



MANAGE

MAKING YOUR MONEY WORK



Your guide to
financial success



MONEY MANAGEMENT

Successful money management can bring independence, new opportunities and a clear path to your goals. **MANAGE: MAKING YOUR MONEY WORK** was created to arm you with the tips and tools for creating lifelong financial well-being. This guide is intended for consumers of any age. It covers everything from tracking your spending, to creating (and sticking to) a budget, to saving and investing for retirement.

FINANCE AUTHORITY OF MAINE

FAME EDUCATION helps families afford higher education through financial planning tools and programs. No matter where you are on your path to higher education, FAME-Ed has the team and the resources to help you be successful.

MAIL

PO Box 949, 5 Community Drive
Augusta, Maine 04332-0949

PHONE

1-800-228-3734, TTY 207-626-2717





EMAIL

Education@FAMEmaine.com

WEB

FAMEmaine.com
FAME-education.com
NextGenforME.com
ClaimYourFuture.com
TheLoanforME.com
MaineLoan.com

SOCIAL

 /FAME.Education
 @FAME.Education
 @FAME_Education
 /FAMEMaine



WHAT'S INSIDE...

Your Goals	3
Get Organized	5
Track Your Expenses	5
Create a Spending Plan	7
Reduce Your Expenses	9
Start Saving & Investing	11
Understand Taxes & Insurance	12
Protect Your Money and Identity	13
Review Your Credit Report	13
Understand Your Credit Score	14
Take Control of Your Debt	15
Manage Your Student Loans	17
Additional Resources	18



YOUR GOALS

Setting goals helps you identify where you want to go, what you will need along the way and whether you are on course.

SET REALISTIC GOALS and consider all aspects of your life—educational, financial and personal.

PRIORITIZE YOUR GOALS and think about what matters most to you.

MAKE A PLAN and determine what resources you need to achieve these goals.

TRACK YOUR PROGRESS to make sure you are staying on course.

CONGRATULATE YOURSELF when you've reached a milestone!

EXAMPLES OF FINANCIAL GOALS

SHORT-TERM GOALS (WITHIN 2 YEARS)

- Get your own apartment
- Pay down high-interest debt
- Create an emergency fund

MID-TERM GOALS (2-5 YEARS)

- Take a dream vacation
- Buy a home
- Go back to school

LONG-TERM GOALS (5+ YEARS)

- Pay off student debt
- Start your own business



MONEY TIP

EMBRACING YOUR FUTURE SELF

We think about our future self as someone different from who we are today. Use this to your advantage by embracing your inner adult or senior citizen.

Try to think about him/her as a dear relative or friend who is entirely dependent on the financial choices you make today. People who feel close to the person they imagine being in the future tend to save more money. Your future self is depending on you!

THINK ABOUT YOUR FUTURE SELF:

Imagine your life ten years from now. If everything goes as planned, what will your life look like? Using the prompts below, take some time to write down your vision. Doing so might help you get there! In the future...

Where do you live? _____

Do you rent an apartment or own a home? _____

What state or city do you live in? _____

Do you live alone or with a roommate or family member? _____

Do you have a partner or spouse? _____

Do you have children? _____

What kind of job do you have? _____

Do you work in an office or at home? _____

Are you employed full-time or part-time? _____

Are you self-employed? _____

What is your schedule like? _____

Do you take vacation time? _____

What is your annual salary? _____

Are you saving for retirement? _____

What do you do in your free time? _____

What are your hobbies? _____

Do you like to travel? _____

How much time do you spend with family and friends? _____

How much do you volunteer your time or donate money? _____

How are you involved in your community? _____

GET ORGANIZED

1 GET YOUR FINANCIAL LIFE IN ORDER

by creating a system to track billing statements, financial information and any other important documents. Staying organized will help you pay your bills on time and remember important deadlines.

KEEP TRACK OF FINANCIAL AID & LOANS

If you are a college student, organize your financial aid and loan information. Know what you owe and when it's due. Track federal student loans online at studentaid.gov.

2 REVIEW your financial records, including banking and billing statements, regularly and look for any errors or mistaken charges as well as any untracked payments.

3 KEEP A RECORD when contacting financial or billing companies, including the name of the person you spoke to, the date of the conversation and any information you discussed—especially any important instructions.

4 USE FREE, ONLINE BILL-PAYING SERVICES to help you pay your bills on time. Designate a time each month to review and pay bills that are not automatically paid through your bank account. Your bank may offer bill-paying services.

