

MoneyWise Presentation Materials

Major Purchases and Having Adequate Insurance

Day 3: Modules 5 & 6

Purpose

The purpose of these presentations on personal finance is to help you understand that personal finance is not separate from, but simply part of, the gospel of Jesus Christ. We have been commanded to be wise stewards over the things we have been blessed with. These presentations will help you in that stewardship.

Topics and Assignments

Module 5: Major Purchases and Buying on Credit: The Home and Auto Decisions

Recommended Readings (on the website at <http://personalfinance.byu.edu>):

- Online Reading 5. Major Purchases and Buying on Credit: Home/Auto Decisions
- Reading 5.1 William E. Berrett, "I Have a Question," Ensign, Oct. 1979, 29.
- Reading 5.2 Ned Hill, "How to Spot a Ponzi," Marriott Magazine, Fall 2007, pp. 8-13
- MoneyWise/Young Married Manual: Chapter 6. Understanding Credit
Chapter 15. The Home Decision I & II Chapter 16. The Auto Decision

Tools

- Exhibit 5.1 Home Loan Comparison with Prepayment and Refinancing
- Exhibit 5.2 Maximum Mortgage Payments for LDS

Websites/Reference Readings

- Food storage, <http://providentliving.com>
- Home buying, <http://smartmoney.com/home/>, <http://fha.gov>
- Automobile Reports, www.consumerreports.org, www.edmunds.com, www.kbb.com

Module 6: Having Adequate Insurance: Protecting You and Your Loved Ones

Recommended Readings (on the website at <http://personalfinance.byu.edu>):

- Online Reading 6. Having Adequate Insurance: Protecting You and Loved Ones
- Reading 6.1 Terry H. Buckner, "Property, Casualty, and Health Insurance," Marriott School Magazine, Summer 2005, pp. 8-13
- Reading 6.2 William S. Bennett, Jr., "Personal Insurance," Marriott School Magazine, Winter 2005, pp. 5-9

Tools

- Exhibit 6.1 Calculating Life Insurance Needs

Website/Reference Readings

- MoneyWise/Young Married Manual: Chapter 11. Insurance Basics
Chapter 12. Life Insurance Chapter 13. Health, LTC and Disability
Chapter 14. Auto, Home and Liability

The *MoneyWise Reference Material Manual* and learning outcomes, chapter readings, slide presentations, videos, assignments, and recommended readings are freely available at the BYU Marriott School of Management's Personal Finance website at <http://personalfinance.byu.edu> (Intermediate Lessons and MoneyWise Financial Workshops). Please feel free to share this resource with others.

MoneyWise Module 5

Major Purchases and Buying on Credit: The Home and Auto Decisions

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Major Purchases and Buying on Credit:
The Home and Auto Decisions

Module 5

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Discussion Topics

1. Financial Perspectives: Debt
2. Building Credit
3. Protecting Your Identity
4. The Home Decision
5. The Auto Decision



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1. Financial Perspectives: Debt

- President James E. Faust stated:
 - Over the years the wise counsel of our leaders has been to avoid debt except for the purchase of a home or to pay for an education. I have not heard any of the prophets change this counsel.
(James E. Faust, "Doing the Best Things in the Worst Times," Ensign, Aug. 1984, 41)
 - Consumer and credit card debt are not included in that short list of acceptable debt

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Financial Perspectives: Your Finances

- President Gordon B. Hinckley said:

Look to the condition of your finances. I urge you to be modest in your expenditures; discipline yourself in your purchases to avoid debt to the extent possible. Pay off debt as quickly as you can, and free yourself from bondage. . . . If you have paid your debts, if you have a reserve, even though it be small, then should storms howl about your head, you will have shelter for your wives and children and peace in your hearts. That's all I have to say about it, but I wish to say it with all the emphasis of which I am capable.

(Gordon B. Hinckley, "To the Boys and Men," Ensign, Nov. 1998, p. 51)

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2. Building Credit: Your Credit Score

- It's not just for mortgages anymore
 - Landlords and employers check
 - Cell phone and insurance companies check
- What is a FICO® credit score?
 - A FICO® score is your credit rating – a grade on how you have managed credit in the past
 - Lenders use them along with other factors to approve loans and set interest rates
 - You can get a credit score using credit report data from the major credit bureaus (Experian, TransUnion, and Equifax)

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Building Credit: What's On Your Credit Report?

