

MODULE 4:

Paying bills and other expenses

If you have a 10 minute session...	If you have a 30 minute session...	If you have multiple sessions...
<ul style="list-style-type: none">▪ <i>Tool 1: Spending tracker</i>	<ul style="list-style-type: none">▪ <i>Tool 3: Ways to pay bills: Know your options</i>▪ <i>Tool 4: Strategies for cutting expenses</i>▪ <i>Tool 5: When cash is short: Prioritizing bills and planning spending</i>	<ul style="list-style-type: none">▪ <i>Tool 2: Bill calendar</i>

“To stay financially healthy, you should spend less than you earn.” This rule of thumb may work for many people, but it isn’t very helpful if you can’t afford to pay all of your bills and living expenses. For others, balancing personal priorities and cultural expectations can sometimes be a challenge. And if your work is seasonal or irregular, you may be able to cover everything when you’re working but struggle to cover expenses in the months or weeks when you’re not.

Where does the money go?

No matter your situation, it can be helpful – empowering, even – to separate your needs, obligations, and wants. This can help you set priorities and understand more clearly where you can make changes if you decide your spending isn’t matching your priorities. **Needs are the things you must have to live.** These include shelter and utilities, food, medication, clothing,

and transportation. Even with needs, you often have to decide among a wide range of options that can meet those needs. Deciding what you can afford, maintain, and want to pay for, can be a challenge.

Obligations include debts you owe and payments you've been ordered to make, such as child support, spousal support, and other judgments.

Wants are the things you can survive without. For example, while a reliable car to get to work is a need, a new car with expensive features is both a need and a want.

But, it's not always so clear-cut. One person may view something as a want, and another person may see it as a need.

Separating needs, obligations, and wants empowers you to set priorities.

Many people who track their spending for a week or a month discover that they are spending money in small ways that add up and sometimes don't match their priorities. Once they track their spending, they're better able to make decisions about which bills and expenses can be reduced. To get a clear picture of how you're using your money and resources now, use *Tool 1: Spending tracker*. For specific ideas on cutting back use *Tool 4: Strategies for cutting expenses*.

Planning for and paying bills

Many people have recurring obligations like rent, utilities, car payments, child support payments, and insurance payments. Most of these obligations have a fixed due date, and if you are late, even by just a few days, you will likely pay an extra fee and risk a negative entry in your credit history.

You may be able to avoid late fees and other consequences of late or nonpayment if you:

Needs, wants, and obligations

Needs, wants, and obligations are all things you spend money on. But, what are the differences among them? Needs are things you must have to live. Wants are things you can survive without. Obligations are debts you owe because you borrowed money (such as a car loan or mortgage) and payments you've been ordered to make (such as child support).

- List your regular bills.
- Set up a bill payment calendar so you can see when payments are due.

Tool 2: Bill calendar can help you visualize what you need to pay and when.

If you use a smartphone, text messaging, or e-mail, you might prefer to explore bill reminder services and apps. These services can send you reminders when it's time to pay your bills.

Another aspect of bill payment is the method that you use to pay bills. In general, you can pay your bills using:

- Cash
- Money orders
- Checks
- Credit cards
- Debit cards
- Automatic deduction from your bank account
- Online bill payment

Tool 3: Ways to pay bills: Know your options is designed to help you choose a bill payment method that works for you. For example, if you prefer to pay bills in person using cash, you have to get to a payment location, which costs you time and gas money or transit fare. If you use automatic bill payment from a checking account, you'll save time, but you'll need to make sure that you have sufficient funds in the account to cover the automatic payment. Otherwise, you may pay an overdraft fee.

Considering the advantages and disadvantages of each bill payment method empowers you to make choices that can help you save time and money, avoid additional or unnecessary fees, and create a reliable record of bill payment. This record may improve your ability to access credit.

Unexpected expenses

Managing unexpected and periodic expenses can strain your budget and cause you stress.

Examples of **unexpected expenses include**:

- Fees for a school field trip for one of your children
- Tools you did not anticipate needing to buy for your job

- The cost of attending a family member’s funeral in another state
- Car or home repairs
- Medical bills resulting from a sudden illness or injury

Periodic expenses are different. These occasional expenses are often predictable, but they can be hard to manage if you do not prepare for them. Common periodic expenses include:

- Insurance premiums
- Driver’s license renewal and car registration
- Income taxes (if you owe money)
- Property taxes
- Holiday-related expenses
- Health insurance co-payments

When cash is short

When your income is less than usual or you’ve had an unexpected expense, your regular bills and living expenses don’t stop. When you can see that you’re coming up short for your bills and living expenses, you can either try to find ways to increase cash and resources (see *Module 3: Tracking and managing income and benefits*) or look for ways to cut your spending. *Tool 4: Strategies for cutting expenses* includes some tips and suggestions that can help you try to match what’s coming in with what’s going out.