5 KEEP IMPORTANT PAPERS such as loan documents; shred or recycle the rest, such as credit card offers and other junk mail.

TRACK YOUR EXPENSES

Track your daily spending for a month to find out exactly where your money is going. Your bank or credit union may have online services to help you, or you can use a mobile app. Don't forget small purchases—they can really add up! Review your expenses and identify whether the purchases or expenses are a "want" or a "need". Use this information to build your spending plan. Create a list of your fixed monthly expenses such as rent, insurance, utilities and food.

SPENDING LEAKS

- Daily coffee purchase, lunches out
- Incurring avoidable bank fees (overdrawn account fees, fees for using ATMs through other banks, etc.)
- Impulse buying at the supermarket, convenience store or clearance rack

PLUG THOSE LEAKS

- Make your own coffee and lunches at home
- Ask your bank or credit union if they offer overdraft protection
- Stay away from clearance sales or impulse buying

If you eliminate your daily \$3 cup of coffee, make coffee at home, and put the remainder each day in a savings account with a 2% return, you will save over \$10,000 in just ten years!



MONEY TIP

HAVE YOU BEEN FOOLED BY THE MAGIC NUMBER 9?

Numbers are funny things. A price tag of \$9.99 feels cheaper than \$10, even though the difference is just a penny. This can be a big issue because we often anchor our feeling of magnitude on the first number, so \$299 can feel closer to \$200 than to \$300 in our mental calculations. Tricks like this can create budget leaks very quickly. How to overcome this mental obstacle? Round up! If the item is \$299, say \$300 to yourself. If it's \$4.75, say "about \$5".

CREATE A SPENDING PLAN

Now that you have established your goals and tracked your spending, you can begin to create a plan for your money, also known as a budget. A spending plan can help you manage your income and expenses but is less rigid than a budget. Give your dollars a purpose by following these steps:

- 1 **DETERMINE** available income and resources.
- 2 **MAKE A LIST** of your monthly and annual expenses and then categorize them.
- 3 **IDENTIFY** whether expenses are “wants” or “needs.”
- 4 **COMPARE** income and expenses.
- 5 **CREATE** a spending plan that includes savings.
- 6 **EVALUATE** periodically and adjust your spending plan.



MONEY TIP

ARE YOU TRYING TO KEEP UP WITH THE JONESES?

For some, financial happiness is all about comparisons. It’s not about how much we have that makes us happy, but how much we have in comparison to those around us.

Think about who you compare yourself to. How does it affect your spending habits?



SPENDING PLAN WORKSHEET:

Total Monthly Income (your monthly income) \$ _____

Savings Pay yourself first! (10% of income) -\$ _____

Total Monthly Expenditures (use the worksheet below to help you calculate your monthly expenditures) -\$ _____

Ending Balance (if negative, you will need to adjust your spending) =\$ _____

Education

Tuition and Fees \$ _____
 Course Fees \$ _____
 Books and Supplies \$ _____
 Student Loans \$ _____

Housing

Room and Board, Rent, Mortgage, Association Fees \$ _____
 Insurance (Renters/Homeowners) & Taxes \$ _____
 Phone/Internet/Cable \$ _____
 Heat \$ _____
 Utilities (Water, Electricity, Sewer, Garbage) \$ _____

Food

Groceries \$ _____
 Dining Out \$ _____
 Campus Meal Plan \$ _____
 Beverages \$ _____

Transportation

Car Payments \$ _____
 Maintenance \$ _____
 License and Registration Fees \$ _____
 Auto Insurance \$ _____
 Gas \$ _____
 Parking \$ _____
 Other \$ _____

Healthcare

Health Insurance \$ _____
 Prescriptions \$ _____
 Dental Care \$ _____
 Copays \$ _____

Personal Care

Toiletries \$ _____
 Hair \$ _____
 Laundry and Dry Cleaning \$ _____
 Clothing, Shoes, Accessories \$ _____
 Other \$ _____

Family

Day Care \$ _____
 Veterinary Care \$ _____
 Other \$ _____

Entertainment

Concerts, Plays, Movies and Sporting Events \$ _____
 Subscriptions and Membership Dues \$ _____
 Other \$ _____

Other

Retirement \$ _____
 Life Insurance \$ _____
 Credit Card Payments \$ _____

REDUCE YOUR EXPENSES

After you have tracked your expenses and created a spending plan, think carefully about whether there are any expenses you can control. Here are some things to consider:

CELL PHONES, CABLE AND INTERNET

Eliminate the extras, such as cable or premium channels. Can you really afford your phone? If you have a cell phone, can you eliminate your landline? Do you pay excess fees for texting or data?