- FICO® scores are based on your credit report
 - FICO® scores are not free, but your credit report is
 - <http://www.annualcreditreport.com>
 - Be careful of other sites/pop-up ads offering free reports
 - Can obtain one each year from each bureau (3 total)
 - Good idea to check periodically
 - Only gives transaction history, no actual score
 - <http://www.myfico.com>
 - Look for the "FICO® Standard" report under the "Check My FICO Score" tab
 - Use Google and type "Promotional Code FICO" for coupons
 - Cost is \$19.95 before coupons
 - Includes use of credit simulator for 30 days

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Building Credit: Scores

Do you know your credit score?

Average US Credit Score is 678

Excellent: 750 and up
Good: 720 - 749
Fair: 660 - 719 678
Uncertain: 620 - 659
Poor: 619 or lower

How a FICO Score breaks down

Payment history	35%
Amounts owed	15%
Length of credit history	10%
New credit	10%
Types of credit used	30%


<http://www.myfico.com/crediteducation/whatsinyourscore.aspx>

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Building Credit: How to Start

- Start building a credit history now
 - A key factor in your FICO® score is time—the average length of credit history
 - Open a no-annual-fee credit card
 - <http://www.creditcardgoodies.com/forum/>
 - Use for monthly purchases and pay off each month
 - Don't carry a balance!
 - If you cannot get a credit card
 - Get a secured credit card from your bank or credit union
 - Use the credit simulator and learn how scores are calculated at <http://www.myfico.com>
 - Most importantly, have an emergency fund to ensure you *never make a late payment*



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3. Protecting Your Identity

- Go to www.optoutprescreen.com to stop all preapproved credit offers which is a major source of fraud
- Pull one free credit report every 4 months at www.annualcreditreport.com and check for concerns
- Pay for a FICO credit score (www.myfico.com) every two years to check for areas of concern
- Know where your credit cards are at all times, call your credit card company before you go on vacation
- Only purchase items on the internet where you see the "https:" at the top or the lock symbol at the bottom. This indicates the site is secure

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Protecting Your Identity: Avoiding Fraud Pyramid Scheme Video



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Protecting Your Identity: No Shortcuts

There are no shortcuts to financial security. There are no get-rich-quick schemes that work. Perhaps none need the principle of balance in their lives more than those who are driven toward accumulating "things" in this world. Do not trust your money to others without a thorough evaluation of any proposed investment. Our people have lost far too much money by trusting their assets to others. In my judgment, we never will have balance in our lives unless our finances are securely under control.

(Elder M. Russell Ballard, "Keeping Life's Demands in Balance," Ensign, May 1987, 13.)

Exhibit 3.1: How to Spot a Ponzi Scheme

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Protecting Your Identity: Avoiding Scams and Fraud

- If the returns seem too high, it is likely a scam!
- Do the facts and the investment check out?
- Are the sellers licensed and from reputable companies?
- Is the product significantly above (or below) the market price?
- Does the sale require pressure tactics?
- Does the seller emphasize "affinity", e.g., BYU or Church connections?
- Are products purchased by end users or other distributors?
- Avoid day trading. It is not investing
- Avoid trading rules. They do not work consistently
- Watch the "I did it and you can too" pitch. Most haven't done it
- Watch the hidden costs of trading

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4. The Home Decision: Preparing for Home Ownership

- Mosiah 4:27: “And see that all these things are done in wisdom and order”
- Most people go through the home-buying process backwards!
 - Don't start with a “dream house” already in mind
 - Determine your affordable price range (from your budget and balance sheet)
 - Save up for your down payment
 - Then* find a house that fits criteria



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The Home Decision: Rent versus Buy

- Assess your timeline
 - At least 5 years, then consider buying
- Are you ready?
 - Not as simple as comparing rent and mortgage payments
 - Insurance, property taxes, maintenance
 - Points, application, appraisal fees, inspection, moving costs, real estate agent commissions, title insurance
 - Property needs to appreciate about 6-10% to compensate just for the costs incurred during purchase

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The Home Decision: Determining what you can afford

- The wisdom of starting small
 - Consider a “starter home”
 - Potential interest savings if you let the house grow with you
- ⚠ Don't let the lender tell you what you can afford!
 - Do I understand front- and back-end ratios for Christians?
 - Are we saving enough to reach our retirement goals?
 - How is our emergency fund and how much do we want to spend on fun things such as travel and entertainment?
 - How willing are we to curb expenses to meet a large mortgage payment and other housing costs?
 - How much of our children's college expenses, missions, and weddings do we want to pay for?

