, grab bars in bathroom				

Assistive technology	Specific item(s) and cost(s)	Insurance coverage	Ways to pay for what is not covered by insurance	Ways to cut expenses/reduce the overall cost
Modifications to a vehicle Examples include: Adjustable foot pedals, wide doors, large interior door handles, dashboard- mounted ignition				
Educational assistive devices Examples include: automatic page-turners, recorders, book holders, and adapted pencil grips				
Assistive technology for people who are deaf or hearing impaired Examples include: hearing aids, closed captioning, software				
Assistive technology for people who are blind or visually impaired Examples include: voice recognition programs, screen readers, screen enlargement applications				
Other				

Module 2: Saving for emergencies, bills, and goals

Saving is about setting aside resources today so they can be used in the future. It's about balancing your resources to take care of yourself, your family, and community.

Overview

Savings is about financial freedom, flexibility, and peace of mind. Module 2: Saving for emergencies, bills, and goals in the Your Money, Your Goals toolkit provides you with information and tools to help you discuss saving with the people you serve. The module discusses the importance of setting aside money today into a place that is safe and secure for use in the future. It includes a concrete example of how covering emergency needs with savings can save money. Use this module to help people save.

Using the tools

Within Module 2 in Your Money, Your Goals, you will find four tools:

- **Tool 1:** Savings plan
- **Tool 2:** Savings and benefits: Understanding asset limits
- **Tool 3:** Finding a safe place for savings
- **Tool 4:** Increasing your income through tax credits

Your Money, Your Goals: Focus on People with Disabilities includes:

- **Tool:** Setting up an ABLE Account

Focus on people with disabilities

Changes in the law and the emergence of new programs provide opportunities for people with disabilities to start saving and building assets to cover their basic living expenses, all while keeping their benefits.

Programs and resources for building assets that are designed for people with disabilities include: Achieving a Better Life Experience (ABLE) Accounts, Individual Development Accounts (IDA), and the Plan to Achieve Self-Support (PASS) for people who are already receiving or have applied for Supplemental Security Income (SSI) and want to plan to become self-sufficient and save for a work-related goal.

Building savings while receiving public benefits

Benefits payments often come with restrictions that limit options for making money and saving. If a person decides to make changes in their life and finances, they must follow complex rules to keep essential benefits.

The people you serve may avoid saving for fear of losing their public benefits. Because savings are an asset, the relationship between asset limits and public benefits is addressed within this module. There are savings options for individuals with disabilities that do not impact the asset limits associated with SSI, Medicaid, or other benefits.

Here we will review the following options:

- ABLE Accounts
- Individual Development Accounts
- Plan to Achieve Self-Support (PASS)
- Special needs trusts and pooled trusts

All of these choices are complicated and you may need more information after using this introductory summary.

ABLE Accounts²

ABLE Accounts are an important new resource for people with disabilities. With the passage of the Stephen Beck Jr., Achieving a Better Life Experience Act of 2014, ABLE Accounts have become a new way people with disabilities can save.

Savings in ABLE Accounts does not affect eligibility for:

- Supplemental Security Income (SSI).³
- Medicaid and other federal means-tested benefits.⁴

ABLE Accounts are set up by or for people with disabilities. With an ABLE Account, the “designated beneficiary” is the account owner. Anyone can contribute to an individual’s ABLE Account. The maximum total annual contribution to an ABLE Account for a single tax year is subject to the IRS gift tax exclusions, which is \$14,000 for 2017. Contributions are not federally tax deductible. Some states may allow for state income tax deductions for contributions made to an ABLE Account. However, distributions to the designated beneficiary generally aren’t taxed as long as the funds are used for qualified disability expenses.

ABLE Account programs are established and maintained by individual states. An eligible person can open an account in their own state, if one exists, or in any state program that accepts out of state residents. The maximum allowable value of an ABLE Account in a given state is based on the 529 plan limits established by that state. A 529 is an educational savings plan designed to help families’ set-aside money for future college costs. Many states have set this limit at more than \$300,000 per plan.

2 Information about ABLE Accounts may be found in IRS Publication 907, Tax Highlights for Persons with Disabilities, and at www.irs.gov/government-entities/federal-state-local-governments/tax-benefit-for-disability-irc-section-529a.

3 Only money in an ABLE Account exceeding \$100,000, plus any distributions toward qualified housing expenses and non-qualified disability expenses retained beyond the month of distribution, may be counted as a resource for SSI. If money in an ABLE Account that exceeds \$100,000 causes the person’s countable resources to exceed the \$2,000 SSI resource limit, SSI payments may be suspended but not terminated. Benefits will resume when the person’s countable resources go below \$2,000.

4 Funds in an ABLE Account will be disregarded for purposes of determining eligibility to receive, or the amount of, Medicaid and other federal benefits. Social Security Disability Insurance does not have asset limits and is thus not affected by an ABLE Account. See, Tax Increase Prevention Act of 2014, Pub. L. No. 113-295, 128 Stat. 4010, 4063 (codified at 26 U.S.C. 529A Note).

ABLE savings funds can be spent on qualified disability expenses. These are any expenses related to the designated beneficiary as a result of living with disabilities. These may include:

- Education
- Housing
- Transportation
- Employment training and support
- Assistive technology
- Personal support services
- Health care expenses
- Financial management and administrative services and other expenses that help to improve health, independence, or quality of life.

When savings from an ABLE Account are used for something that is not a qualified disability expense, a portion of the withdrawal that is attributable to earnings will be treated as income for tax purposes.⁵ It will be taxed at the person's tax rate, and will be subject to a 10% federal tax penalty as well as applicable state taxes.

The designated beneficiary is the eligible individual who established and owns the ABLE Account. To be eligible for an ABLE Account, a person must be:

- Eligible for Supplemental Security Income (SSI) based on disability or blindness that began before age 26;
- Entitled to disability insurance benefits (DIB), childhood disability benefits (CDB), or disabled widow's or widower's benefits (DWB) based on disability or blindness that began before age 26; or
- Someone who has certified, or whose parent or guardian has certified, that the person has a medically determinable impairment meeting certain statutorily specified criteria, or is blind; and, the disability or blindness occurred before age 26.

For more information on ABLE Accounts, visit the Social Security Administration website at: secure.ssa.gov/poms.nsf/lnx/0501130740.

The standards are different for blind and visually impaired people: ssa.gov/planners/disability/dqualify8.html.

For a list of ABLE Accounts offered by state, visit the ABLE National Resource Center website at: ablenrc.org/.

⁵ See IRS Publication 907, Tax Highlights for Persons with Disabilities, regarding how to determine the taxable portion of a distribution.

Individual Development Accounts (IDAs)

An IDA is a matched savings account that the account owner uses to acquire a designated type of asset.⁶ The specific asset people designate for their IDA is often called their “asset goal.”

The advantage of an IDA is that an account owner may earn a “match” each time they add to their IDA savings account. For example, a person may receive a 2 to 1 match in their IDA—each time they deposit \$25, they will get an additional \$50 toward their savings goal.

The match provides an incentive to save. Because saving is the foundation for asset building, the federal government, state government, foundations, and others invest in making IDAs available to help low-income people become financially stable.

A federally funded IDA program enables a person to save without reducing SSI benefits, and IDA savings are not subject to that program’s “asset test.”⁷ Any IDA included in an SSA-approved Plan to Achieve Self-Support (PASS) will not affect SSI benefits.⁸ If a person saves in an IDA that is not federally funded or part of their PASS, then it could be counted as a resource when determining eligibility for public benefits such as SSI. Some programs will match only up to a certain dollar amount (say, \$500) on an annual basis or during the course of the program. In most cases people can deposit as much as they like in their account; but deposits over a certain amount will not be matched.

For IDAs funded by the federal government, allowable asset goals can include:

- Starting a business
- Buying a home
- Getting education or training that can help you get a better paying job⁹

IDA programs funded through the Assets for Independence (AFI) program are federally funded, and you can locate local AFI programs online at idaresources.acf.hhs.gov.

6 Information on Individual Development Accounts is available on the Assets for Independence Initiative’s website. See idaresources.acf.hhs.gov/page?pageid=a047000000ArQO.

7 See www.ssa.gov/ssi/spotlights/spot-individual-development.htm.

8 See www.ssa.gov/ssi/spotlights/spot-plans-self-support.htm and www.ssa.gov/ssi/text-work-ussi.htm.

9 See www.ssa.gov/ssi/spotlights/spot-individual-development.htm and www.acf.hhs.gov/orr/programs/ida.

Although IDA programs' eligibility criteria can vary, many require that:

- Participants have low-income, commonly defined as being at or below 200% of the Federal Poverty Guidelines.
- Participants have earned income to use toward deposits into their IDAs.
- Participants complete financial education before or during enrollment in the IDA program.

