

# FAMILY ECONOMICS AND CONSUMERISM RESOURCE UPDATE

*This resource update was developed by the Michigan State University Extension family economics and consumerism focus area team.*

## Career Development Resources (I've lost my job—now what?)

**Michigan Works** is recognized nationally as the largest and most progressive workforce development association in the country. To connect with your local office go to [www.michiganworks.org/page.cfm/1/](http://www.michiganworks.org/page.cfm/1/)

**Michigan 4-H Youth Development Web site** [web1.msue.msu.edu/4h/career.html](http://web1.msue.msu.edu/4h/career.html) and the **Pathways to Career Education Resource page** [web1.msue.msu.edu/4h/careers/resources-ed-vol.html](http://web1.msue.msu.edu/4h/careers/resources-ed-vol.html) that includes handouts, activities and PowerPoints on career exploration, job

applications, resumes, cover letters, interviewing, career fairs and more

**Links to alma maters**—college alumni are often eligible for career services support; contact your alma mater to check out the possibilities

**Career Cruising** [www.careercruising.com](http://www.careercruising.com)—sign up for a free 30-day trial of this excellent online career exploration tool. Educators working with youth or adults can contact Laura Allen, [lacourse@msu.edu](mailto:lacourse@msu.edu) for a special request user ID and password

## Youth Entrepreneurship Resources

**Michigan 4-H Youth Development entrepreneurship Web site** [web1.msue.msu.edu/4h/careers/entrepreneurship.html](http://web1.msue.msu.edu/4h/careers/entrepreneurship.html) and entrepreneurship resources [web1.msue.msu.edu/4h/careers/entrepreneurship-resources.html](http://web1.msue.msu.edu/4h/careers/entrepreneurship-resources.html)

**Michigan 4-H “Start Your Own... Business & Entrepreneurship Club” brochure** available at [web1.msu.msu.edu/4h/careers/resources-ed-vol.html](http://web1.msu.msu.edu/4h/careers/resources-ed-vol.html). This brochure can help recruit youth and adults to begin entrepreneurship clubs in your community. For more information, please [contact your local MSUE office](#)

## Financial Resources

### **Budgeting and Saving to Make Ends Meet**

#### **Managing Money in Tough Economic Times**

[http://www.extension.org/pages/Financial\\_Security:\\_Managing\\_Money\\_in\\_Tough\\_Times](http://www.extension.org/pages/Financial_Security:_Managing_Money_in_Tough_Times) —A great resource to help consumers during this tough economic time in Michigan. This resource highlights tips and resources like stretching your food dollar; deciding what bills to pay first; building an emergency fund; and debt management in tough economic times, to name a few.

#### **Managing Your Money worksheets**

[www.fm.fcs.msue.msu.edu/PDF/Managing%20Your%20Money%20Worksheet.pdf](http://www.fm.fcs.msue.msu.edu/PDF/Managing%20Your%20Money%20Worksheet.pdf)

**40 Money Management Tips Every College Student Should Know** [www.smartaboutmoney.org/40moneytips](http://www.smartaboutmoney.org/40moneytips)

**Money 2000 Bulletin Series**—Offers home-study tools and activity sheets to assist individuals with money management decisions. The following set of materials is on [Tracking your Income/Expenses and Developing a Spending Plan](#) and [Savings Basics](#)

- [Monthly Income worksheet 1a](#)
- [Fixed Monthly Expenses worksheet 1b](#)
- [Controllable Monthly Expenses worksheet 1c](#)
- [Periodic Expenses for the Year worksheet 1d](#)
- [Monthly Summary worksheet 1e](#)
- [Spending Plan Adjustments worksheet 2](#)
- [Tracking Options for Expenses worksheet 3a-b](#)
- [Controllable Expense Log worksheet 4a](#)

- [Controllable Expense Log, pg 2 worksheet 4b](#)
- [Monthly Calendar for Making Payments or Tracking Expenses worksheet 5](#)
- [Check Your Financial Jargon IQ worksheet 1](#)
- [Are You an Overspender? worksheet 2](#)
- [Finding Dollars to Save worksheet 4](#)
- [Savings Option worksheet 5](#)
- [Savings Options worksheet 6a-b](#)
- [Your Savings Dollars worksheet 7](#)

## **Credit 101 – What’s my Credit?**

Free Credit Reports—[www.annualcreditreport.com](http://www.annualcreditreport.com)

Equifax—[www.equifax.com/home/](http://www.equifax.com/home/)

Trans Union—[www.transunion.com/](http://www.transunion.com/)

Experian—[www.experian.com/](http://www.experian.com/)

**Money 2000 Bulletin Series**—Offers home study tools and activity sheets to assist individuals with money management decisions. The following set of materials is on Tracking your Income/Expenses and Developing a Spending Plan and Savings Basics.