PERSONAL EXPENSES

Beyond paying for the necessities, how much do you spend on your wants? Are there other ways you can satisfy those wants? Shop at a thrift store for a new outfit rather than the mall, or host a potluck instead of an expensive meal out.

TRAVEL EXPENSES

Can you carpool or use public transit? Are you getting the best deal on car insurance? Can you ride a bike or walk?

HOUSING COSTS

Are there ways that you might be able to reduce your rent or mortgage costs? Have you considered a roommate? Are you getting the best deal for renters or homeowners insurance?

FOOD COSTS

Are you eating out regularly? Do you pack a lunch or make your own coffee? Do you buy in bulk when possible, cut coupons and shop for sale items? There are many apps for your phone with coupons or deals.

REDUCE YOUR UTILITY COSTS

Are there ways to reduce your electricity, heat, water or other utilities? Do you turn down your thermostat when you're not at home? Can you install an automatic thermostat?

TAKE ADVANTAGE OF FREE BANKING

Many banks and credit unions offer free checking, and some allow you to earn money on your savings and checking accounts. Investigate no-fee credit cards.

WAYS TO DISCOVER "FOUND" MONEY

Interested in reducing your spending and increasing your income? Check out these tips for increasing the amount of money that you have available each month.

DECLUTTER YOUR LIFE and sell unwanted items at a yard sale or online.

CONSIDER A SIDE HUSTLE USING YOUR SKILLS AND TALENTS—babysitting, dog walking, yard work, photography and tutoring are great ways to earn extra cash!

SEARCH FOR UNCLAIMED PROPERTY—Many Americans have some form of unclaimed property. Examples include checking or savings accounts, insurance policies, or other financial assets. Take steps to claim your unclaimed property at maine.gov/upsearch or to search another state, visit unclaimed.org. These services are free—don't pay anyone to locate unclaimed property.

MONEY TIPS FOR COLLEGE STUDENTS:

- 1 APPLY FOR FINANCIAL AID** on time every year at FAFSA.gov.
- 2 CUT ROOM AND BOARD COSTS** by living at home and commuting to school or splitting costs with a roommate.
- 3 MEAL PLAN? USE IT.** Every time you purchase a meal at a restaurant or drive-thru, it's like paying for that meal twice!
- 4 IF YOU LIVE ON CAMPUS, LEAVE YOUR CAR AT HOME.** Gas, insurance, car repairs and parking permits can add up.
- 5 TAKE ADVANTAGE OF STUDENT DISCOUNTS** for computers, travel or entertainment.
- 6 UNDERSTAND STUDENT HEALTH INSURANCE** requirements and options offered through your school.
- 7 CONTINUE SAVING MONEY** as even small amounts can help reduce debt.



MONEY TIP

WHAT CAUSES THE DESIRE FOR "RETAIL THERAPY"?

Everything we own becomes a part of our sense of identity. This is why "retail therapy" is such a strong temptation for many of us. Be wary! This habit can be hard on your wallet. A better idea? Spend five minutes thinking about the qualities you most admire in yourself. You may find that you are closer to the ideal you than you thought!



START SAVING & INVESTING

It's never too early (or too late) to start saving for future goals such as a house, college or retirement. Saving each month is important, even if it's just a small amount, and can help you reduce dependency on credit cards and other types of borrowing. Start by saving at least \$500 to \$1,000.

FOLLOW THESE HELPFUL TIPS:

OPEN A SAVINGS AND A CHECKING ACCOUNT, especially if you are responsible for paying regular bills.

PUT YOUR SAVINGS ON AUTOPILOT. Set up a direct deposit to a special savings account designated as "savings only" and don't connect it to your checking or debit account. Watch the money grow over time.

TALK WITH A QUALIFIED EXPERT ABOUT YOUR RETIREMENT PLANS.

Be sure to check with your employer; many companies will match your retirement savings. You may also be able to discuss investment options with your bank or credit union.

Want to Learn More About Saving for Retirement?
Visit: consumerfinance.gov/consumer-tools/retirement.

SAVING FOR HIGHER EDUCATION

REDUCE DEBT BY SAVING. Using savings and investment plans for higher education may help reduce the need to borrow. Families who have college savings are always in a better position when it comes to paying for college. Remember, every dollar available from savings is a dollar that doesn't have to be borrowed and repaid with interest!

