

Worksheet 11.1

THE MATH

How much do you need in emergency funds? Probably not as much as you might think. Use this worksheet to find your goal:

Rent or mortgage:	\$ _____
Car payment:	\$ _____
Cost of bare-bones transportation (for job hunting, say, but not commuting):	\$ _____
Food (not eating out):	\$ _____
Health insurance (COBRA payment):	\$ _____
Other insurance (home, auto, life):	\$ _____
Utilities:	\$ _____
Children's necessities:	\$ _____
Total:	\$ _____
 ×3 for two-income families:	 \$ _____
 ×6 for one-income families	 \$ _____

Table 11.2

INTEREST RATES: CREDIT UNION VERSUS BANK		
PRODUCT	CREDIT UNION NATIONAL AVERAGE (%)	BANK NATIONAL AVERAGE (%)
Regular Savings	0.5	0.35
Money market	1.04	0.65
1-year CD	1.97	1.6

Source: Datatrac National Rate Index, April 28, 2009.

Chapter 11 Resources

Books

The Difference: How Anyone Can Prosper in Even the Toughest Times, by Jean Chatzky (2009)

Based on a study of more than 5,000 people, *The Difference* uncovers the habits of people who have moved from the lowest economic stratum to the highest and teaches you how you can implement these same habits in your own life to achieve financial freedom.

Easy Money: How to Simplify Your Finances and Get What You Want Out of Life, by Liz Pulliam Weston (2007)

A guide to help you take control of your finances, attain financial security, and combat overspending; includes checklists, charts, and tables to help get you organized.

Investing in an Uncertain Economy for Dummies, by Sheryl Garrett (2008)

Investment strategies to help you meet your financial goals; learn how to accumulate wealth, consolidate and protect gains, and make the best investment allocations.

Raising Money-Smart Kids: What They Need to Know About Money and How to Tell Them (Kiplinger's Personal Finance), by Janet Bodnar (2005)

Bodnar explains what's important to tell your children about money and how you should go about telling them.

Government Organizations

Federal Deposit Insurance Corporation (FDIC)

www.fdic.gov/about/learn/learning/index.html

1-877-275-3342

Detailed information for parents, educators, and children about the FDIC, banking, and finances.

The Federal Reserve

www.federalreserve.gov/kids/default.htm

The Federal Reserve's kids' page provides FAQs about the Federal Reserve as well as a quiz to test children's knowledge.

Internal Revenue Service

www.irs.gov

1-800-829-1040

Taxpayer information, tips, and tools, including a tax withholding calculator (the withholding calculator, which can be found at www.irs.gov/individuals/article/0,,id=96196,00.html).

Kids.gov

www.kids.gov

Educational money resources for kids, divided by grade level; includes games and guides.

U.S. Securities and Exchange Commission

www.sec.gov

1-888-732-6585

Investor information, current news, and information on laws and regulations.

Web sites

Bankrate.com

www.bankrate.com

561-630-2400

The Web's leader in financial rate information provides free rate information on more than 300 financial products, including money market accounts, checking and savings accounts, certificates of deposit, and credit cards. The Web site offers a variety of financial calculators.

BetterInvesting

www.betterinvesting.org

1-877-275-6242

The nation's largest nonprofit organization dedicated to investment education. For a fee (\$6.95 a month, \$79.00 a year) you can become a member and receive unlimited access to BetterInvesting's online stock and mutual fund analysis tools, a subscription *BetterInvesting Magazine*, access to member-only Web site content, and more. You can also apply to start your own investment club (clubs must pay \$40 annually in dues, and each member must pay either \$25 or \$79 annually, depending on the level of service the member would like to receive).

Financial Industry Regulatory Authority

www.finra.org

301-590-6500

The largest nongovernmental regulator for all securities firms doing business in the United States; the organization's Web site features investor news, tips on investing, and market data.

iMoneyNet

www.imoney.net

508-616-6600

Money market fund information and analysis.

Investopedia.com

www.investopedia.com

Free investing tips and tools, including answers to FAQs, investing strategies, financial calculators, articles, and a dictionary of financial terms.

Morningstar

www.morningstar.com

1-866-486-9750

For free, you can access investment research, stock and fund information, data and tools, and company investing and financial news. For a fee, you can sign up for a premium membership, which allows you to access additional resources.

Securities Investor Protection Corporation

www.sipc.org

202-371-8300

A nonprofit membership corporation whose aim is to restore funds to investors with assets in the hands of bankrupt and otherwise financially troubled brokerage firms.