Plan to Achieve Self-Support (PASS)

A PASS is for people who are already receiving SSI or would be eligible by having a PASS, and want to save for a work-related goal. "The objective of the PASS is to help people with disabilities find employment that reduces or eliminates SSI or SSDI benefits."¹⁰ Ordinarily, monthly benefits would be reduced if the person were to increase their income. However, with a PASS, a person can set aside money for work goals that could involve starting a business, going to school, or getting training for a job.¹¹ Other potentially eligible uses for PASS funds include:

- Transportation to and from work
- Tuition, books, fees, and supplies needed for school or training
- Child care
- Attendant care
- Employment services, such as job coaching and resume writing
- Assistive technology used for employment-related purposes
- Supplies to start a business
- Equipment and tools to do the job
- Uniforms, special clothing, and safety equipment.¹²

The person's work goals must include earning income that will partially or completely reduce their SSI benefits. That's the "self-support" part. They can also be currently employed and use a PASS to reduce or end their dependence on disability benefits. If the plan is for self-employment, meaning starting a business, the person must create a detailed business plan as part of PASS. The vocational goals must be "reasonable," given any disability-related limitations. This will be determined during the application process. For additional information, visit: [ssa.gov/pubs/EN-05-11017.pdf](https://www.ssa.gov/pubs/EN-05-11017.pdf).

10 See www.ssa.gov/disabilityresearch/wi/pass.htm.

11 See www.ssa.gov/ny/pass-definition.htm.

12 See www.ssa.gov/pubs/EN-05-11017.pdf.

To begin, the person will need to fill out a PASS application form and submit it to the Social Security Administration (SSA). Help in completing the form can come from a vocational counselor, case manager, or the PASS Cadre, which is a group of PASS specialists. PASS experts can be found at www.ssa.gov/disabilityresearch/wi/passcadre.htm.

Other disability agencies, such as centers for independent living can offer help to fill out the application forms and develop PASS plans. A full list of requirements and a description of the application process is at Plan to Achieve Self-Support (PASS) www.ssa.gov/disabilityresearch/wi/pass.htm.

People who are blind or visually impaired may want to use this site: www.ssa.gov/disabilityresearch/wi/64-104%20PASS%20Application%20Guide.pdf.

Setting up an ABLE Account

What to do:

For many people with disabilities, saving may not seem to be an option that's available to them. This is because when people receive public benefits, some benefit programs may have "asset limits." Asset limits cap the amount of savings and other resources you can have and still maintain eligibility for certain public benefits. When a program has asset limits, savings may impact a person's eligibility for that type of assistance. There are savings options, however, that do not count against these asset limits. This tool can be used to help people with disabilities understand what an ABLE Account is and some of the things they may want to consider if they want to open one.

What to say:

"An ABLE Account is a new way for people with disabilities to save. It could be an option for you. Before using any financial product or service, it's important to understand it. Let's look at how it works and whether an ABLE Account is something you'd like to consider. If it is, let's discuss how you can choose one that works for you and how you can set one up."

To access a dynamic and fillable version of this tool, visit: www.consumerfinance.gov/practitioner-resources/your-money-your-goals/companion-guides/



Setting up an **ABLE Account**

- 1 Ask these questions to determine if an ABLE Account is an option for you.
- 2 Fill in the worksheet on the next page to compare features of different plans if you determine you would like to open an ABLE Account.

Do you meet the eligibility requirements?

- You have a significant disability with the age of onset of the disability that began before 26 years of age, and
- You are receiving benefits from SSI and/or SSDI, or you are eligible to file a disability certification with a qualified ABLE program or,
- You meet the Social Security's definition and criteria regarding significant functional limitations and receive a letter of certification from a licensed physician.

Do your goals match the qualified disability expenses allowed that can be paid from an ABLE Account without incurring taxes?

Qualified disability expenses may include:

- Education
- Housing
- Transportation
- Employment training and support
- Assistive technology
- Personal support services
- Health care expenses
- Financial management and administrative services and other expenses that help to improve health, independence, or quality of life.

Do you have the minimum contribution required to open an account?

This varies based on the requirements of each state program but is generally between \$25 and \$50.

Can you continue to make contributions to the ABLE Account once it is opened?

Regular (monthly) deposits may not be required, but regular contributions to savings can help you grow your account faster. Remember that family and friends can also make contributions to your ABLE Account.

Be sure you find out:

- How your money will be invested through an ABLE Account
- Fees you may have to pay to open and maintain your account
- Whether there are advantages available to in-state residents
- Penalties that may be charged
- Other features the account may provide, such as checks or a debit card.

For a list of ABLE Accounts offered by state, visit the ABLE National Resource Center at:

www.ablenrc.org

Program feature	ABLE program 1	ABLE program 2
1. Where is this program?		
2. Who is the program administrator?		
3. Does this program provide extra benefits to in-state residents? If so, what are they?		
4. Are there state tax benefits for contributions made into the account? If so, what are they?		
5. Does this program offer various saving and investing options? If so, what are they?		
6. Are there fees for keeping the account open? What are they?		
7. Are there limits on disbursements from the account? If so, what are they?		
8. Does this program offer a debit card? If so, what is the fee to use it?		
9. Does the program offer check writing?		
10. Are there other features that are important to you?		

Module 3: Tracking and managing income and benefits

Tracking and managing income and benefits empowers you to plan to take care of basic necessities, care for family members, and reach goals.

Overview

Helping people track their spending and income can help them identify whether they are on track to achieve their financial goals. For people with little income or few resources, successfully managing their money and benefits can seem overwhelming. Modules 3, 4, and 5 of the Your Money, Your Goals toolkit are designed to help people gain more control over managing their money, to help them understand the timing of the sources of income and benefits, and to show how using a cash flow approach can help them meet their budget goals. These modules and tools can be used together or separately. Module 3: Tracking and managing income and benefits, helps people clearly identify and track their income and financial resources

Using the tools

Within Module 3 in Your Money, Your Goals, you will find three tools:

- **Tool 1:** Income and resource tracker
- **Tool 2:** Ways to receive income and benefits: Know your options
- **Tool 3:** Ways to increase income and resources

Your Money, Your Goals: Focus on People with Disabilities includes:

- **Tool:** Income and benefit tracker
- **Tool:** SSI estimator

Focus on people with disabilities

For many people with disabilities, tracking income may mean tracking their benefits payments. Because earnings can offset and reduce benefits, some people with disabilities don't believe they can work without making themselves worse off financially.

People with disabilities, like people without disabilities, have the right to work free from employment discrimination.¹³ And, while work income may mean a reduction in benefits over time, it does not necessarily mean benefits will be stopped immediately. When a person with a disability wants to work, then it is essential to provide information about income levels that:

- Can make benefits decrease
- Can make them lose eligibility for benefits

¹³ For information on workplace protections for people with disabilities, see www.eeoc.gov/.

Workforce Investment Opportunity Act (WIOA)¹⁴

The Workforce Investment Opportunity Act (WIOA) provides new opportunities for people with disabilities because key provisions of the Act strengthen services to youth and adults with disabilities. Specifically, WIOA requires the following:¹⁵

- Increased access to high-quality workforce services and preparation for competitive integrated employment for people with disabilities.
- American Job Centers (Career One Stops) will provide physical and programmatic accessibility to employment and training services for people with disabilities.
- Young people with disabilities will receive extensive pre-employment transition services so they can successfully obtain competitive integrated employment.
- State vocational rehabilitation agencies will set aside at least 15 percent of their funding to provide transition services to young people with disabilities.
- Vocational Rehabilitation state grant programs will engage employers to improve participant employment outcomes.

To learn more about and access the benefits of WIOA, get in touch with the American Job Center Network online at www.careeronestop.org/ or in person using the locator at www.careeronestop.org/localhelp/americanjobcenters/find-american-job-centers.aspx?&frd=true.

It pays to work. Even with a reduction in benefits due to income earned, people most often have more money. To see this, use SSI estimator tool provided in this guide.

The Social Security Administration has many programs designed to help people work in a way that is supported and may include continuation of benefits. For more information on these programs, visit the Social Security Administration Redbook at www.ssa.gov/redbook/index.html.

People can also use the disability benefits planner provided by the Social Security Administration at www.ssa.gov/planners/disability.

When people do receive Social Security Disability Income (SSDI) or Supplemental Security Income (SSI), they may have to use a representative payee. A representative payee is someone the Social Security Administration approves or appoints to manage the SSDI or SSI an individual receives. To learn more about the role of representative payee, review the next section in this guide or visit www.ssa.gov/payee/bene.htm. This can give them information to ensure the representative payee is working in their best interest.