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The Home Decision: PMI and Your Down Payment

- PMI (private mortgage insurance)
 - About \$40/month on \$100,000 home with 10% down
Source: www.ftc.gov
 - 20% down avoids PMI
- FHA and Utah Housing offer below-market-rate loans with only 3.5% down
 - <http://www.fha.gov>
 - <http://www.utahhousingcorp.org>
 - Does not avoid PMI though
- Avoid 100% financing alternatives
 - Probably a good sign you're not ready for home ownership

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The Home Decision: Preparing to Get a Loan

- More than just a FICO® score
 - Lenders use their own scoring system to approve loans and determine what interest rate to offer
- Lenders look at
 - Housing expense ratio (front-end ratio)
 - Total mortgage principle and interest and property taxes and insurance is less than 28% of gross monthly income
 - Debt Obligations Ratio (back-end ratio)
 - Total monthly mortgage principle and interest, property taxes and insurance, and debt obligations is less than 36%
 - Loan to value
 - Recent credit history
 - Your payment history is counted twice

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The Home Decision: Get Pre-Approved

- Get pre-approved
 - Shows seller you are a serious buyer
 - “Pre-approved” is different from “pre-qualified”
- Clear up credit report problems
 - Don't apply for any new credit before shopping for mortgages
 - Be upfront about problems
- Shop bank, credit union, online for rates
 - <http://www.bankrate.com>

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The Home Decision: Mortgage Considerations

- Fixed rate mortgages
 - Safest, best for long term
- Adjustable rate mortgages
 - Lower rate, may be appropriate for short term
 - Don't use to qualify for a home you couldn't otherwise afford
- Interest only option mortgages
 - Avoid these loans altogether!




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5. The Auto Decision: Key Issues

1. Choosing a vehicle
 - Goals and Budget
 - Safety Reports
 - Automobile Reports
 - Insurance
2. Before You Go Looking
 - New/Used Vehicle Prices
 - Holdback
 - Warranties
 - Service Contracts
 - Lemon Laws
3. After You Have Found It
 - Vehicle History
 - Checked by a mechanic
 - Maintenance records



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The Auto Decision: General Guidelines

- Know the Terminology
 - MSRP, Capitalized Cost, Residual Value, Total cost of ownership
- Narrow Your Choices and pick your vehicle
 - Comparison shop: price, product features, and quality
 - Fit your car into your budget—don't make your budget fit your car!
 - Watch for the dealer pushed options (avoid these)
- Determine your total price and NEGOTIATE for it
 - Pay cash (or finance your first car if you must)
- Enjoy your purchase and keep it well maintained

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Summary

1. Financial Perspectives: Avoid Debt
 - Except for the purchase of a modest home and education, debt is to be avoided
 - Look to the condition of your finances
 - Be modest in your expenditures
 - Pay off debt as quickly as possible, and free yourselves from bondage
2. Building credit: Your Credit Score
 - Know what's on your credit report
 - Know and explain your credit score
 - Start building a credit history now

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Summary

3. Protect Your Identity
 - Be active in protecting your identity
 - Put a credit report every four months
 - Avoid fraud—there are no shortcuts to financial security
4. The Home Decision: Prepare for Home Ownership
 - Understand the rent vs. buy decision
 - Determine how much you can afford
 - Understand PMI and your down payments
 - Understand loan types and prepare to get a loan

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Summary

5. The Auto Decision
 - Key issues
 - Choosing a vehicle
 - Before you go looking
 - After you have found your car
 - General guidelines
 - Understand the terminology
 - Narrow your choices and pick your vehicle
 - Determine your price and negotiate for it
 - Pay cash for the vehicle

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Major Purchases and Buying on Credit: The Home and Auto Decisions

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FHE Suggestions

- Open an emergency fund account
- Go to annualcreditreport.com to get your free credit history
- Consider ordering your FICO® score at myfico.com
- Discuss with your spouse any current credit challenges
- Talk about ways you plan to improve or build your credit history

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Resources

***All Resources are Online at <http://marriottschool.byu.edu/plan/>

Readings

- Reading 5.1 William E. Berrett, "I Have a Question," Ensign, Oct. 1979, 29.
- Reading 5.2 Ned Hill, "How to Spot a Ponzi," Marriott School Magazine, Fall 2007, pp. 8-13.

