

Assignments

Major Purchases

As you read through this chapter, work with your spouse to think through your major long-term purchases and how you will use credit.

FHE Suggestions

Following are a few ideas for Family Home Evening lessons that may be helpful with this chapter:

Go to annualcreditreport.com to get your free credit report. Review this report and make sure there are no mistakes. If there are mistakes, work to correct them.

While the free credit reports are not as accurate, go to one of the free credit scoring websites, such as www.kreditkarma.com and get a credit score. If you are getting close to buying a home, consider ordering your FICO® score at myfico.com. The FICO score is the most-used credit score in the United States.

Discuss with your spouse any current credit challenges. Develop goals and work to reduce your debt and build your emergency fund.

Talk about ways you plan to improve or build your credit history.

Websites

There are a number of resources available on these subjects. The main resource is the BYU Marriot School of Management Personal Finance website at <http://personalfinance.byu.edu>. The website www.Providentliving.org is another good resource. From the Personal Finance Website, the following chapters from the Advanced Lesson for the Young Married/Single Adult manual may be helpful:

Chapter 15: The Home Decision. Also review the Question and Answer PowerPoints
Chapter 16. 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

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