14 For information on workplace protections for people with disabilities, see www.eeoc.gov/.

15 United States Department of Labor, Employment and Training Administration. www.doleta.gov/WIOA/Overview.cfm.

The role of a representative payee¹⁶

What is a representative payee?:

A representative payee is a person or an organization. The Social Security Administration appoints a payee to receive the Social Security or SSI benefits for anyone who can't manage or direct the management of their benefits.¹⁷ A trusted family member or friend can be nominated to be a representative payee, but is subject to the Social Security Administration's approval.

A payee's main duties are to use the benefits to pay for the current and future needs of the beneficiary. Payee duties also include properly saving any benefits not needed to meet current needs. A payee must keep records of:¹⁸

- The amount of Social Security or SSI benefits received
- Expenses for food and housing

16 See A Guide for Representative Payees, www.ssa.gov/pubs/EN-05-10076.pdf.

17 People often make a power of attorney to name someone else to manage their money if they become sick or injured. For Social Security purposes, a power of attorney isn't an acceptable way to manage a person's monthly SSDI or SSI benefits. Social Security recognizes only the use of a designated representative payee for handling the beneficiary's SSDI and SSI funds. See A Guide for Representative Payees, www.ssa.gov/pubs/EN-05-10076.pdf.

18 See A Guide for Representative Payees, www.ssa.gov/pubs/EN-05-10076.pdf.

- Expenses for clothing, medical, dental, personal items, recreational, and other miscellaneous expenses
- Any savings as well as interest earned on those savings

Being an authorized representative, serving as an agent under a power of attorney, or having a joint bank account with the beneficiary does not give a person legal authority to manage the Social Security and/or SSI benefits for a person with disabilities. To become a representative payee a person must apply and be appointed by the Social Security Administration.

Additional information is available on the SSA's website: www.ssa.gov/payee/faqrep.htm.

What a representative payee can and should do:¹⁹

- Determine the beneficiary's needs and use his or her payments to meet those needs.
- Save any money left after meeting the beneficiary's current needs in an interest bearing account or savings bonds for the beneficiary's future needs.
- Report any changes or events, which could affect the beneficiary's eligibility for benefits or payment.
- Keep records of all payments received and how they were spent and saved.
- Provide benefits information to social service agencies or medical facilities that serve the beneficiary.
- Help the beneficiary get medical treatment when needed.
- Complete written reports accounting for the representative payee's use of funds.

19 See A Guide for Representative Payees, www.ssa.gov/pubs/EN-05-10076.pdf.

- Return to the Social Security Administration any payments to which the beneficiary is not entitled.
- Reimburse him or herself for reasonable, actual out-of-pocket expenses paid on behalf of the beneficiary. A record must be kept of these expenses. For example, the Social Security Administration considers the cost of transporting the beneficiary to a doctor's appointment (such as cab fare, mileage, and tolls), postage to pay the beneficiary's bills, and fees for money orders as out-of-pocket expenses. The amount of reimbursement must not be more than the expense incurred for the beneficiary.
- Use a child's "dedicated account" funds for basic living expenses. Dedicated account funds can be used only for specific purposes: see A Guide for Representative Payees at www.ssa.gov/pubs/10076.html for more information. (This applies to disabled and blind SSI beneficiaries under age 18.)
- Keep or manage Social Security benefits once he or she is no longer the payee.
- Charge the beneficiary for services unless authorized by SSA to do so.

For additional information, contact the Social Security information at 1-800-772-1213 between 7 a.m. and 7 p.m. ET on business days, or contact your local Social Security office between 9 a.m. and 4 p.m. local time on business days.

People who are deaf or hearing impaired may call a toll-free "TTY" number, 1-800-325-0778, between 7 a.m. and 7 p.m. ET on business days.

You can find answers to many questions by visiting the Social Security Administration website at socialsecurity.gov/payee or see CFPB's Managing Someone Else's Money guide for representative payees at www.consumerfinance.gov/educational-resources/resources-for-older-adults/managing-someone-elses-money/#government-fiduciaries.

What a representative payee cannot and should not do:

- Sign legal documents, other than Social Security documents, for a beneficiary.
- Manage earned income, pensions, or any income from sources other than Social Security or SSI.
- Use a beneficiary's money for the payee's personal expenses, or spend funds in a way that would leave the beneficiary without necessary items or services (housing, food, medical care).
- Put a beneficiary's Social Security or SSI funds into an account owned by the payee or another person.²⁰

20 A common checking account for all family members living in the same household who receive benefits may show a parent or spouse as the owner of the account.

Children's savings, however, must be in separate savings accounts for each child, showing the child as the account owner.

Income and benefit tracker

What to do:

Use this tool to help a person you serve understand the amounts and timing of their financial resources and income. Encourage the person you serve to track their income and financial resources for a day, a week, two weeks, or a month. It may be the first time they understand where they get their money and how much they have to work with. Explain the difference between gross and net income.

What to say:






"A first step to financial empowerment is tracking your income and financial resources. The way you track this information does not matter. You should do it however is the most comfortable for you. For example you could:

- Write your income or other financial resource directly into the tracker.
- Ask someone to help write your income or financial resources into the tracker.
- Record a voice memo each time you receive income or benefits and have that written into the tracker at the end of a day or week.
- Take pictures of your income or benefits and have that written into the spending tracker at the end of a day or week.
- Use a smart phone application to track income and financial resources.

With this information, you will understand how to get your money and financial resources. This is an important step in making a budget. You may qualify for additional benefits. Check here: [benefits.gov](https://www.benefits.gov)."

To access a dynamic and fillable version of this tool, visit: www.consumerfinance.gov/practitioner-resources/your-money-your-goals/companion-guides/

CATEGORIES USED IN THE INCOME TRACKER

	Job:	Income from employment, including self-employment, and seasonal work
	Government program:	Any public benefit, including Temporary Assistance for Needy Families (TANF), Supplemental Nutrition Assistance Program (SNAP), and Medicaid
	Disability benefits:	Supplemental Security Income (SSI) Social and Security Disability Insurance (SSDI)
	Financial support:	Child support, alimony, assistance from family and friends
	Additional:	Tax refund and any extra income










Use this **income tracker** to plan the best times to save and spend

Net income for the month of:

(Net income is your total take home pay. Take your gross income minus taxes and other deductions to get your net income.)

- 1 Write in the names of any income and benefits that apply to you.
- 2 Fill in the amounts you receive each week.
- 3 Total up each week's income.
- 4 Circle the payments that come at a predictable time and amount. This will show you the income you can count on each month.

	Week 1	Week 2	Week 3	Week 4	Week 5
 Job:					
 Government program:					
 Disability benefits:					
 Financial support:					
 Additional:					
 Additional:					
 Additional:					
Weekly totals:					
Total income for this month:					

Supplemental Security Income (SSI) estimator

What to do:

Use this tool to help a person with a disability understand how earnings from work affect their Supplemental Security Income (SSI) benefit. Go through each point in the tool and work out the math with the person you are serving. Help them see that even though their benefit is reduced, it's only reduced by \$.50 for every dollar earned.

What to say:

"Right now, the Federal SSI monthly benefit is \$735 per month. Some states pay more, depending on where you live. When you work, it changes the size of your monthly check—but no matter what, when you work you will have more money in your pocket than if you don't work at all.

Many people think that getting paid at a job will stop their SSI check, but that's not necessarily true. In fact, the more you work, the more you make overall, even on SSI. There's a little math needed to explain what working does to the amount you receive from SSI. First, when you earn money through a job, you keep the first \$85 of your pay without any impact on your SSI. For every dollar you earn after that, SSI drops by 50 cents. Let's see how it works."

To access a dynamic and fillable version of this tool, visit: www.consumerfinance.gov/practitioner-resources/your-money-your-goals/companion-guides/



SSI estimator

- 1 Read through the example calculations.
- 2 Fill in your own information to get an estimate of how much you'll take home each month.

Find how much will be taken from your SSI

Example Your information

A. Amount you earn from work a month		\$585	
B. You keep the first \$85 of your pay The first \$85 you earn does not affect your SSI; the remainder does.	—	\$85	—
C. Amount of income that affects your SSI (subtract row B from row A)	=	\$500	=
D. Divide this amount in half (divide row C by 2)	÷	2	÷ 2
E. Amount that will be taken from your SSI	=	\$250	=

Calculate your new SSI amount

F. Amount you now get from SSI every month		\$735	
G. Subtract amount taken from your SSI (subtract row E from row F)	—	\$250	—
H. New SSI amount	=	\$485	=

Calculate your total income

I. Amount you earn from work a month		\$585	
J. Add new SSI amount (add row H to row I)	+	\$485	+
K. Total amount you will take home per month	=	\$1,070	=

Module 4: Paying bills and other expenses

Tracking your spending allows you to get a clear picture of how you're using your money and resources. This will enable you to prioritize your bills.