A COVERDELL EDUCATION SAVINGS ACCOUNT (ESA) is a tax-advantaged investment account designed to encourage education savings. Contributions are limited to \$2,000 per year, per child.

A SECTION 529 PLAN is a tax-advantaged investment plan to help students and families prepare for qualified education expenses. To learn more about NextGen 529™, Maine's Section 529 Plan, visit NextGenforME.com.

EARLY TRADITIONAL AND ROTH IRA WITHDRAWALS, before age 59½, are allowed without the 10% early withdrawal penalty if funds are used for qualified education expenses. These withdrawals may still be taxed as ordinary income. See IRS Publication 970 for more information.

UNDERSTAND TAXES & INSURANCE

There are a few expenses in life that you simply can't avoid—taxes and insurance top that list. It is important that you understand the basics.

TAXES Individuals and most businesses are required to pay a portion of their income to the federal government, and to most state and some local governments.

Many factors influence how personal and business income is taxed. Following are a list of resources available to help you get a better handle on the taxation process:

- [IRS.gov/individuals](https://www.irs.gov/individuals)
- [SmartAboutMoney.org](https://www.smartaboutmoney.org) (search taxes)

In Maine, the CA\$H Coalition provides free IRS-certified tax preparation for households and individuals who meet certain income requirements. Visit cashmaine.org for more information, or to locate a CA\$H site near you.

INSURANCE serves as a tool to help individuals manage risk in the event of an unexpected accident or injury and is a critical component to a sound financial plan. To obtain insurance, you must pay insurance premiums.

In Maine, all drivers are required to carry a minimum amount of car insurance coverage. Many colleges require students to have health insurance and automatically charge for insurance. If you have health insurance (through your parents, for example), be sure to waive the school's health insurance.

There are a number of free resources available to help you learn more:

- [SmartAboutMoney.org](https://www.smartaboutmoney.org) (search insurance)
- [Healthcare.gov](https://www.healthcare.gov)
- enroll207.com
- [Maine.gov/pfr/insurance/consumer](https://www.maine.gov/pfr/insurance/consumer)



PROTECT YOUR MONEY AND IDENTITY

Identity theft occurs when someone uses your personal information to make purchases, withdraw money, access credit cards, receive tax returns or secure loans without your approval. Victims of identity theft are often left with debt and credit problems.

TIPS TO PROTECT YOUR MONEY AND IDENTITY:

WATCH OUT for companies that charge to apply for scholarships, help with student loans or file the FAFSA. Free help is available at FAMEmaine.com.

SHRED FINANCIAL DOCUMENTS before discarding, including credit card offers that you receive in the mail. Take advantage of paperless billing.

SECURE AND PASSWORD PROTECT your smart phone and computer. Install antivirus software, don't click on links in unsolicited/unknown email messages and don't use obvious passwords.

CONSIDER placing a security freeze or fraud alert on your credit report. Visit Consumer.FTC.gov to learn more.

AVOID HIGH INTEREST RATES AND FEES— While payday loans, rent to own or other financial products may offer cash advances, furniture or electronics, they usually come at a very high price.

HOLD YOUR MAIL at the post office when you're away.

USE CAUTION when shopping or banking online and when sharing information on social media.

MONITOR YOUR FINANCIAL INFORMATION including your bank statements and credit report and act quickly if you suspect identity theft. Memorize your social security number for when you need it.

REVIEW YOUR CREDIT REPORT

Your credit report is a snapshot of your financial life; think of it as your financial report card. You should review your credit report annually to make sure the information is accurate.

WHAT IS ON MY CREDIT REPORT?

- Your name, social security number, date of birth, address and employment history
- Your credit account information, including total amounts owed, length of credit history, whether certain credit is new, and types of credit
- Late payments, bankruptcy, foreclosure, unpaid taxes and, in some states, overdue child support

WHAT ARE THE CONSEQUENCES OF CREDIT MISTAKES?

Negative information can impact your ability to borrow money, get a job, and rent or buy a home.

WHO MIGHT LOOK AT MY CREDIT REPORT?

- Potential creditors
- Landlords
- Current or potential employers
- Insurance companies

HOW LONG DOES INFORMATION STAY ON MY CREDIT REPORT?

- Positive information remains indefinitely
- Most negative information remains for seven years
- Some bankruptcies and foreclosures may remain for as long as ten years.