You are responsible for paying all of your obligations on time. But when you don’t have enough money to cover your obligations and living expenses you may have to make a short-term plan to get through the month.

Sometimes your plan may involve paying some bills late or missing a bill. When bill collectors are calling and you’re trying to decide which of your obligations to pay first, it can sometimes just seem easiest to pay the “squeakiest wheel” – but this might not be the best approach. Sometimes the plan will mean ignoring the squeaky wheel for a short time until you can build a plan for repayment.

Part of making this short-term or longer-term plan is to help you identify the consequences of failing to pay certain bills. This can help you prioritize your expenses if you just can't pay everything.

Action	Some potential consequences
Five days past the due date for your rent	<ul style="list-style-type: none"> Pay the late fee as outlined in your lease agreement. Risk the possibility of eviction. Strain your relationship with your landlord. Create stress for you.
Miss your car payment	<ul style="list-style-type: none"> Pay the late fee as outlined in your loan agreement. Risk the possibility of repossession of your car. Create a situation in which you need more cash the following month – to catch up the car payment you missed. Risk a negative entry on your credit reports and a drop in your credit scores.
Miss your electric bill payment	<ul style="list-style-type: none"> Pay the late fee. Create a situation in which you need more cash the following month – to catch up the electric bill you missed. If you are late for several months, your electricity could be cut off. To get it turned on, you will have to catch up on payments and pay a reconnection fee.
Miss a credit card payment	<ul style="list-style-type: none"> Pay the late fee as outlined in your credit card agreement. Risk an increase in your interest rate on what you already owe (if you are 60 days late). Risk an increase in the interest rate on new purchases. Risk a negative entry on your credit reports and a drop in your credit scores.

If you find you can't pay all of your bills on time, try calling your creditors to make short-term arrangements.

Finally, after you have examined the consequences of not paying or paying bills late and have called your creditors, make a short-term plan. Use *Tool 5: When cash is short: Prioritizing bills and planning spending*, to make a plan. This tool is designed to help you first protect expenses

associated with earning an income. If you miss these costs, you may harm your ability to earn the money you need to pay any of your bills.

When creditors call

Do not ignore bills you can't pay. If you must miss a payment, call and explain that you will miss a payment and the reason for it. You may wish to contact a certified housing, credit, or debt counselor for specialized assistance in building a plan to pay your debts and pay your monthly bills and expenses.

Module 6: Dealing with debt describes your rights in debt collection and includes tips for responding to debt collectors. For additional information on what debt collectors can and cannot do, visit Ask CFPB at <http://www.consumerfinance.gov/askCFPB>.

If a creditor (a credit card company or medical provider, for example) sues you, carefully review and respond to any court documents. A written response is generally required. If you don't respond at all, the court will usually assume that what the creditor said is correct, and issue a money judgment against you. If you can't go to court on the date scheduled, ask the court for another hearing date. If you are served with a lawsuit, you should also try to find an attorney who can advise and represent you.

You may qualify for free legal services through legal aid, depending on your income and where you live. You can find a legal aid office in your state at <http://lsc.gov/find-legal-aid>.

Servicemembers can get legal assistance through JAG. Find your local JAG office at <http://legalassistance.law.af.mil/content/locator.php>.

Older consumers can also call the Center for Elder Rights Advocacy at 866-949-2372 to find out if there is a senior legal services program in the area that may be able to help.

Tool 1:

Spending tracker

Most people can't tell you how they spend their money during a month. Before deciding on changes to your spending, it is a good idea to understand how you use your money now. This takes three steps:

1. **Keep track of everything you spend money on for a week, two weeks, or one month.** A month is best because all of your income and your bills will be included. But, keeping up with the tracking for a month may be a challenge.
2. **Analyze your spending.** See how much you spend in each category. Notice any trends and look for expenses you can eliminate or cut back on.
3. **Use this as information to make changes in your spending.**

Tracking your spending is a lot of work and it takes commitment. But it's important work. Many people are actually able to find money to save for emergencies, unexpected expenses, and goals by tracking their spending. Others are able to make their budgets balance.

Get a small plastic case or envelope. Every time you spend money or pay a bill, get a receipt and put it into the case or envelope. If the receipt doesn't include what you purchased, take a few seconds and write it on the receipt. If you don't get a receipt, write down the amount and what you purchased.

