

## Your Financial Check-up Outline

- 1. Financial Foundation:** Students will learn how to set goals and create a financial plan. They will learn how to order and review their credit report and request corrections if necessary. They will also learn how to protect their assets via insurance.
  - Introduce concept of environmental stewardship –caring for the environment that supports all life.
  - Discussions will also include ways to protect the earth, one of our greatest assets. What can we do as individuals to make a difference?
  - How can we reduce our carbon footprint?
  - How do we not borrow the earth's resources from our children? Reference to Indian Proverb below.
- 2. Get organized:** Students will learn how to organize their finances via a paper or electronic filing system so that they can easily find what they need.
- 3. Safeguard Your Identity:** Students will learn about methods to safeguard their identity; protect themselves against fraud and scams.
- 4. Know Where You Stand (net worth):** Students will learn how to calculate their net worth (assets – liabilities). They will also learn what net worth means and the importance of net worth.
  - Introduce concept of consumption and consumerism.
  - Net worth is not about how much you make, but about what you keep. What do you have to show for your salary? A fancy car or retirement savings?
  - How much of what is enough? E.g., do you really need a TV for every room?
  - Discussion of high earning individuals that are broke, lottery winners, athletes, entertainers, the overextended family next door. More money is not necessarily the solution.

5. **Use a Spending Budget** – Student will learn to establish a spending plan and the importance of sticking to it; and how to adjust it as necessary.
  - Continue the discussion of consumption and consumerism.
  - Discuss wants versus needs.
  - How do we confront the cultures and structures of over-consumption?
  - How do we not try to keep up with the Jones?
  
6. **Retirement Planning** – Students will learn how to save for their future to include investments and retirement vehicles. They will also learn how much they need to save for retirement; the meaning of compound interest and the rule of 72.
  
7. **Create Your Estate Plan** – Students will learn how to pass wealth to future generations.
  - Introduce the concept of intergenerational thinking.
  - What will you pass on to your kids and future generations, what assets?
  - What planning needs to happen now to make that possible?
  - How will you leave the earth for future generations?
  - Discussion of Proverb: *Treat the earth well. It was not given to you by your parents, it was loaned to you by your children. We do not inherit the Earth from our Ancestors, we borrow it from our Children.*  
~ Ancient Indian Proverb ~
  
8. **Know What Resources Exist** – Students will learn about a variety of resources available to help them achieve their financial goals.
  - [www.mint.com](http://www.mint.com)
  - [www.ecochallenge.org](http://www.ecochallenge.org)
  - [www.bankrate.com](http://www.bankrate.com)
  - [extension.umd.edu/topics/money](http://extension.umd.edu/topics/money)

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