

ASSET BUILDING DEPARTMENT

Wallet Wise Financial Education Training

Wallet Wise is an 8-hour financial education training (four classes, 2 hours each) that introduces the basic concepts of personal finance including goal setting and budgeting, credit and debt management, understanding taxes, and saving and financial services. Wallet Wise participants gain knowledge and tools to help them make wise choices regarding their financial situation. Wallet Wise is a point of entry to other Asset Building programs such as one-on-one financial coaching and the IDA savings program. Participants must attend all four classes and complete a pre- and post-evaluation to receive a certificate of completion. Upon completion, participants are eligible for \$25 towards opening a checking or savings account at a bank or credit union (made possible by a donation from Metro Credit Union). Wallet Wise is FREE. Child care is offered during most Wallet Wise classes. Please contact Kristin Wallace, Financial Education & Coaching Program Coordinator at 978-722-2639 or kwallace@lawrencecommunityworks.org for more information.

Class #1: Goal Setting & Budgeting

By the end of the training participants will understand:

- The basic rule of personal finance: spend less than you earn
- How to prepare a budget
- How to cut back on expenses
- How shopping around helps you save money
- Ideas for increasing income
- How to track income and expenses using budgeting tools
- How to set financial goals
- The importance of aligning values, financial goals and financial decisions
- The long term impact of financial decisions on tangible aspects of your life and lifestyle

Class #2: Credit & Debt Management

By the end of the training participants will understand:

- The costs and responsibilities of borrowing money
- How to evaluate different loan products and credit cards
- What a credit history is and why it is important
- What credit scoring is and how a score is calculated
- How to get your credit report and its importance
- Some ways to build or improve credit
- How to manage and pay down debt

Class #3: Understanding Taxes

By the end of the training participants will understand:

- How to read a pay stub
- Gross vs. Net Pay and payroll deductions
- Workplace benefits and taxes
- How to complete a W-4
- What documents are used to file a simple tax form and options for completing an annual tax form
- Major tax deductions and credits including the Earned Income Tax Credit and the Child Tax Credit

Class #4: Saving & Financial Services

By the end of the training participants will understand:

- How to meet long-term savings goals including buying a home, paying for college and saving for retirement
- How and why to plan for a rainy day
- Basic insurance products and how they protect risk
- How saved money grows and the power of compounding
- Basic types of bank deposit accounts, investment products, and the benefits of diversifying
- How Social Security benefits are calculated and the role of the program for survivors and people with disabilities