Analyze your spending. Use this tool, for each week of the month. Go through your receipts. Enter the total you spent and the date in the column that makes most sense to you. See how much you spend in each category and add the weekly amounts. Once you have these totals, add them together to get your total spending for the week.

Notice trends. Circle those items that are the same every month (for example, rent, car payment, cell phone payment). These are often your needs and obligations. This will make creating your budget easier. Identify any areas you can eliminate or cut back on – these will generally be wants.

Here is a list of the categories that are used in the spending tracker.

Childcare and education	Childcare costs, diapers, school supplies, school materials fees, field trip and other activity fees
Court-ordered obligations	Child Support, restitution, etc.
Debt payments	Credit card payments, payday loan payments, pawn loan payments, car title loan payments, and other loan payments
Eating out (meals & beverages)	Any meals or beverages purchased outside of the home
Entertainment	Going to the movies, going to concerts, sports equipment/fees, sporting events, lottery tickets, memberships, alcohol, books/CDs, subscriptions
Gifts and donations	Donations to religious organizations or other charities, gifts
Groceries	Food and beverages to be brought into the home, including baby formula and food
Healthcare	Co-payments, medication, eye care, dental care, health insurance premiums
Household supplies	Things for your home like cleaning supplies, kitchen appliances, furniture, other equipment
Housing and utilities	Rent, mortgage, insurance, property taxes, electricity, gas, water, sewage, phone, television, Internet service, cell phone
Personal care	Haircuts, hygiene items, dry cleaning
Pets	Food, healthcare costs, other costs associated with caring for your pets
Savings	Saving for emergencies, goals, back to school expenses, holiday purchases, children's education, saving for retirement
Tools or other job-related expenses	Tools, equipment, special clothing, job-related books, machinery, working animals or livestock, union dues
Transportation	Gas, car payment, insurance payment, repairs

Analyze Your Spending: Week _____ for the Month of _____

On this worksheet, enter each amount from your receipts into its matching category column. Take care to make sure the entry also matches the correct date. Add each column. Add the total of all of the columns to get total spending for the week. Print and complete multiple copies of this sheet to analyze spending over the period of a month or longer.

Day of the week	Childcare and education	Court+-ordered obligations	Debt payments	Eating out	Entertainment	Gifts and donations	Groceries	Healthcare	Household supplies	Housing and utilities	Personal care	Pets	Savings	Tools or other job-related expenses	Transportation	Total
SUN																
MON																
TUE																
WED																
THUR																
FRI																
SAT																
Total																

Review your spending tracker. **Which items cannot be cut or reduced?** List these in the chart below. When you make your cash flow budget, you will just fill these in.

Spending that <u>cannot be cut</u>	Reason

Are there items that **can be completely eliminated?** If yes, the money you spend on these items can be used on other things like saving for emergencies or goals or paying down debt.

Spending that <u>can be eliminated</u>	Steps to eliminate

Are there items that can be **realistically reduced?** If yes, list them below. Set new spending targets for these items and include them in your cash flow.

Spending that <u>can be reduced</u>	New spending target

Once you have tracked your spending, be sure to add it into your budget or cash flow budget. For more information on cash flow budgets, see *Module 5: Getting through the month*. For more information on financial services that may help you pay your bills, see *Module 8: Money services, cards, accounts, and loans: Finding what works for you*.

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Tool 2:

Bill calendar

Figuring out which bills to expect throughout the month helps you plan to have enough money or other financial resources on hand to pay them. It can also help you think of ways to reduce your expenses over the course of the month. Some people find that thinking ahead helps reduce the stress when the bills arrive in the mail.

Create a bill calendar using this tool:

- Gather all of the bills you pay in one month OR use the information from your pending tracker.
- Write the due dates for these bills. Since due dates are when bills must arrive, write the date bills must be sent. If you're paying by mail, mark the due date at least 7 days before it is due. For in-person or electronic bill payment, mark one or two days before the due date to ensure you are not late.
- Write the company or person you owe the money to, and the amount that is due on the date the bill must be sent in order to arrive on time.
- Put this calendar somewhere you will see it every day to ensure you are not forgetting about important bills. The back of the bedroom door is a good example.

For more information on financial services that may help you pay your bills, see *Module 8: Money services, cards, accounts, and loans: Finding what works for you.*

 Month: _____

SUN ____	MON ____	TUE ____	WED ____	THUR ____	FRI ____	SAT ____	Total bills for week
SUN ____	MON ____	TUE ____	WED ____	THUR ____	FRI ____	SAT ____	Total bills for week
SUN ____	MON ____	TUE ____	WED ____	THUR ____	FRI ____	SAT ____	Total bills for week
SUN ____	MON ____	TUE ____	WED ____	THUR ____	FRI ____	SAT ____	Total bills for week

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Tool 3:

Ways to pay bills: Know your options

With information about the advantages and disadvantages of each bill payment method, you can make choices that may help you to:

- Save time.
- Save money.
- Avoid additional or unnecessary fees.
- Create a reliable record of bill payment.