- [What's Your Credit IQ worksheet 1](#)
- [Selecting Your Credit Card worksheet 2](#)
- [Your Debt Ratio... Is it Dangerous? worksheet 3](#)

## **Debt Management Resources**

Power Pay—<https://powerpay.org/>

**40 Money Management Tips Every College Student Should Know** [www.smartaboutmoney.org/40moneytips](http://www.smartaboutmoney.org/40moneytips)

**Managing Money in Tough Economic Times**

[http://www.extension.org/pages/Financial\\_Security:\\_Managing\\_Money\\_in\\_Tough\\_Times](http://www.extension.org/pages/Financial_Security:_Managing_Money_in_Tough_Times) —A great resource to help consumers during this tough economic time in Michigan. This resource highlights tips and resources like stretching your food dollar; deciding what bills to pay first; building an emergency fund; and debt management in tough economic times, to name a few.

**Financial Security for All**—[www.extension.org/personal%20finance](http://www.extension.org/personal%20finance)

**Thrifty Living**—[www.urbanext.uiuc.edu/thriftyliving/](http://www.urbanext.uiuc.edu/thriftyliving/)

## **Earned Income Tax Credits and Other Tax Credits**

EITC—[www.michiganeic.org/](http://www.michiganeic.org/)

**Who qualifies for the Federal EITC?** [www.irs.gov/individuals/article/0,,id=96406,00.html](http://www.irs.gov/individuals/article/0,,id=96406,00.html)

**State of Michigan EITC** [www.milhs.org/Media/EDocs/FactSheetEITC2Jan08REV.pdf](http://www.milhs.org/Media/EDocs/FactSheetEITC2Jan08REV.pdf)

**Tax Credit for First-time Home Buyers** [www.irs.gov/newsroom/article/0,,id=187935,00.html](http://www.irs.gov/newsroom/article/0,,id=187935,00.html)

**Michigan League for Human Services – Money Back In Michigan**—

<http://milhs.org/Media/EDocs/EITCForFiling2009.pdf>

**“How to Make the Most of Your Tax Refund”**

<http://web5.msue.msu.edu/FCS/Portals/fcs/tax%20refund%20fact%20sheet%20msu.pdf>

**Below are links to YouTube broadcasts that outline the EITC here in Michigan:**

[uk.youtube.com/watch?v=fX5HHrMyi\\_I](http://uk.youtube.com/watch?v=fX5HHrMyi_I)—short version

[uk.youtube.com/watch?v=y3y6qxfQkp8](http://uk.youtube.com/watch?v=y3y6qxfQkp8)—long version

## **Family Stress and Money**

**Furthering Families Fact Sheets (Stress and Money)**—[www.fcs.msue.msu.edu/ff/](http://www.fcs.msue.msu.edu/ff/)

**Managing Money in Tough Economic Times**

[http://www.extension.org/pages/Financial\\_Security:\\_Managing\\_Money\\_in\\_Tough\\_Times](http://www.extension.org/pages/Financial_Security:_Managing_Money_in_Tough_Times) —A great resource to help consumers during this tough economic time in Michigan. This resource highlights tips and resources like stretching your food dollar; deciding what bills to pay first; building an emergency fund; and debt management in tough economic times, to name a few.

## **Planning for Retirement in this Economic Time**

**Looking to Retire...** Financial Security in Later Life National Resources  
[www.extension.org/pages/Financial\\_Security:\\_Retirement\\_Planning](http://www.extension.org/pages/Financial_Security:_Retirement_Planning)

**Ballpark Estimate** - The Ballpark E\$timate is an easy-to-use, two-page worksheet that helps you quickly identify approximately how much you need to save to fund a comfortable retirement, sponsored by the Employee Benefit Research Institute. <http://www.choosetosave.org/ballpark/>

**Social Security New Online Retirement Web site** - Social Security has developed a [Retirement Benefit Application Portal](#). On the portal site you will find:

- Information on how to use the application along with a [demo of the online application](#).
- You can also estimate your Social Security benefits utilizing [Social Security's online Benefit Estimator](#) and find important information on when to begin receiving retirement benefits and Medicare.
- [How to Apply Online for Retirement Benefits Factsheet](#)
- [How to Use the Online Retirement Estimator Factsheet](#)
- [When to Start Receiving Retirement Benefits](#)
- [What You Can Do Online](#)