HARD VS. SOFT CREDIT CHECKS

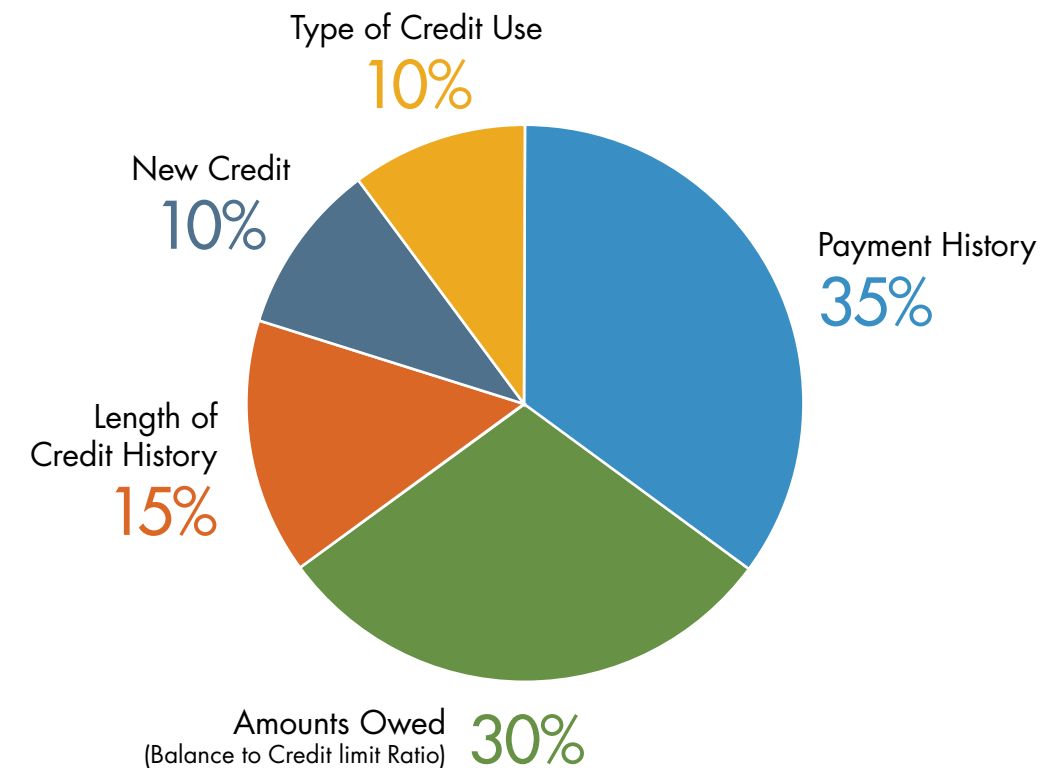
A credit check is considered **"HARD"** when an individual is applying for additional credit, such as loans and credit cards. Those specialty cards they ask you about at the checkout line? That's a hard credit check and those do have a temporary impact on a score. A **"SOFT"** credit check means that credit information is being reviewed, but additional credit is not being requested. This type of credit check does not impact your score.

UNDERSTAND YOUR CREDIT SCORE

If your credit report is your financial report card, think of your credit score as your GPA. Your credit score is a number calculated on your past habits and activities. A FICO score, which is the most commonly used score, ranges from 300 to 850 and is used as a measure of your credit-worthiness. A score above 700 usually suggests good credit management.

HOW IS IT DETERMINED?

Your credit score is based on your past use of credit, such as through loans (auto loans, student loans, mortgages) and credit cards and is calculated based on the following:



SOURCE: FAIR ISAAC

FIVE GOOD HABITS FOR BUILDING & REPAIRING CREDIT

- 1 Pay your bills on time, every time
- 2 Don't get too close to your credit limit
- 3 Pay credit cards in full each month
- 4 Avoid payday loans and other fast cash options
- 5 Reduce your outstanding debt as much as possible and fix errors on your credit report; the Consumer Financial Protection Bureau can help.

Review your FREE Credit Report from each of the three bureaus annually at: annualcreditreport.com.



TAKE CONTROL OF YOUR DEBT

While some level of debt may be necessary, such as borrowing for a home or for higher education, borrowing for things like vacations and meals leaves you with debt and little reward. You should only borrow what you can reasonably afford to repay. If something takes longer to pay for than it lasts, don't borrow money to buy it.