Overview

Module 4: Paying bills and other expenses in the Your Money, Your Goals toolkit has tools that include charts and tables that help people track their income and expenses to see where and when they spend. It also provides suggestions to help people figure out how to prioritize their bills in months that they find they can't pay them all on time. The way people use their money is often a reflection of their values. When it comes to how the people you serve spend their money, it helps to avoid projecting your own personal values and judgement.

Using the tools

Within Module 4 of Your Money, Your Goals, there are five tools:

- **Tool 1:** Spending tracker
- **Tool 2:** Bill calendar
- **Tool 3:** Ways to pay bills: Know your options
- **Tool 4:** Strategies for cutting expenses
- **Tool 5:** When cash is short—prioritizing bills and planning spending

Your Money, Your Goals: Focus on People with Disabilities includes:

- **Tool:** Spending tracker

Focus on people with disabilities

Depending on circumstances, some people with disabilities may have had limited choices in how to spend their money. This could be because of age—if the person is a minor, a parent or guardian has made their spending decisions.

In some circumstances, even adults with disabilities may have had very limited opportunities to make decisions about the use of their money. Use of income may be, or have been, controlled by a trustee, family member, or representative payee. This lack of opportunity for involvement may often come from a desire to protect a person with disabilities or, in the case of a trustee, from the rules of the trust itself. In some cases, the family member or representative payee may believe they know what is in the person's best interest or disagree with how the individual wants to spend their money.

Values about money may come from life experiences, culture, family, peers, and media. An item that may seem like a “want” or frivolous expenditure to you may be an important expression of self to someone else. Rather than judge how people spend, it's important to give them the tools to make decisions and understand the possible results of those decisions.

People with disabilities, like all people, have the right to make choices with how their money is used, and they have the right to take risks. Everyone takes risks with their money. Lessons learned from taking risks and making mistakes can be meaningful. Even when a person has assistance with paying their bills and other expenses, they should be consulted and involved in the process.

Spending tracker

What to do:

Use this tool to help a person you serve understand how they spend their money. Encourage the person you serve to track their spending for a day, a week, two weeks, or a month. With this information, they may realize where their money goes for the first time. They can make changes to how they spend their money by using the analysis section of the spending tracker tool Your Money, Your Goals Module 4: Paying bills and other expenses in the toolkit

What to say:












"Tracking how you use your money is a first step to financial empowerment. This means recording everything you spend your money or financial resources on. The way you track how you spend your money and financial resources does not matter. You should use whatever is most comfortable for you. For example you could:

- Write your spending into the spending tracker.
- Ask someone else to write your spending into the spending tracker.
- Keep receipts for every time you use money and then fill in the spending tracker using the information from your receipts.
- Record a voice memo each time you spend money and have that written into the spending tracker at the end of a day or week.
- Take pictures of what you spend your money on and have that written into the spending tracker at the end of a day or week.
- Use a smart phone application to track your spending.

With this information, you will understand how you use your money and financial resources. You will also be able to make decisions about using your resources. For example, if you have a goal you want to save money for, you can decide where to cut back your spending to free up money for that goal."

To access a dynamic and fillable version of this tool, visit: www.consumerfinance.gov/practitioner-resources/your-money-your-goals/companion-guides/

CATEGORIES USED IN THE SPENDING TRACKER













	Cell phone	Any costs related to having and using your cell phone
	Debt payment	Credit card payments, payday loan payments, pawn shop payments, car title loan payments, and other loan payments
	Eating out	Any meals or beverages purchased outside of the home
	Education + childcare	Childcare costs, diapers, school supplies, school materials fees, field trip and other activity fees
	Entertainment	Going to the movies or concerts, sports equipment/fees, sporting events, lottery tickets, alcohol, books/CDs, subscriptions
	Groceries + other supplies	Food and beverages brought into the home, as well as other supplies: baby formula, haircuts, hygiene items, dry cleaning
	Health expenses	Co-payments, medication, eye care, dental care, health insurance premiums
	Helping others	Donations to religious organizations or other charities, gifts
	Housing + utilities	Rent, mortgage, insurance, property taxes, electricity, gas, water, sewage, phone, television, Internet service, cell phone
	Pets	Food, healthcare costs, and other costs associated with caring for your pets
	Transport	Gas, car payment, insurance payment, repairs
	Other	<ul style="list-style-type: none"> ▪ Court-ordered expenses (Child Support, restitution, etc.) ▪ Household supplies (Things for your home like cleaning supplies, kitchen appliances, furniture, other equipment) ▪ Savings (Saving for emergencies, goals, back to school expenses, holiday purchases, children's education, saving for retirement) ▪ Tools or other job-related expenses (Tools, equipment, special clothing, job-related books, machinery, working animals or livestock, union dues)



Use this **spending tracker** to consider what is important to you

Spending for the month of:

- 1 Get an envelope to collect your receipts.
- 2 Use the table to sort your spending into the categories below. Don't forget about bills you share with others.
- 3 At month's end, total up each category.

	Week 1	Week 2	Week 3	Week 4	Week 5	Category totals
 Cell phone						
 Debt payment						
 Eating out						
 Education + childcare						
 Entertainment						
 Groceries + other supplies						
 Health expenses						
 Helping others						
 Housing + utilities						
 Pets						
 Transport						
 Other						

Total spending this month

Module 5: Getting through the month

Budgeting by tracking the timing of your income and expenses helps you gain and maintain control over your money.

Overview

Module 5: Getting through the month in the Your Money, Your Goals toolkit brings together the income and spending trackers from Modules 3 and 4 to help create a cash flow budget. The cash flow budget tools help individuals see how much money comes in and where it goes out in spending. The tools also demonstrate how people can make changes in the timing of spending to ensure financial resources and spending are balanced.

Using the tools

Within Module 5 of Your Money, Your Goals, there are three tools:

- **Tool 1:** Cash flow budget
- **Tool 2:** Cash flow calendar
- **Tool 3:** Improving cash flow checklist

Your Money, Your Goals: Focus on People with Disabilities includes:

- **Tool:** Bill calendar
- **Tool:** Monthly budget

Focus on people with disabilities

Budgeting can help a person with disabilities gain and maintain control over their money. Module 5 provides information and tools to help people make plans to get through the month—pay for all of their living expenses, bills, financial obligations, and other uses of income or financial resources, including saving.

The toolkit uses a cash flow budget approach that looks at the timing of income and expenses from week to week. People sometimes experience shortfalls because of when income or financial resources are received and when their bills are due. These week-by-week shortfalls can be missed in a monthly static budget. For a person living on a fixed-income, a monthly budget based on a cash flow approach can help them manage their income, benefits, and plan for their expenses.

Bill calendar

What to do:

Use this tool to help the person you serve avoid late fees and other consequences of late- or non-payment. Helping people to list their bills and set up a bill calendar can help them see when bills are due. Most people have recurring bills and expenses like rent, utilities, car payment, medical and insurance payments. Most of these bills have a fixed due date, and paying late will likely result in an extra fee or a negative entry on a person's credit history.

What to say:

"Figuring out which bills to expect throughout the month helps you plan to have enough money or other financial resources to pay them. It can also help you think of ways to reduce your expenses over the course of the month. You may find that thinking ahead helps reduce the stress when bills arrive in the mail. You should use whatever is most comfortable for you to keep track of your bills. For example you could:

- **Gather all of the bills you pay in one month** or use the information from your spending tracker.
- **Write down the due dates for these bills.** If you are paying by mail, mark the due date at least seven days before it is due. For in-person or automatic bill payment, mark one or two days before the due date to ensure you are not late.
- **Write down the company or person you owe the money to,** and the amount that is due on the date the bill must be sent in order to arrive on time.
- **Put this calendar where you will see it** every day to ensure you are not forgetting about important bills.

If you use a smartphone, text messaging, or e-mail, you might prefer to explore bill reminder services and apps that can send reminders when it's time to pay your bills. For information on financial services that may help you pay your bills, see Your Money, Your Goals Module 8: Money services, cards, accounts, and loans: Finding what works for you in the toolkit."

To access a dynamic and fillable version of this tool, visit: www.consumerfinance.gov/practitioner-resources/your-money-your-goals/companion-guides/



Use this **bill calendar** to see all your bills and plan when they're due

- 1 List the month and label the calendar with the dates of the month you want to plan for.
- 2 Make a list of all your bills.
- 3 For each bill, mark the payment date:
7 days before the due date for mail,
2 days before the due date for online.
- 4 Enter when you receive income into the calendar.

