



# Family Finance



The basic principle of financial success is simple: don't spend more money than you make. However, budgeting, paying off debts previously incurred, and unexpected events can make this difficult. Here are some resources that can help.

### Credit Scores

By the The Fair Credit Reporting Act (FCRA), you are entitled to a free copy of your credit report every 12 months from each of the three credit reporting companies (TransUnion, Equifax, Experian). According to the Federal Trade Commission, your credit score can be ordered online from [annualcreditreport.com](http://annualcreditreport.com), the ONLY federally authorized website for free credit reports, or call 1-877-322-8228.

Source: <https://www.ftc.gov/faq/consumer-protection/get-my-free-credit-report>

### Debt Relief Planning

Utah State University offers the PowerPay program, free of charge, to help individuals and families develop "a personalized, self-directed debt elimination plan." This program, developed by NM State University and available through USU to consumers throughout the world, can be accessed online or as an iPhone/iPad app.

Sources: <https://powerpay.org/>,  
<https://finance.usu.edu>

### Utah Money Moms

Utah Money Moms is a USU Extension research-based blog providing financial resource information, plans, video instructions, and worksheets.

Source: <https://www.utahmoneymoms.com/>

### Further Resources

Resources	Description	Contact/More Info
Idaho Department of Labor	Job search assistance, apprenticeships, career services	<a href="https://www.labor.idaho.gov">https://www.labor.idaho.gov</a>
U of I Extension	Family finance information, classes and programs, guide to online resources, housing cost reduction.	(208) 885-5883 <a href="http://www.extension.uidaho.edu/personalfinance/">http://www.extension.uidaho.edu/personalfinance/</a>
USU Extension	Family finance information, classes and programs, counseling, free PowerPay debt reduction plan, home buying guide.	493 North 700 East Logan, UT 84321 (USU Family Life Center) (435) 797-2200 <a href="https://finance.usu.edu/">https://finance.usu.edu/</a>
Utah Department of Workforce Services	Job search, food, child care, medical, financial, disability and unemployment insurance.	866-435-7414 <a href="https://jobs.utah.gov">https://jobs.utah.gov</a>
SEICCA	Community services, energy assistance, rental housing, weatherization program, mentoring, Veterans Services, mutual self-help and acquisition/infill housing	641 N. 8th Avenue Pocatello, ID (208) 232-1114 <a href="https://seicca.org">https://seicca.org</a>

## Parent/Male Involvement Activity

Children under five may not understand difficult financial concepts, such as savings and a saving account (Friedline, T. (2015), A Developmental Perspective on Children's Economic Agency. J Consum Aff, 49: 39-68. doi:[10.1111/joca.12062](https://doi.org/10.1111/joca.12062)). However, even very young children can learn the difference between *needs* and *wants*. A small amount of money or tokens that can be exchanged for rewards can help children learn that spending on one item takes away money for another item. Making money mistakes at a young age is a great way to prepare for making careful money decisions in adulthood.

For older children, learning about savings and budgeting can be very useful. Here is an example of a financial goal sheet (from USU Extension):

### What are your financial goals?

Goal Title Description (be specific—avoid words like “nice” “big” “about”)	Total \$ Needed	Target Date	Monthly \$ To Set Aside	Saving Strategies
Example of goal: Buy First Home .25 acre lot, 3 bath, 4 bedrooms, no more than 30 miles from Salt Lake City	\$37,500 for down payment (15% of \$250,000)	May 2012	\$781.25	Put pay raise into savings, when done paying off student loans put that amount into savings, use coupons/ weekly ads when grocery shopping, get extra summer job (save that income)