WATCH OUT FOR THE MINIMUM PAYMENT TRAP as it could take years to pay off your credit card balance and you'll end up spending a lot more than the original amount you charged.

ONLY SPEND ON YOUR CREDIT CARD WHAT YOU CAN PAY OFF AT THE END OF THE MONTH. Don't fool yourself into thinking you will pay it off next month.

SHOP WISELY TO ENSURE YOU GET THE BEST DEAL when purchasing a vehicle, home or when financing any major purchase.

TAKE A FEW DAYS TO THINK ABOUT A PURCHASE before you follow through with it. This will give you time to decide if you really need the item.

PAY OFF YOUR HIGHER INTEREST RATE LOANS AND CREDIT CARDS FIRST to reduce the total amount of interest you pay over time. Then pay off debt with lower interest rates.

CONSIDER "SNOWBALLING" YOUR PAYMENTS. Once you pay off one debt, use the money you had budgeted for that payment to pay off another. This can be a satisfying way to pay down debt.

GET HELP IF YOU NEED IT. Reach out to a reputable debt counseling agency or talk to your bank or credit union.

REVIEW YOUR CREDIT CARD STATEMENT to see how much you are paying in interest and fees. Try to pay off your balance monthly to reduce your interest. Keep the money yourself!

STUDENT LOAN TIPS FOR STUDENTS:

APPLY FOR FINANCIAL AID such as grants, scholarships and work study before you borrow student loans by filing the FAFSA (Free Application for Federal Student Aid).

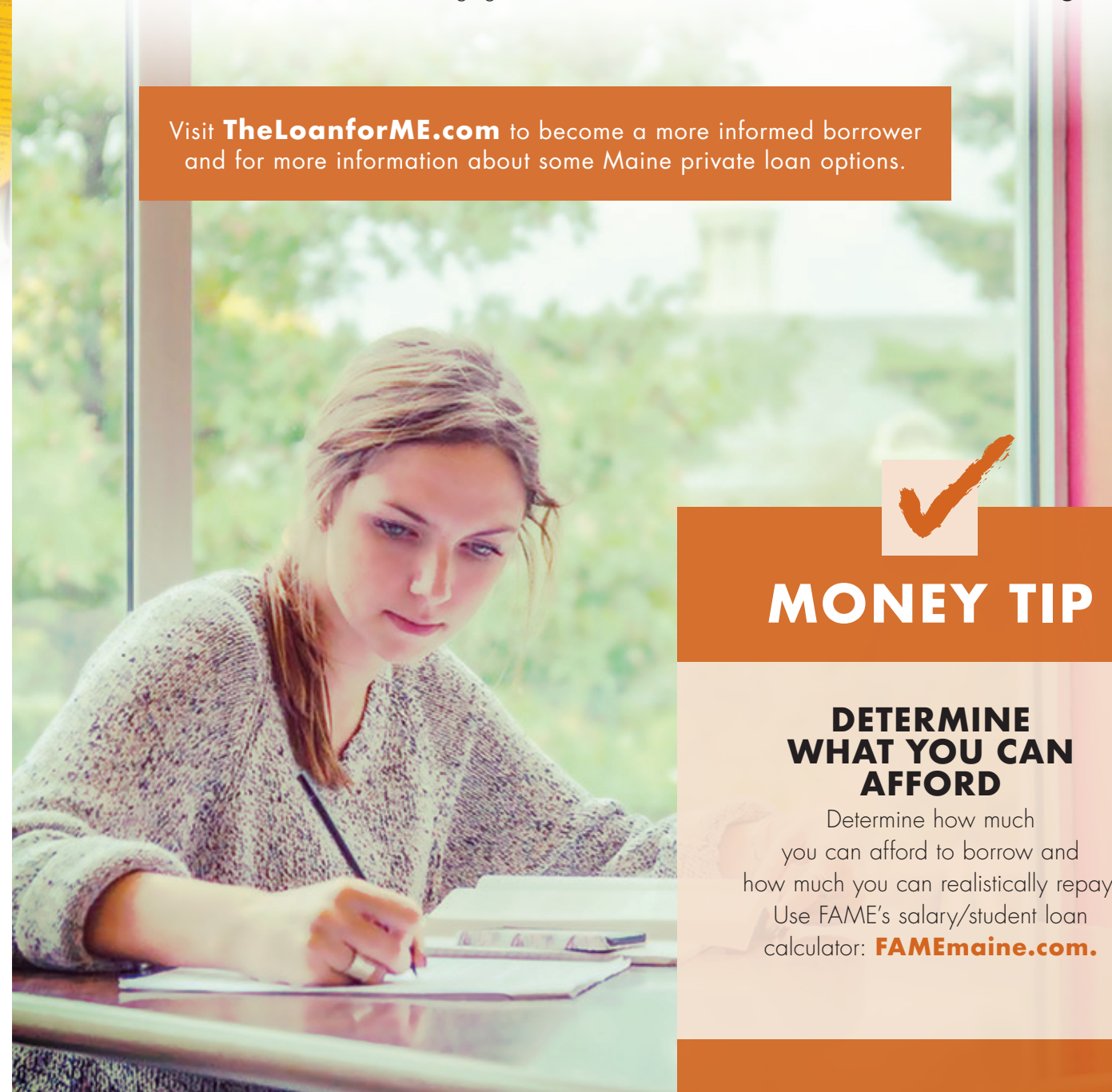
RESEARCH YOUR FUTURE SALARY before you borrow. We recommend that student loan payments be no more than 8-10% of your gross earnings. Limit your total debt to the amount you can expect to earn in your first year of employment. Visit **CareerOneStop.org** to calculate your future salary.