Bills:

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Month of _____

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
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<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>

Monthly budget

What to do:

Using the cash flow budget tool Your Money, Your Goals: Module 5: Getting through the month in the toolkit may not be relevant for a person who has a fixed income and expenses. This Monthly budget tool can be used to help the person you're working with plan for next month's budget. Start by asking the person you're working with about their monthly income and expenses. Once these questions are answered, the information can be used to create a simple monthly budget. Use the responses from the Income and benefit tracker tool and the Spending tracker tool in this guide to identify the total monthly income and expenses of the person you're working with to create a monthly budget.

What to say:

"Using a monthly budget can be empowering. It can help you plan how to use your financial resources to support you and your family and save for your future. By using a budget you will be able to see where your money is going at the end of each month. This will help you have more control over your money and financial resources. You will be able to use your budget each month to ensure you don't miss sources of income and can plan for your expenses and savings goals. Let's get started."






To access a dynamic and fillable version of this tool, visit: www.consumerfinance.gov/practitioner-resources/your-money-your-goals/companion-guides/














Use this **budget** tool to see how much you make and spend each month.

- 1 List your income
- 2 List your expenses
- 3 Subtract your total spending from total income to build your budget

Month of _____

Type of income	Amount gained
 Job	
 Government program	
 Disability benefits	
 Financial support	
 Other income	
Total income this month	

Type of spending	Amount spent
 Housing (rent or mortgage)	
 Utilities (gas, water, electricity, sewage)	
 Groceries + other supplies	
 Health expenses	
 Transportation	
 Education + childcare	
 Cell phone	
 Internet + cable	
 Service animals + Pets	
 Debt payments	
 Other spending	
Total spending this month	

Build your budget

_____	—	_____	=	_____
Total income this month		Total spending this month		

If your income is more than your expenses, you have money left to save or spend.

If your expenses are more than your income, look at your budget to find expenses to cut.

Module 6: Dealing with debt

Debt obligates future resources to cover decisions made today. Understanding how to manage, reduce, and get rid of debt are important parts of financial empowerment.

Overview

Your Money, Your Goals provides information about various types of debt and how to manage it, avoid being trapped by it, and know your rights if a debt is in collection. Debt and credit are not the same. Credit may allow you to purchase something you need but do not have the cash to pay for such as a vehicle or home. When you borrow money on credit, you get a loan. Debt often results from using credit. Someone can have a line of credit without having debt. For example, an individual may have a credit card but no outstanding balance on it.

Debt is a liability because the obligation to pay it back means that payments will tie up portions of income and resources until it is paid off.

Using the tools

Module 6: Dealing with debt in the Your Money, Your Goals toolkit provides information and tools to help someone:

- Write down all of their debts
- Manage their debts
- Choose a strategy to pay down their debts
- Understand specific ways to repay student loans
- Handle debt collectors by understanding consumer rights in debt collection

Within Module 6 of Your Money, Your Goals toolkit, there are five tools:

- **Tool 1:** Debt worksheet
- **Tool 2:** Debt-to-income worksheet
- **Tool 3:** Reducing debt worksheet
- **Tool 4:** Repaying student loans
- **Tool 5:** When debt collectors call: Steps you can take

Your Money, Your Goals: Focus on People with Disabilities includes:

- **Tool:** Debt worksheet
- **Tool:** Dealing with debt collectors

Focus on people with disabilities

Understanding debt, how to manage it, and how to reduce or get rid of it are important components of financial empowerment. Debt, however, is a current reality for many people with and without disabilities. People with disabilities may have debt related to paying for medical bills and assistive technology; buying, rehabilitating, adapting, or repairing a home; buying a car or truck or adapting it; starting a business; getting themselves or their children education and training; and/or emergency expenses.

Student loan debt

There are two general kinds of student loans: federal student loans and private student loans

- **Federal student loans** are loans that are made or guaranteed by the federal government.
- **Private student loans** are nonfederal loans made by a lender such as a bank, credit union, state agency, or a school.

There are many options for paying back federal student loans including:

- **Standard repayment.** Most borrowers start with this payment plan. This repayment plan has fixed payment over 10 years.
- **Graduated repayment.** The payment is lower the first year and then gradually increased every two years for up to 10 years.
- **Extended repayment.** The payment is fixed or graduated for up to 25 years. The monthly payments are lower than the standard or graduated repayment plans, but borrowers will pay more interest over the life the loan(s).
- **Income-Based Repayment (IBR).** Payment is limited to 10 percent or 15 percent of discretionary income, which is the difference between your adjusted gross income and 150 percent of the Federal Poverty Guidelines. Payments may be as low as \$ zero dollars a month. Payments change as income changes and the terms can last 20 or 25 years.

After 20 or 25 years of consistent payment, the remainder of the loan will be forgiven.

People may have to pay income tax on the portion of the loan that is forgiven. IBR is also an eligible repayment plan for borrowers seeking to qualify for Public Service Loan Forgiveness. To learn more about the Public Service Loan Forgiveness program, visit: www.consumerfinance.gov/ask-cfpb/what-is-public-service-loan-forgiveness-en-641/.

- **Pay as you earn.** Pay As You Earn, or PAYE, is a federal student loan repayment plan that is now available to some borrowers with newer federal loans. It caps a person's monthly federal student loan payment at 10 percent of their discretionary income. For borrowers who qualify for PAYE, monthly loan payments will be two thirds of what they would be under IBR. Additionally, after 20 years of monthly payments, any remaining student loan balance is forgiven. PAYE is also an eligible repayment plan for borrowers seeking to qualify for Public Service Loan Forgiveness.
- **Consolidation loan.** Loan consolidation can be used to simplify monthly payments by rolling multiple loans into one loan. While this generally won't lead to an interest rate break, borrowers will have a single monthly payment for their new federal direct consolidation loan. If a person has federal loans originated under the Federal Family Educational Loan (FFEL) program or the Perkins loan program, they may be able to consolidate those loans into a new Direct Loan to qualify for Public Service Loan Forgiveness (PSLF).

For more information on student loan repayment see: consumerfinance.gov/paying-for-college/repay-student-debt/.

People may also qualify for deferment or forbearance.

Deferments are a temporary pause to student loan payments for specific situations such as active duty military service and reenrollment in school. Deferments are only granted for specific circumstances including:

- Enrollment in college, a trade school, a graduate fellowship, or a rehabilitation program for people with disabilities
- Unemployment
- Military service
- Economic hardship, including Peace Corps service

Forbearance is a temporary postponement or reduction of student loan payments for a period of time because a person is experiencing financial difficulty. Borrowers can receive forbearance if they're not eligible for a deferment. A loan holder can grant forbearance in intervals of up to 12 months at a time for up to three years. Unlike deferment, with forbearance interest accrues whether the loans are subsidized or unsubsidized, and the person is responsible for repaying it even while in forbearance.

People may also apply for loan forgiveness, cancellation, or discharge in the following situations:

- Total and permanent disability
- Death (someone would apply on your behalf)
- Closed school
- Teacher loan forgiveness (if you are a teacher working in certain educational settings)
- Public services loan forgiveness (if you work in a public service sector and have made 120 loan payments)
- Getting defrauded by a college.

Contact your student loan servicer or visit the Department of Education's website to learn more about eligibility for these programs at: studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation.

A closer look at the Total and Permanent Disability (TPD) Discharge²¹

Based on a person's total and permanent disability, a TPD discharge relieves them from having to:

- Repay a William D. Ford Federal Direct Loan (Direct Loan) Program loan.
- Repay a Federal Family Education Loan (FFEL) Program loan.
- Repay a Federal Perkins Loan (Perkins Loan) Program loan.
- Complete a TEACH Grant service obligation.

Before the federal student loans or TEACH Grant service obligation can be discharged, a person with a disability must provide information to the Department of Education to show that they're totally and permanently disabled.

A person can show that they're totally and permanently disabled in one of the following three ways:

1. Veterans can submit documentation from the U.S. Department of Veterans Affairs (VA) showing that the VA has determined that they are unemployable due to a service-connected disability.
2. People receiving Social Security Disability Insurance (SSDI) or Supplemental Security Income (SSI) benefits, can submit a Social

Security Administration (SSA) notice of award for SSDI or SSI benefits stating that their next scheduled disability review will be within five to seven years from the date of their most recent SSA disability determination.