Bill payment method	Advantages	Disadvantages
Cash	<p>Easy to understand</p> <p>When you pay cash directly to the company there are often no additional costs. Buying or using a special product such as a money order or a prepaid card may cost money.</p>	<p>May be inconvenient as this requires in-person payment of bills</p> <p>Bill payment services may charge you fees to make a cash payment.</p> <p>May be difficult to prove payment unless you have a receipt</p> <p>Cost of traveling to the businesses you are paying money to</p> <p>Your cash can be lost or stolen when you are on the way to pay your bills.</p>

Bill payment method	Advantages	Disadvantages
Money order	<p>Easy to understand</p> <p>Can be mailed, so more convenient than cash</p> <p>Can be safer than a check in some cases, as no personal banking information appears on the money order</p>	<p>May be inconvenient because you have to buy the money order</p> <p>Cost per money order</p> <p>May be hard to prove payment unless you have the money order receipt and receive the receipt for payment</p> <p>Costs of mailing the payments</p> <p>Like cash, it would be hard to recover if lost.</p>
Check	<p>Convenient once the checking account is set up at a bank or credit union</p> <p>Can be mailed, so more convenient than cash</p> <p>Easier to prove payment if there is a dispute</p> <p>Option for online bill payment through the bank or credit union</p> <p>Funds in checking account are safe.</p>	<p>Requires an account at bank or credit union – You may not be able to get a checking account if you have a negative banking history report.</p> <p>The bank or credit union may charge nonsufficient fund fees, or overdraft charges if you pay bills by check without enough money in your account.</p> <p>May be difficult for some people to understand and manage a checking account</p> <p>Time to write out checks and mail them</p> <p>Costs of mailing the payments</p>

Bill payment method	Advantages	Disadvantages
Credit cards	<p>Convenient</p> <p>Can pay bills over the phone or online</p> <p>Easier to prove payment if there is a dispute</p> <p>Protects you from having to pay for charges if your card or information is stolen or lost</p> <p>Can be set up to automatically pay recurring bills with no risk of overdraft</p> <p>Having a credit card can help build your credit history if you make payments on time and stay below 30 percent of your credit limit.</p>	<p>It creates another bill you have to pay.</p> <p>Creates debt – You are borrowing money to pay for bills and other items when you use a credit card.</p> <p>Costs more than paying for the purchase with cash or a check if you can't pay the credit card balance in full and have to pay interest on the balance</p>
Prepaid cards	<p>Convenient</p> <p>Can pay bills over the phone or online</p> <p>Easier to prove payment if there is a dispute</p>	<p>Check the card agreement to understand whether you will be charged a fee for using the card to pay a bill.</p>
Automatic debit from a checking/savings account, prepaid card, debit card, or automatic charge to a credit card	<p>Convenient</p> <p>Reduce the chances of paying late – Set it up once and forget it.</p> <p>Can be linked to a debit card (checking account) or credit card</p> <p>Easier to prove payment if there's a dispute</p> <p>Saves time</p>	<p>If there is not enough money for the payment in the checking account when the automatic debit happens, you would have to pay additional fees.</p> <p>If you have an issue with the card you are using for payments and have to replace it, you will have to remember to update the card information with the billers that are being paid with automatic debit.</p> <p>Automatic charges to a credit card create debt you still have to pay and interest if you don't pay in full every month.</p>

Bill payment method	Advantages	Disadvantages
Online bill payment	<p>Convenient</p> <p>You can choose between making one-time payments each billing cycle or setting up recurring (automatic) payments using your bank, credit union, or prepaid card account through the provider's online web services or through the biller's website. You can also often use a mobile app for bill payment. Be sure to keep track of your balance. It will help you avoid late fees.</p> <p>Automatic payments reduce the chance of being late.</p> <p>If set up through your bank or credit union, you may be able to receive warnings or alerts if you do not have enough money in your account to pay a bill.</p> <p>May include options for setting up payment from cell phones/smart devices</p> <p>Saves time</p>	<p>Takes time to set up and learn</p> <p>Possible risks of overdraft and fees or a rejected payment if there is not enough money in the account when the payment occurs</p>

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Tool 4:

Strategies for cutting expenses

This tool focuses on ways to decrease spending or uses of cash and other financial resources. Not all of these may apply to you. Check the ideas that may be an option for you, and use this as a plan for getting more information or resources.