RETURN LOAN FUNDS if you find you borrowed more than you need in a semester or year. Talk to your financial aid office about the process for returning loan funds.

CONSIDER FEDERAL STUDENT LOANS FIRST as the repayment and forgiveness terms are more flexible than with private student loans.

For more information about managing student loans, visit **FAMEmaine.com** or **StudentAid.gov**.

Visit **TheLoanforME.com** to become a more informed borrower and for more information about some Maine private loan options.



MONEY TIP

DETERMINE WHAT YOU CAN AFFORD

Determine how much you can afford to borrow and how much you can realistically repay. Use FAME's salary/student loan calculator: **FAMEmaine.com**.

MANAGING YOUR STUDENT LOANS



Photo courtesy of USM

- 1 **LOCATE** your student loans.
 - a. Locate your federal student loans by logging into **StudentAid.gov** with your FSA ID (the username and password you used to file the FAFSA).
 - b. Private loans? Request a copy of your free credit report at **AnnualCreditReport.com**.
- 2 **UNDERSTAND** federal student loan repayment.
 - a. Multiple repayment plans exist. Research options and estimate your monthly payment at **StudentAid.gov/app/repaymentEstimator.action**.
 - b. FAME has partnered with ECMC to help borrowers manage loan repayment. For assistance, contact one of their loan counselors at: **ecmcsolutions.org**.
 - c. Explore federal student loan consolidation. If you have multiple federal student loans, you may be able to combine them into one loan. Learn more: **StudentAid.ed.gov/sa/repay-loans/consolidation**.
If you have loans that are delinquent or in default, visit **FAMEmaine.com/ManageStudentLoans** for more information about resolving.
- 3 **INVESTIGATE** assistance for repaying federal student loans.
 - a. Forgiveness programs:
 - Under the Public Service Loan Forgiveness Program, forgiveness may be available if you are employed by a government or not-for-profit organization: **StudentAid.ed.gov/sa/repay-loans/forgiveness-cancellation/public-service**
 - To learn more about other forgiveness programs visit: **StudentAid.ed.gov/sa/repay-loans/forgiveness-cancellation**
 - b. The federal student loan interest deduction may let you deduct up to \$2,500 from your taxable income if you paid interest on student loans. For details including eligibility, see: **IRS.gov/pub/irs-pdf/p970.pdf**.
- 4 **LEARN MORE** about Maine-based assistance for federal and private student loans:
 - a. The Maine Educational Opportunity Tax Credit (often referred to as Opportunity Maine) provides a credit that can be claimed on the Maine state income tax return. Learn more about eligibility: **OpportunityMaine.org**.
 - b. The Alford Leaders student debt reduction program provides student loan repayment assistance to people who live and work in Maine in a STEM-designated occupation at a Maine-based employer. You can learn more here: **AlfordLeaders.org**.
 - c. Employer programs - some employers offer student loan repayment as a recruiting tool or an employee benefit. Check with your Human Resources office.
- 5 **RESEARCH** student loan refinancing. Learn more and determine if it is right for you at: **TheLoanforME.com**.