3. People with disabilities can submit certification from a physician that they are totally and permanently disabled. The physician must certify that they are unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment that:
 - Can be expected to result in death.
 - Has lasted for a continuous period of not less than 60 months.
 - Can be expected to last for a continuous period of not less than 60 months.

People with disabilities must continue to pay their student loans while awaiting approval of their application.

If you have income of \$600 or more reported to the Internal Revenue Service (IRS), you may have an income tax liability. The Department of Education reports the amount of the loan forgiven to the IRS. The IRS sees this unpaid debt as income.

To apply, contact the Department of Education at 1-888-303-7818 from 8:00 a.m. to 8:00 p.m. ET or send an email to DisabilityInformation@Nelnet.net.

²¹ You can find answers to many questions by visiting the Social Security Administration website at [socialsecurity.gov/payee](https://www.socialsecurity.gov/payee) or see CFPB's Managing Someone Else's Money guide for representative payees at www.consumerfinance.gov/educational-resources/resources-for-older-adults/managing-someone-elses-money/#government-fiduciaries.

Debt worksheet

What to do:

To make a debt reduction and elimination plan, use the debt worksheet with the person you serve. The debt worksheet can also help someone get on track with paying their debts on time. The goal with the debt worksheet is to get all of the information about debts someone owes in one place.

Start by helping someone brainstorm all of the debts they owe. You can also recommend reviewing their credit report to identify debt that is current, in collections, or resulting from judgments.

What to say:

"Making a plan to pay debt regularly, reduce debt, or get rid of debt starts with getting a clear picture of what you owe and who you owe money to. The debt worksheet is designed to help you get all of this information in one place.

Be sure to include debts owed to friends and family, credit card companies, banks, and other businesses. Include amounts you owe for court-ordered child support payments. Also include amounts you owe to local, state, or federal government for things like property taxes, student loans, and back income taxes. For each debt, you will need to know:

- The person, business, or organization you owe money to
- The amount you owe them
- The amount of your monthly payment, which includes the principal, interest payments and any fees you may owe
- The interest rate you are paying and other important terms.















To complete this worksheet, you may need to get all of your bills together in one place."

To access a dynamic and fillable version of this tool, visit: www.consumerfinance.gov/practitioner-resources/your-money-your-goals/companion-guides/



Use this **debt log** to see all your bills and plan what you owe

- 1 List all the debts you have.
- 2 Fill out the table to see your total monthly debt payment.
- 3 Circle any debts in collections.

	Debt type	Monthly payment amount	Monthly due date	Interest rate (%)	Amount outstanding	Payoff date or goal	Notes (including any fees)
	Assistive Technology loan						
	Auto Loan						
	Back Child Support						
	Credit Card Debt						
	Friends & Family						
	Medical Debt						
	Past-Due Fees & Fines						
	Mortgage or Past-Due Rent						
	Payday loans						
	Student loans						
	Other						
	Other						
	Other						
	Total Monthly Payment Amount:	<div></div>					

Debt collectors

What to do:

A person you serve has rights when their debts have been sold to debt collectors. They may not know that they have rights.

Use this tool with a person you serve to review their rights under the Fair Debt Collections Practices Act when their debt has been sold to a debt collector. When companies decide they no longer want to try to collect debts that are delinquent and defaulted, they may assign or sell those debts to third party debt collectors.

What to say:

"Are debt collectors contacting you? Debt collection agencies specialize in collecting debts. The Fair Debt Collections Practices Act provides you with rights when a debt collector is trying to get you to pay a debt. This tool summarizes some of your key rights in debt collection and will help you:

- Take actions to verify whether the claim is valid
- Know how to dispute the claim if you do not owe the debt
- Know what to do next if you do owe the debt

Knowing about your rights can help you figure out if a debt collector is violating your rights. A debt collector cannot:

- Call repeatedly to harass, abuse you or use obscene language
- Threaten you to take action they can't or don't really plan to take
- Publish your name for not paying a debt or lie to you

If debt collectors harass you, they may be breaking the law. For help finding legal assistance visit lawhelp.org."

To access a dynamic and fillable version of this tool, visit: www.consumerfinance.gov/practitioner-resources/your-money-your-goals/companion-guides/



If a debt collector contacts you, don't ignore it!



Be sure.

Make sure you recognize the debt. Does this debt collector have the right to collect it?

Be cautious. Don't give the debt collector sensitive info like your full Social Security or bank account numbers. No matter what they say, you don't have to give it to them.

Keep records. Save everything debt collectors send you and the original copies of anything you send them. Write down dates, times, and notes for every call. These will help if you have a dispute or go to court.

Reply to court documents. If you don't respond, the court will usually assume you agree with what the creditor says, and issue a money judgment against you. You may want an attorney to advise or represent you at the hearing.



Ask questions.

Ask for information. If you're not sure about the debt or the amount, send a letter (or use the form to the right) asking for:

- the collector's name and address
- the original creditor's name and address
- the account number and amount owed
- documentation proving you're required to pay
- a copy of the last bill

Find out if the statute of limitations on the debt expired (when the collector can no longer sue you for the debt).

Dates to ask for:

- when the account became delinquent
- when the collector obtained the debt and what the amount was then



Resolve.

If the claim is legitimate, don't despair! At least now you know what you're dealing with. You still have options:

- Try to settle with the debt collector for a smaller amount that will fully resolve the account. (You can do this yourself by contacting the collector.)
- OR, negotiate a payment plan that will give you more time to pay down your debt.
- OR, pay the debt in full and move on.

If the claim is not legitimate, don't delay! Send the debt collector a letter (or use the form below) disputing the claim immediately. You may lose your ability to dispute the claim if you wait until after a court issues judgment.



My name is _____

My address is _____

I am writing about _____
account number

Check all that apply:

☐ I want to ask: _____

☐ Send me the dates the debt was incurred, and the name and address of the original creditor.

I want to dispute this debt for the following reasons (check all that apply):

☐ This is not my debt.

☐ The amount is wrong.

☐ I do not think that you are the right person to pay.

☐ I already paid this debt in full or settled it.

☐ Other: _____

Module 7:

Understanding credit reports and scores

Having positive credit history and good credit can open doors for you. That's why it's important to pay attention to what's in your credit report.

Overview

Module 7: Understanding credit reports and scores is designed to help you and the people you serve understand what credit reports and scores are, what goes into them, and why they're important.

A credit report is a record of an individual's bill-paying history, public record information (such as a filing for bankruptcy), and prior inquiries by a creditor into the individual's credit history at the time a consumer applies for credit.

Credit scores are calculated using the information in credit reports. A credit score is typically a number. A higher score makes it easier to qualify for a loan or lower interest rates. Many scores range from 300-850, but different scoring models may use different ranges of scores.

Problems on an individual's credit report can affect their ability to rent an apartment, secure employment or their interest rate on a loan. People should review their credit reports to make sure they are accurate.

Using the tools

Within Module 7: Understanding credit reports and scores, you will find four tools:

- **Tool 1:** Getting your credit reports and scores
- **Tool 2:** Credit report review checklist
- **Tool 3:** Improving your credit reports and scores
- **Tool 4:** Keeping records to show you've paid your bills

Focus on people with disabilities

Sometimes people may dismiss the importance of good credit if they don't plan to get a credit card or loan. Today, a wide range of businesses use credit reports and scores to make decisions about everyone. A good credit history can provide you with access to lower-cost financial products and other services. Having a good credit history is an important part of an overall asset-building and financial empowerment strategies that can help people reach their goals, including:

- Getting and keep a job.
- Getting an apartment.
- Getting insurance coverage.
- Getting lower deposits on utilities and better terms on cell phone purchase plans.
- Getting a credit card.
- Getting and keep a security clearance for a job, including a military position.

Persons who are at risk of identity theft or who have been victims of identity theft may want to place a Security Freeze or a Fraud Alert on their credit reports.

The Security Freeze will stop potential new lenders from accessing an individual's credit file. There may be fees to place and lift the freeze. Initial and Extended Fraud Alerts are free and require creditors to take steps to verify an individual's identity before opening a new account or increasing the credit limit on an existing account. However, they do not prevent potential new creditors from getting access to an individual's credit file. For more information visit: consumerfinance.gov/consumer-tools/credit-reports-and-scores/victim-fraud-identity-theft/.

Anyone can request credit reports by mail, including if a person has a legal representative or court-appointed guardian. Requests should include:

- Legal name of the individual with a disability
- Address
- Birth date
- A copy of the individual's birth certificate
- A copy of the individual's Social Security card

And information about the legal representative's or court-appointed guardian's status:

- Proof of legal representation or guardianship
- A copy of driver's license or other government-issued identity card with current address
- A copy of a current utility bill

Make sure the driver's license and the utility bill have the same address. The request and information should be sent to all three credit reporting agencies (CRAs).

