Decisions: Managing Your Money

Principles of Human Services
Copyright

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Why is it important to make wise decisions pertaining to money matters?
FCCLA Planning Process

1. Identify Concerns
2. Set a Goal
3. Form a Plan
4. Act
5. Follow up
Influential Impact of Making Good Financial Decisions

- Now
- Immediate future
- Throughout your lifetime
Resources Are Limited

- Financial planning can help consumers and their families with their economic choices.
- Failing to plan is planning to fail!
When it comes to making financial decisions, you want to be wise and thorough. The key to financial well-being is spending less than you earn.
Why is it important to follow a budget?
Budgets

Help you to:

• Control where your money goes
• Keep from overspending
• Reduce wasteful spending
• Work toward short- and long-term goals
Budgeting Tips

It is never too early to plan for your future.
Consumer Rights and Responsibilities

- Consumer laws
- The importance of warranties and return policies
- Writing a complaint letter
Consumer Complaint Letter

Date

Name of Contact Person (if available)
Title (if available)
Company Name
Consumer Complaint Division (if you have no specific contact)
Street Address
City, State, Zip Code

Dear (Contact Person or Organization Name):

Re: (account number, if applicable)

On (date), I (bought, leased, rented, or had repaired) a (name of the product, with serial or model number or service performed) at (location, date and other important details of the transaction).

Unfortunately, your product (or service) has not performed well (or the service was inadequate) because (state the problem). I am disappointed because (explain the problem: for example, the product does not work properly, the service was not performed correctly, I was billed the wrong amount, something was not disclosed clearly or was misrepresented, etc.).

To resolve the problem, I would appreciate your (state the specific action you want—money back, charge card credit, repair, exchange, etc.) Enclosed are copies (do not send originals) of my records (include receipts, guarantees, warranties, canceled checks, contracts, model and serial numbers, and any other documents).

I look forward to your reply and a resolution to my problem and will wait until (set a time limit) before seeking help from a consumer protection agency or Better Business Bureau. Please contact me at the above address or by phone at (home and/or office numbers with area code).

Sincerely,

Your name
Enclosure(s)

Source: Federal Trade Commission
Tips for Writing a Complaint Letter

(click on picture)
Effective Consumer Buying

- Be informed
- Make wise shopping decisions
- Plan purchases
What are consumer recalls?
Impact of Technology on Consumers

What should you know about using debit and credit cards?
Online Checking and Management

Services offered by financial institutions:
- Auto, personal, mortgage and business loans
- Bill-pay services
- Debit and credit cards
- Investing in money market accounts
- Investment services, such as savings accounts and certificates of deposits
- Mobile apps
- Saving
- Various other services such as money transfers and cashier’s checks
Review

• What is the FCCLA Planning Process?
• Why is it important to follow a budget?
• What are the components in a letter of complaint?
• What are three effective consumer buying strategies to implement?
• What is the impact of technology on consumers?
References and Resources

Images:
- Federal Trade Commission (Slide 12)
- FCCLA Planning Process (Slide 4)
- Photos obtained through a license with Shutterstock.com™. (Slides 1, 3, 5, 6, 8, 9, 10, 11, 13, 15 and 16)

Textbooks:

Websites:
- BankingQuestions.com
  Savings account versus checking account.
  http://www.bankingquestions.com/savingsaccounts/q_savecheck.html
- Consumer.gov
  What to know and do.
  http://www.consumer.gov
References and Resources

• Federal Trade Commission (FTC)

• Money Basics
Information and interactive tools concerning checking, savings and investment options. http://www.gcflearnfree.org/moneybasics

• Recalls.gov
To provide better service in alerting the American people to unsafe, hazardous or defective products, six federal agencies with vastly different jurisdictions have joined together to create www.recalls.gov — a “one stop shop” for U.S. Government recalls. http://www.recalls.gov

• Write Express
How to write a complaint letter http://www.writeexpress.com/How-to-write-a-complaint-letter.html

Video:
• Federal Trade Commission (FTC)
How to File a Complaint with the Federal Trade Commission – Revised https://youtu.be/3LvMO5UMCl8