Tools

- Exhibit 5.1 Home Loan Comparison with Prepayment and Refinancing
- Exhibit 5.2 Maximum Mortgage Payments for LDS

Websites

- BYU Personal Finance Website: <http://personalfinance.byu.edu>
 - Videos and Chapters: The Home Decision I & II, The Auto Decision
- Food storage, <http://providentliving.com>
- Emergency funds, <http://smartmoney.com/pf/>
- Credit cards and credit scores, <http://www.myfico.com>
- Home buying, <http://smartmoney.com/home/>, <http://fha.gov>
- Automobile Reports, www.consumerreports.org, www.edmunds.com, www.autosite.com, www.kbb.com

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Having Adequate Insurance: Protecting You and Your Loved Ones

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Discussion Topics

1. Financial Perspectives
2. Insurance Basics
3. Personal Insurance
 - Health
 - Life
 - Disability
4. Property Insurance
 - Home
 - Auto
5. Employee Benefits



Perspective • Basics • Personal • Property • Benefits 2

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1. Financial Perspectives: Tithing

- The prophet Malachi prophesied:
 - Bring ye all the tithes into the storehouse, . . . and prove me now herewith, saith the Lord of hosts, if I will not open you the windows of heaven (Malachi 3:10).
- Paying tithing first shows that we put the Lord first in our lives
 - It doesn't it say that if we pay our tithing, we will get all the financial blessings that we need, regardless of any learning, thought, application, hard work or effort on our part.

Perspective • Basics • Personal • Property • Benefits 3

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Financial Perspectives: God Will Open the Windows

- The prophet Malachi promised that God will open the windows of heaven
 - However, there is no promise that the windows of heaven will be financial blessings or that paying tithing will eliminate all our financial problems.
 - There are still more commandments which relate to finances in addition to just paying your tithing, i.e., living within your means, building a reserve, preparing for retirement, missions and education, etc.

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2. Insurance Basics: Three Principles

1. Don't insure the small stuff
 - Cover losses that could be catastrophic
 - Don't cover the small stuff
2. Buy broad coverage
 - Buy insurance that covers multiple types of loss
 - Don't buy coverage for limited types
3. Shop around and buy direct
 - At a minimum, check with multiple agents
 - Use online sources
 - Cut out middle men if possible

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Insurance Basics: Ned Ryerson



http://www.youtube.com/watch?v=1993/ned_ryerson/day

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Having Adequate Insurance: Protecting You and Your Loved Ones

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Personal Insurance: Protecting You and Your Spouse

- You and your spouse are your greatest assets!
 - Make sure you have adequate coverage
 - Three key areas:
 - a) Health
 - b) Life
 - c) Disability




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Personal Insurance: Health

How do you protect your health?

- Things that could be devastating to family finances
- Choosing the best plan
 - Basic health insurance
 - Major medical coverage
 - Choice of providers
 - Lifetime maximums
 - Deductibles and copays
 - Guaranteed renewable



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Personal Insurance: Buying Health Coverage

- The Process of Buying Health Insurance
 - First, try to get it through your employer.
 - This is generally the cheapest method
 - Second, see if you belong to a qualifying group
 - Group insurance is generally less expensive
 - Finally, buy individual coverage
 - Look for a company committed to health insurance, not where health is a sideline business
 - Look into a high deductible health plan (a requirement for a Health Savings Account)

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Personal Insurance: Health Recommendations

- The Best Health Insurance: Diet, Exercise, and the Word of Wisdom
 - Don't drink or smoke
 - Get plenty of rest
 - Exercise regularly
 - Eat healthy foods
 - Make time for relaxation
 - Have regular medical check-ups



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Personal Insurance: Life

How much is your life worth?

- Why have life insurance?
- Who needs life insurance?
- How much life insurance is needed?
 - 10-20 times income is recommended (the higher end)
- Do you need life insurance your entire life?
- Which type of life insurance: Term versus cash value?
 - Term is much less expensive and gives the required coverage (recommend 10-20 year level convertible term)
 - Be very careful mixing insurance and investments
 - Know what you are buying—it is expensive to change

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Personal Insurance: Disability

How do you protect your income stream?

- Like life insurance, disability insurance should cover a portion of the loss of income
 - Typically provided by employers
 - Your coverage should replace about 60% of your income
 - The longer the waiting period, the cheaper the policy
 - You are more likely to become disabled than die prematurely

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Having Adequate Insurance: Protecting You and Your Loved Ones

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4. Property Insurance: Homeowners


How do you protect your property?