To order reports by mail write down the address below and include the name of the credit reporting companies that the report is being requested from:

Annual Credit Report Request Service

P.O. Box 105281

Atlanta, GA 30348-5281

A person can order one free copy of their credit report every 12 months. Only one website is authorized to fill orders for the free annual credit report entitled under the law. To order a free credit report online, visit annualcreditreport.com, or call 1-877-322-8228.

For information on getting your credit reports, credit score, and disputing credit report errors, see Your Money, Your Goals Module 7: Understanding Credit Reports and Scores.

If a lender or other institution denies a person a credit card or loan application, the lender or other institution is required under Equal Credit Opportunity Act to:

- Explain the specific reasons the application was rejected.
- Explain that the applicant has the right to learn the reasons if asked within 60 days.

Credit discrimination is illegal. Under the Equal Credit Opportunity Act (ECOA), a creditor can't discriminate in any credit transaction, including mortgages, against any applicant because of these factors:

- Receipt of income from any public assistance program such as Social Security Disability Insurance (SSDI) or the Supplemental Nutrition Assistance Program (SNAP)
- Race
- Color
- Religion
- National origin
- Sex (gender)
- Marital status
- Age, unless the applicant is not legally able to enter into a contract
- Your exercising in good faith a right under the Consumer Credit Protection Act (such as disputing information in your credit report)

ECOA and Regulation B prohibit creditors from discriminating in any aspect of a credit transaction against an applicant because all or part of the applicant's income derives from public assistance programs.

Fair lending concerns may arise under ECOA and Regulation B when a creditor requires additional documentation beyond that required by lawful applicable agency or secondary market standards and guidelines to demonstrate that SSDI is likely to continue, such as information about the nature of an applicant's disability or letter from an applicant's physician.

For more information on existing protections against credit discrimination see:

consumerfinance.gov/fair-lending/.

For more information regarding the obligations of creditors under ECOA regarding public assistance income and the verification of Social Security Disability Insurance (SSDI) and Supplemental Security Income (SSI) received by mortgage applicants, see our compliance bulletin: files.consumerfinance.gov/f/201411_cfpb_bulletin_disability-income.pdf.

Module 8: Money services, cards, accounts, and loans: Finding what works for you

Choosing the right financial products and services for you can help you protect and better manage your money and financial resources to achieve your goals.

Overview

Module 8: Money services, cards, accounts, and loans: Finding what works for you helps people understand how to find and choose financial services, products, and providers that meet their needs.

Many types of financial products and services can help people protect their money and financial resources, better manage their money, more efficiently pay for their current living expenses, and set aside money for their goals.

Your Money, Your Goals takes a financial empowerment approach to financial products and services. Rather than directing people to a particular type of provider or service, this module starts with an assessment of your needs or priorities and—based on those needs—helps a person choose from among multiple options. With this information, they can make the choices that are best for themselves and their family.

Within Module 8 of Your Money, Your Goals toolkit, there are five tools:

- **Tool 1:** Know your options: Money services, cards, accounts, and loans
- **Tool 2:** Ask questions: Choosing where to get what you need
- **Tool 3:** Money services and banking basics
- **Tool 4:** Opening an account checklist
- **Tool 5:** Money transfers and remittances: What you need to know

Module 9: Protecting your money

Empowered consumers understand their rights. When you know your rights, you can take steps to protect yourself and your family members.

Overview

When it comes to protecting your money and financial resources, there are laws that give you rights. Module 9: Protecting your money focuses on how to protect your information and money. It explains some of the most important consumer protection laws, what to do if identity theft has taken place, and how to submit a complaint with the CFPB if you have a problems with a financial service or product.

Using the tools

Within Module 9 of Your Money, Your Goals toolkit, there are four tools:

- **Tool 1:** Submitting a complaint to the CFPB
- **Tool 2:** Protecting your identity
- **Tool 3:** Red flags
- **Tool 4:** Learning more about consumer protection

Your Money, Your Goals: Focus on People with Disabilities includes:

- **Tool:** Identifying financial abuse and exploitation

Focus on people with disabilities

While many people are at risk of having their identity stolen, people with disabilities may face a higher risk of identity theft, financial abuse, and financial exploitation. Financial exploitation is the illegal or improper use of an individual's funds, property or assets. This can occur through fraud or scams, or when caregivers, family members, or others improperly use an individual's financial resources. The following circumstances or conditions may put a person at risk for financial exploitation:²⁴

- Having regular income and accumulated assets.
- Being trusting and polite.
- Being lonely and socially isolated.
- Being reluctant to report exploitation by a family member, caregiver, or someone they depend on.
- Being dependent on support from a family member or caregiver to remain independent.
- Receiving care from a person with substance abuse, gambling or financial problems, or mental health issues.
- Fearing rejection from or retaliation by the exploiter.
- Being unfamiliar with managing financial matters.
- Having cognitive impairments that affect financial decision-making and judgment.

While cons and scams perpetrated by strangers are commonly highlighted as risks, family members and people that provide services or care to individuals that have disabilities sometimes commit these offenses.

Submitting a complaint to the CFPB

When you submit a complaint, the CFPB forwards it to the company and works to get a response. After the CFPB forwards a complaint, the company has 15 days to respond to you and the CFPB. Companies are expected to close all but the most complicated complaints within 60 days. You'll be able to review the response and give feedback to the CFPB. If the CFPB finds that another agency would be better able to assist, CFPB will forward your complaint and let you know. The CFPB also

²² The following list is from Money Smart for Older Adults. See files.consumerfinance.gov/f/201306_cfpb_msoa-participant-guide.pdf.

shares complaint data with state and other federal agencies that oversee financial institutions, and publishes a database of non-personal complaint information so the public knows what kinds of complaints are received and how companies respond. These complaints also help identify areas of attention for CFPB's supervisory/enforcement actions.

For more information on the complaint process and how to file a complaint, see Your Money, Your Goals Module 9: Protecting your money. When it comes to submitting a complaint to the CFPB, the options include:

Online: Visit consumerfinance.gov/complaint. If you need help while you're online, click on the link that says "Form Trouble? Chat now," to talk with CFPB team members for help on submitting a complaint.

By phone: We can help you with your issue in more than 180 languages. Call toll-free 1-855-411-CFPB (2372), 8am to 8pm ET, Monday through Friday. TTY/TDD: 1-855-729-CFPB (2372)

By mail:

Consumer Financial Protection Bureau
P.O. Box 2900
Clinton, IA 52733-2900

Financial abuse and exploitation

Financial exploitation often goes unreported because people do not know which steps to take. Remember, you do not need to prove that financial exploitation or abuse is occurring to report it. It is up to the professionals to take action if you suspect abuse.

Below is a checklist of resources²³ that may help if you suspect financial abuse or exploitation.²⁴

Contact your Adult Protective Services agency. To find one in your area, visit: www.napsa-now.org/get-help/help-in-your-area/. The National Adult Protective Services Association recommends getting help if you notice any one of the following situations:²⁵

- Termination of vital utilities such as telephone, water, electricity / gas, or garbage.
- Unpaid bills and liabilities despite adequate income.
- Oversight of finances surrendered to others without explanation or consent.
- Transferring assets to new “friends” assisting with finances.
- Checks written to “Cash.”
- Unexplained disappearance of cash, valuable objects, financial statements.
- Unexplained or unauthorized changes to wills or other estate documents.
- Giving away money or spending freely.
- Appearance of property liens or foreclosure notices.

You can also report financial fraud to your state’s attorney general’s office. Use this locator to find the office in your state:

www.justice.gov/usao/find-your-united-states-attorney.

23 Like other sections in this document, this checklist includes links or references to third-party resources or content that consumers may find helpful. The Bureau does not control or guarantee the accuracy of this outside information. The inclusion of links or references to third-party sites does not necessarily reflect the Bureau’s endorsement of the third-party, the views expressed on the outside site, or products or services offered on the outside site. The Bureau has not vetted these third-parties, their content, or any products or services they may offer. There may be other possible entities or resources that are not listed that may also serve your needs.

24 The following sources were used to compile this checklist: Money Smart for Older Americans; the National Center on Elder Abuse within the Administration on Aging, Department of Health and Human Services; Eldercare Locator, within the Administration on Aging, Department of Health and Human Services; Office of Justice Services, Bureau of Indian Affairs; National Indian Law Library.

25 National Adult Protective Services Association.

If you suspect that identity theft has occurred as part of the overall financial abuse and exploitation, you can report this to the Federal Trade Commission (FTC) at www.ftc.gov/idtheft or by calling 1-877-IDTHEFT (438-4338).