For more information: **FAMEmaine.com/ManageStudentLoans**

ADDITIONAL RESOURCES:

Invest in ME[®] STUDENT FINANCIAL WELLNESS

Invest in ME Student Financial Wellness, powered by FAME and iGrad[®], provides online financial education to empower you to confidently manage your money and build financial skills for life.

HOW TO GET STARTED:

- Visit **FAME.iGrad.com** to sign up for a free account.
- Complete your financial wellness assessment.
- Browse recommended videos, articles, infographics and more.
- Complete a financial wellness course. Topics include Smart Borrowing, Budgeting and more.

FAME can help you learn about financial aid, save for college and manage your student loans after you've graduated. Visit **FAMEmaine.com**.

Claim Your Future[®] FAME's online game helps students explore education after high school: **ClaimYourFuture.com**.

HIGHER EDUCATION TAX BENEFITS
- **IRS.gov/individuals/students**
- **opportunitymaine.org**

CREDIT BUREAUS & REPORTS
- **AnnualCreditReport.com**
- **Equifax.com**
- **Experian.com**
- **myFICO.com**
- **TransUnion.com**

SAVINGS
- **americasaves.org**
- **collegesavings.org**
- **militarysaves.org**
- **NextGenforME.com**
- **savingforcollege.com**

FINANCIAL EDUCATION & MONEY MANAGEMENT
- **360financialliteracy.org**
- **ABA.com**
- **Bankrate.com**
- **CashMaine.org**
- **ConsumerFinance.gov**
- **FTC.gov**
- **info.everfi.com/MaineFinancialScholars.html**
- **MEJumpStart.org**
- **mint.com**
- **MyMoney.gov**
- **Nefe.org**
- **PracticalMoneySkills.com**

Take Advantage of Grants for Maine Residents.*

\$100 Open a NextGen 529[™] Account
Add just \$25 and get the \$100 Initial Matching Grant.

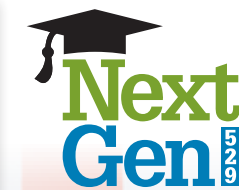
Make it Automatic
Set up and make six consecutive automatic contributions from your payroll or bank account and get a \$100 Automated Funding Grant.

\$300 Add to Your Account
Make contributions and get a 30% NextStep Matching Grant up to \$300 match per year.¹

New for 2020!
Alford Grant recipients eligible for Initial Matching Grant!
Act now, don't leave money on the table! Open a NextGen 529 account and make a contribution of \$25 by December 31, 2020 and receive a \$100 Initial Matching Grant!

Start today at **NextGenForME.com**

* Grants for Maine residents are linked to eligible Maine accounts. Upon withdrawal, grants are paid only to institutions of higher education. See Terms and Conditions of Maine Grant Programs for details about eligibility and other conditions and restrictions that apply at NextGenForME.com. Grants may lose value.



Open a NextGen 529[™] account today

Start planning for education expenses.



Merrill Lynch & Stevenage LLP
South Portland

Learn more at **NextGenforME.com**.

NextGen 529 is a Section 529 plan administered by the Finance Authority of Maine (FAME). Before you invest in NextGen 529, request a NextGen 529 Program Description from your Merrill advisor or Maine Distribution Agent or call Merrill at 1-877-463-9843 and read it carefully. The Program Description contains more complete information, including investment objectives, charges, expenses and risks of investing in NextGen 529, which you should carefully consider before investing. You also should consider whether your or your designated beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 plan. Merrill Lynch, Pierce, Fenner & Smith Incorporated, a registered broker-dealer, member SIPC, is the program manager and underwriter. ARWWGDSF



THANKS TO THE CONTRIBUTING EDITOR

FAME would like to thank content contributor Sarah Newcomb. Sarah is Director of Behavioral Science at Morningstar, Inc., where she works to integrate behavioral science into digital financial management applications. Sarah earned her Ph.D. in behavioral economics at the University of Maine, with a focus on the psychological barriers to sound financial management.



Finance Authority of Maine
PO Box 949
5 Community Drive
Augusta, Maine 04332-0949
1-800-228-3734
TTY 207-626-2717

FAMEmaine.com

The Finance Authority of Maine (FAME) does not discriminate in the administration of any of its programs or in its employment practices on the basis of race, color, national origin, age, gender, religion, physical or mental disability, political affiliation, marital status or sexual orientation. FAME is an equal opportunity employer, provider and lender.

FAME provides links to other websites as a convenience and does not endorse or guarantee the content, accuracy or usability of such sites.

© 2020 Finance Authority of Maine.
All rights reserved. MYM-2020