- What losses would be catastrophic?
- Homeowners insurance
 - What would it cost to replace your home and its contents?
 - What would your costs be while rebuilding?
- Renters insurance
 - Loss of personal property and liability insurance
 - Covers contents regardless of location
 - Don't estimate—add it up!

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Insurance: Property



- Automobile insurance
 - Four areas of coverage:
 - Liability (recommend 100/300/50 minimum)
 - Medical payments
 - Uninsured motorists protection
 - Property Damage ("full coverage")
 - Understand comprehensive and collision
 - To reduce costs, shop around, take as high a deductible as you can afford, and drop full coverage when value < \$4,000
- Liability insurance
 - Protect your assets against a lawsuit
 - What form, what riders, how much, and *when*?

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Adequate Insurance: Financial Priority 7

- Take two minutes to talk as a group or couple
 - What is the importance of insurance?
 - If married, how much life insurance is needed? Which kind? (convertible term is recommended)
 - What kind of health insurance should you have?
 - What should your auto limits be? (100/300/100 minimum recommended)
 - Write these on your "Financial Priorities" sheet
 - Remember
 - Always you and your spouse are equal partners
 - Always assume you both are doing your very best

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5. Employee Benefits

- Understand your employee benefits
 - Benefits can include retirement, health and life insurance, flexible spending, tuition, etc.
 - A good benefits package can be better than a 40% raise
- Retirement
 - Defined (or employee) contribution plans
 - Roth/Traditional 401(k)/403(b), and Keogh plans
 - Capture the match!
 - Defined benefit (pension) plans
 - Examples

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Employee Benefits: Other Benefits

- Health Care
 - HMOs, PPOs,
 - Health Savings Accounts (HSAs)
- Flexible Spending
 - Examples (healthcare, childcare)
 - Tax Advantages
- Group Life
 - Basic and supplemental
- Tuition Reimbursement

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Teach Your Children: Financial Priority 8

- Take two minutes to talk as a group or couple
 - After all this information, what will you teach your children?
 - What are the important lessons that your children should understand?
 - What things can you teach at this stage of their lives?
 - How are you going to teach them and make it fun?
 - Remember
 - Always you and your spouse are equal partners
 - Always assume you both are doing your very best

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Having Adequate Insurance: Protecting You and Your Loved Ones

MoneyWise Workshop

Summary

1. Financial Perspectives: Tithing
 - Tithing is an important first step!
 - God will open the windows of heaven
2. Insurance Basics: Three Principles
 - Don't insure the small stuff
 - Buy broad coverage
 - Shop around and buy direct

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Summary

3. Personal Insurance
 - Health
 - Life
 - Disability
4. Property Insurance
 - Home and renters
 - Auto
 - Liability
5. Employee Benefits

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Conclusion to the Series

- Personal finance is a five step process;
 - Educate yourself to your options
 - Decide on your goals
 - Commit to how you will accomplish them
 - Believe you can accomplish your goals with God's help
 - Achieve

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Teach Your children – Financial Priority 8

- Once you learn these things, it is imperative that we teach our children
 - Help them, work with them, and show them by your actions that you believe these things
 - Goals could include a FHE Lesson on finances, budgets, etc.

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FHE Suggestions

- Review sections of *Personal Finance for Dummies* applicable to your situation
- Check current auto coverage, check rates
- Call two competitors for quotes
- Check health insurance rates
- Determine how much personal (health, life, and disability) and property insurance you need, check rates, etc.

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Resources

***All Resources are Online at <http://marriottschool.byu.edu/plan/> and at <http://personalfinance.byu.edu>

Readings

- Reading 6.1 Terry H. Buckner, "Property, Casualty, and Health Insurance," Marriott School Magazine, Summer 2005, pp. 8-13
- Reading 6.2 William S. Bennett, Jr., CLU, ChFC, "Personal Insurance," Marriott School Magazine, Winter 2005, pp. 5-9

Videos

- The Waterslide video (0:49)
- Videos of the Complete College Course (Insurance Lessons 12 and 13)

Websites

- BYU Personal Finance Website: <http://personalfinance.byu.edu>
 - MoneyWise Reference Manual: Chapters on Insurance 1: Basics; Insurance 2: Life Insurance; Insurance 3: Health, Long-term Care, and Disability Insurance; and Insurance 4: Auto, Homeowners and Liability Insurance


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Having Adequate Insurance: Protecting You and Your Loved Ones

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