The FTC has an online toolkit that includes a detailed guide for protecting your personal information, with instructions and sample letters to help spot and respond to identity theft: Taking Charge: What to Do If Your Identity Is Stolen.²⁶ An online complaint form is available directly at www.ftccomplaintassistant.gov.

You may feel you need legal assistance to help with getting back money or property that was taken or to get protection from additional exploitation. If the individual is over 60 years of age, contact a federally- funded legal assistance program known as Title IIIB legal services programs. Title IIIB legal services programs can provide legal assistance on issues such as income security, health care, long-term care, nutrition, housing, utilities, protective services, defense of guardianship, abuse, neglect, and age discrimination, as well as financial exploitation. Legal assistance in these programs is targeted towards older individuals in social and economic need. Each program has its own priorities and eligibility guidelines regarding case acceptance and areas of representation. You can find out about your local legal assistance programs by using the Legal Services Corporation legal aid locator at www.lsc.gov/what-legal-aid/find-legal-aid.

To locate your local Area Agency, call the Eldercare Locator at 1-800-677-1116 or search at www.eldercare.gov.

Submit a complaint to the CFPB if the complaint is about a consumer financial product or service. .

26 Federal Trade Commission. Taking Charge: What to Do If Your Identity Is Stolen, April 2013.
See www.consumer.ftc.gov/articles/pdf-0009-taking-charge.pdf.

Identifying financial abuse and exploitation

What to do:

Identifying financial exploitation may be difficult. Individuals may be reluctant to say anything about what is happening to them out of embarrassment and shame, fear of reprisal, dependency on the perpetrator of the offense, or fear of further straining a family relationship. Family members or close friends may be unaware of the situation or they may be the individuals committing financial exploitation or abuse.

Use this checklist to educate others and to identify financial abuse and exploitation. The checklist can be used one-on-one if someone expresses concern about an individual and his or her living conditions, care provision, or financial situation. Responses to the questions included in the checklist can help you or the individual you are working with get assistance.

What to say:

"It's unpleasant to think about someone taking advantage of an individual with a disability that needs assistance, but it happens. Since you have expressed concern about such a situation, we can use this checklist to see if financial exploitation may be happening. For additional support contact your local Adult Protective Services agency. To find one in your area, visit: www.napsa-now.org/get-help/help-in-your-area/."

To access a dynamic and fillable version of this tool, visit: www.consumerfinance.gov/practitioner-resources/your-money-your-goals/companion-guides/



Identifying financial abuse and exploitation

- 1 Read through the list of signs that financial exploitation may be occurring.
- 2 Check the box if any are suspected, observed, or reported.
- 3 Use this information to help you decide whether to get assistance.

Unusual transactions

SITUATION	SUSPECTED	OBSERVED	REPORTED
The individual transfers title of home or other assets to someone else for no apparent reason.			
Frequent checks are made out to "cash" from the individual's account.			
Unusual bank or credit card account activity is noticed on statements or reported by a financial institution.			
The individual takes out a large, unexplained loan or reverse mortgage.			
Changes are made to the individual's will that are unexplainable or done when the individual is ill or otherwise incapacitated.			
Unusual information in a tax return is spotted.			
Signatures on checks, legal documents, or other communications do not match the individual's signature.			
The caregiver's name is added to the accounts of the individual or the caregiver becomes an authorized user on credit card accounts belonging to the individual.			

Changed environment

SITUATION	SUSPECTED	OBSERVED	REPORTED
Bills go unpaid or overdue when someone else has been charged with paying them for the individual.			
Living conditions are below expectations in spite of financial resources.			
The individual's personal belongings, important papers, credit cards, or identification documents go missing.			

Unusual behavior

SITUATION	SUSPECTED	OBSERVED	REPORTED
Caregivers or family members caring for the individual seem to isolate him from other family members, friends, and community events or gatherings.			
The individual seems suddenly more fearful and becomes reluctant to talk about topics that were once routine conversations.			
The individual does not know how much income she receives. The caregiver is unwilling to share that information when asked.			
A caregiver receives an unusual level of expensive or frequent gifts paid for with financial resources of the individual.			
A live-in caregiver refuses to leave or to leave the individual alone with visitors even when requested to do so.			

Additional resources

Help with benefits

- For help with benefit eligibility, visit: [benefits.gov](https://www.benefits.gov).
- To check on Social Security and Medicare status, call the Social Security Administration 1-800-772-1213 or visit: [ssa.gov](https://www.ssa.gov).

Help with health care bills

- To find out about local Medicaid and Children's Health Insurance Program (CHIP) programs, visit: [medicaid.gov](https://www.medicaid.gov).
- To enroll in health insurance, visit: [healthcare.gov](https://www.healthcare.gov).
- To get local help with Medicare and State Health Insurance Programs (SHIP) programs, visit: [shiptacenter.org](https://www.shiptacenter.org).

Help with housing or paying utility bills

- To find out about public housing and eligibility, call the Department of Housing and Urban Development's (HUD) Housing Counseling Office: 1-800-569-4287.
- Call the Federal Communications Commission (FCC) to see if you qualify for a "Lifeline" phone rate: 1-888-225-5322.

Help finding a job

- Search for job: [USA.gov/find-a-job](https://www.usa.gov/find-a-job).
- Call the American Job Centers to find out what's required for different careers: 1-877-872-5627.

Help dealing with debt

To find a certified nonprofit credit counselor for debt management support, call the National Foundation for Credit Counseling (NFCC): 1-800-388-2227.

Help Finding a lawyer

- For legal resources listed state by state, visit: [lawhelp.org](https://www.lawhelp.org).
- To find out if you are eligible for assistance from a legal services program funded by the Legal Services Corporation, visit: [lsc.gov/what-legal-aid/find-legal-aid](https://www.lsc.gov/what-legal-aid/find-legal-aid).

Help getting a bank or debt collector to respond

- Submit a complaint with CFPB: cfpb.gov/complaint.
- Contact the State Attorney General's Office: naag.org/naag/attorneys-general/whos-my-ag.php.

Help with student debt

- For more about student debt, visit: cfpb.gov/paying-for-college.
- To find out about Total and Permanent Disability (TPD) discharge of federal student loans, visit the Department of Education TPD website: www.disabilitydischarge.com.

Help with the purchase of assistive technology

- For information about the federally funded Alternative Financing Program, contact the Administration for Community Living: acl.gov.
- For a listing of Alternative Financing Programs offered by state, visit the Pennsylvania Assistive Technology Foundation at: patf.us/who-we-are/.

Help with identify theft

- To protect your identify, visit: identitytheft.go.

Help with credit reports and scores

- To order a free credit report, call 1-877-322-8228 or visit: annualcreditreport.com.
- To understand credit reports and scores, visit: consumerfinance.gov/askcfpb/creditquestions.

For more information, Service providers can refer to the full “Your Money, Your Goals” toolkit online at cfpb.gov/your-money-your-goals

If you’re having a problem with a bank account, credit card, student loan, consumer loan or other financial products or services you can submit a complaint with the CFPB at cfpb.gov/complaint

For answers to commonly asked questions you might have about other money matters, visit “Ask CFPB” at cfpb.gov/askcfpb

Mail

Consumer Financial Protection Bureau
P.O. Box 2900, Clinton, IA 52733-2900

Email

YourMoneyYourGoals@consumerfinance.gov

Toll-free phone

1-855-411-2372
Monday-Friday
8:00 a.m.–8:00 p.m. ET

TTY/TDD phone

1-855-411-2372

Fax

1-855-237-2392

Consumer Financial Protection Bureau prepared the tools included in the Your Money, Your Goals: Focus on People with Disabilities companion guide as a resource for the public. This material is provided for educational and information purposes only. It is not a replacement for the guidance or advice of an accountant, certified financial advisor, or otherwise qualified professional. The CFPB is not responsible for the advice or actions of the individuals or entities from which you received the CFPB educational materials. The CFPB's educational efforts are limited to the materials that CFPB has prepared.

The tools may ask you to provide sensitive information. The CFPB does not collect this information and is not responsible for how your information may be used if you provide it to others. The CFPB recommends that you do not include names, account numbers, or other sensitive information and that users follow their organization's policies regarding personal information.

This guide includes links or references to third-party resources or content that consumers may find helpful. The Bureau does not control or guarantee the accuracy of this outside information. The inclusion of links or references to third-party sites does not necessarily reflect the Bureau's endorsement of the third-party, the views expressed on the outside site, or products or services offered on the outside site. The Bureau has not vetted these third-parties, their content, or any products or services they may offer. There may be other possible entities or resources that are not listed that may also serve your needs.