Strategies list

Cut back on regular (recurring expenses).

This might work	Expense	Strategy	Estimated savings
	Television	Check with your provider about lower cost plans or discontinue cable.	
	Internet	Check with your provider about lower cost plans.	
	Phone	Check if you qualify for a “Lifeline” phone rate. ³⁴	
	Cell phone plan	Review prepaid or fixed call plans. Check if you qualify for a “Lifeline” phone rate. If you’re using a smartphone, check to see if there are cheaper data plans. Keep track of your data usage to make sure you don’t go over your limit.	

³⁴ For more information on Lifeline phone rates, see <https://www.fcc.gov/consumers/guides/lifeline-support-affordable-communications>.

✓ This might work	Expense	Strategy	Estimated savings
	Insurance	<p>Check to see if you can get a better rate with other companies or if moving all insurance coverage to one company will save you money and for other discounts. If you have a young driver in the home, ask about a good student discount.</p> <p>Increase the deductible on auto, renter's, or homeowner's insurance to lower the premium payment.</p>	
	Home energy expenses	<p>Check to see if you're eligible for energy assistance, weatherization programs, a discounted rate from your utility, or other incentives.</p> <p>Find ways to save on energy.</p> <ul style="list-style-type: none"> ▪ Turn off and unplug unused electric appliances. ▪ Insulate and use weather stripping around doors and windows. ▪ Set thermostat higher in summer and lower in winter. 	

Get rid of regular (recurring) expenses.

✓ This might work	Expense	Strategy	Estimated savings
	Online video membership	Consider using a pay-per-use rental service.	
	Discount store memberships	If you don't use them regularly, or they're not saving you any money, consider eliminating them.	
	Gym membership	If you don't go regularly, consider canceling it.	

Avoid fees.

✓ This might work	Expense	Strategy	Estimated savings
	Financial services fees	Review your financial services accounts. Are you paying: <ul style="list-style-type: none"> ▪ To cash your checks? ▪ Maintenance fees on checking or savings accounts? ▪ ATM or overdraft fees? ▪ Annual fees for credit cards? Could you switch to a no-fee or lower-fee account?	
	Late fees	Pay bills and fines like parking tickets on time. Parking tickets and other fines cost more if you pay them late. Renew your license and registration on time. Return library materials on time.	

Other strategies

✓ This might work	Strategy	Helpful tips	Estimated savings
	Negotiate a new due date for bills to make them easier to handle in cash flow.		
	Avoid eating out; cut one meal out per month.	If you buy lunch at work, consider bringing lunch instead. If you have children, identify the restaurants that have “kids eat free” nights.	
	Avoid buying fountain drinks and coffee out.		

✓ This might work	Strategy	Helpful tips	Estimated savings
	Use coupons.		
	Buy second hand furniture or clothing.		
	Do not buy or rent DVDs or CDs.	Visit your local public library. To avoid late fees, return the items by the due dates.	
	Buy items you use in bulk if they are cheaper that way.	Look at the price label for cost per serving. Sometimes larger quantities don't actually save money.	
	Maintain your car.	Get regular oil changes and keep tires inflated. This can save on fuel and prevent major repairs.	
	Other:		

Total reduction in spending for one month: _____

Once you have identified strategies for cutting your spending, adjust your cash flow budget. See *Module 5: Getting through the month.*

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Tool 5:

When cash is short: Prioritizing bills and planning spending

Even when you have done everything you can to increase sources of income or cut spending, you may still find yourself short on cash. This tool can help you create a short-term plan for weeks or months you cannot pay your bills. Remember, you are responsible for all of your bills and expenses. If you miss payments now, you will have to make them up in the future.

Focus area	Your expense
<p>Protect your income.</p> <p>If you need a car to get to and from work, stay current on your car payment and insurance.</p> <p>Maintain other expenses needed to keep your job, such as paying for the tools you need or required licenses.</p>	
<p>Protect your shelter.</p> <p>Whether you rent or have a mortgage, the costs of losing your home are big. Remember to include the taxes, condo fees, and mobile home lot payments you need to stay housed.</p> <p>If possible, maintain your utilities. They are difficult to live without, and reconnection is expensive.</p>	

Focus area	Your expense
<p>Pay your obligations.</p> <p>Examples include: child support, income taxes, student loans, etc.</p>	
<p>Protect your assets and health.</p> <p>Don't let essential insurance coverage lapse; this includes auto, renter's, homeowner's, and health insurance premiums. Include the cost of your co-pays and needed prescriptions.</p> <p>Not having insurance may mean you cannot drive your car, and it puts your assets, including your health/your family's health, at risk.</p>	

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