**Investing For Your Future**—Eleven-unit home-study course was developed by the Cooperative Extension system for beginning investors with small dollar amounts to invest at any one time.  
[http://www.extension.org/pages/Investing\\_for\\_Your\\_Future](http://www.extension.org/pages/Investing_for_Your_Future)

## **Setting Your Financial Goals and Organizing your Family Records**

**Money 2000 Bulletin Series**—This bulletin series offers home study tools and activity sheets to assist individuals with money management decisions. The following set of materials is on Defining Your Financial Directions and Organizing Your Family Records.

- **Defining Your Financial Directions: Clarifying Values and Setting Goals**
  - [Money and You... What's Your Style? worksheet 1a](#)
  - [Money and You... Answer Key worksheet 1b](#)
  - [Your Financial Dreamsheet worksheet 2](#)
  - [Net Worth Statement worksheet 3a](#)
  - [Sources of Information to Develop a Net Worth Statement worksheet 3b](#)
  - [Smart Goal worksheet 4](#)
  - [Setting Financial Goals worksheet 5a-b](#)
- **Organizing Your Family Records**
  - [Home Record-keeping Categories worksheet 1](#)
  - [File Folder Labels worksheet 2a](#)
  - [File Folder Labels, cont. worksheet 2b](#)
  - [File Folder Labels, cont. worksheet 2c](#)
  - [Household Records... What to Keep and What to Toss worksheet 3a](#)
  - [Household Records, cont. worksheet 3b](#)
  - [Do You Know? Can You Locate? worksheet 4](#)
  - [Household Inventory Form worksheet 5](#)

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## **Housing Resources**

### **First Time Home Buyers (tax credit, home maintenance, budgeting)**

**MSUE Home Maintenance Database** [www.msue.msu.edu/objects/content\\_revision/download.cfm/revision\\_id.500139/workspace\\_id.-4/master02.html/](http://www.msue.msu.edu/objects/content_revision/download.cfm/revision_id.500139/workspace_id.-4/master02.html/)

**Tax Credit for First-time Home Buyers** [www.irs.gov/newsroom/article/0,,id=187935,00.html](http://www.irs.gov/newsroom/article/0,,id=187935,00.html)

### **Saving my Home (foreclosure prevention)**

**Housing and Urban Development (HUD)**—[www.hud.gov/](http://www.hud.gov/)

**Michigan State Housing Development Authority (MSHDA)** [www.michigan.gov/mshda](http://www.michigan.gov/mshda)

**Housing counselor in your county**—[www.mshda.info/counseling\\_search/](http://www.mshda.info/counseling_search/)

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## Upcoming Events

The Michigan State University Extension family economics and consumerism team is excited to highlight four key efforts to address the economic climate in Michigan.

**America Saves Week (ASW) is February 22-March 1, 2009.** This event is sponsored by the Consumer Federation of America. Its primary goal is to encourage consumers to save money. The ASW website is [www.americasaves.org](http://www.americasaves.org). For ASW educational programming in your area contact your local county Extension office.

### **Entrepreneurship EMPOWERS Everyone!**

On **February 21-28, 2009**, the Consortium for Entrepreneurship Education will sponsor the **third National Entrepreneurship Week**. Join the celebration of the heritage of entrepreneurship in America by hosting a community event. This national effort gives states the opportunity to recognize the ways entrepreneurship and entrepreneurship education positively impact our local, state and national economy. For more information, activities and other resources go to [www.nationaleweek.org/](http://www.nationaleweek.org/).

**Money Smart Week (MSW) is April 18–25, 2009.** This event is sponsored by the Federal Reserve Bank of Chicago – Detroit Branch. The primary goal of this event is to educate Michiganders about financial education through free classes and sessions statewide. To learn more about this initiative, visit [www.moneysmartweek.org](http://www.moneysmartweek.org) or contact your local county Extension office.

### **Global Entrepreneurship Week (NEW) is November 16-22, 2009.**

Global Entrepreneurship Week, [www.unleashingideas.org](http://www.unleashingideas.org), hopes to help youth gain the skill of growing a financially stable business, which in turn will help boost Michigan's economy. The week will address the world's leading problems, including climate change, poverty and sustainability. Please contact your local county Extension office for events in your area.

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## Family Economics and Consumerism (FEC) Team

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