

# Money for Life

November 2004

Dear Readers,

Every day people spending money do something that involves managing it – whether it is balancing a checking account, checking credit card statements, saving money for retirement, or simply deciding whether to pay cash or charge a purchase. This month's newsletter focuses on a new resource to help improve our understanding of how to better manage money.



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## What is mymoney?

On October 12, 2004, the federal government, through a partnership of twenty federal agencies, launched a website, [www.mymoney.gov](http://www.mymoney.gov), and toll-free hotline, 1-888-mymoney, to help Americans easily access information that can help them better understand their money—how to save it, invest it, and manage it wisely to meet important personal goals.



## Why was the mymoney service created?

The Fair and Accurate Credit Transactions Act (FACT Act) of 2003 established the Financial Literacy and Education Commission to improve the financial literacy and education of persons in the United States. The legislation has various areas of

emphasis for the Commission including basic personal income, household money management, and planning skills. The Commission was given the task to establish and maintain a website to serve as a coordinated point of entry to information about federal financial literacy and education programs, and to establish a toll-free hotline. The Commission is chaired by the Secretary of the Treasury and is made up of the heads of nineteen other federal agencies including the USDA through the Cooperative State Research, Education, and Extension Service.

## What resources are available?

Website ([www.mymoney.gov](http://www.mymoney.gov))

The website provides information on a variety of financial education topics. It divides financial education into nine key areas:

- budgeting and taxes
- credit
- financial planning
- home ownership
- privacy, fraud, and scams
- responding to life events
- retirement planning
- saving and investing
- starting a small business

Information is also available in Spanish. This site will grow over time with more information on lots of different topics so you are encouraged to visit often.

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## Toll-free hotline (1-888-mymoney)

The toll-free hotline is available to members of the public seeking information about issues pertaining to financial education. Information on the hotline is also available in Spanish.

## My Money Financial Tool Kit



You can get a free “My Money Financial Tool Kit” mailed to your home free of charge through the [mymoney.gov](http://mymoney.gov) website by clicking on the “My Money Tool Kit” link to fill out an order form. If you do not have access to a computer, you can also order by calling the toll-free hotline. The average delivery time for a tool kit is 2 to 3 weeks.

A similar version of the tool kit is also offered in Spanish. Many of the publications available in English will also be included in the Spanish version of the tool kit.

The Federal Citizens Information Center assembles and mails the tool kits, and provides hotline operators, which support both English and Spanish requests for the tool kits. The tool kit covers the following important financial areas:

- saving
- investing
- managing credit wisely
- planning for retirement and understanding Social Security benefits

The publications provide helpful information and enable individuals to make better financial decisions. They also provide information about how to contact the various sponsoring government departments and agencies for additional information.

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## Where do you find additional financial information?

The following websites of Commission members have additional financial education information:

Federal Reserve Board

[www.federalreserve.gov/consumers.htm](http://www.federalreserve.gov/consumers.htm)

Federal Deposit Insurance Corporation

[www.fdic.gov/quicklinks/consumers.html](http://www.fdic.gov/quicklinks/consumers.html)

Federal Trade Commission

[www.ftc.gov/ftc/consumer.htm](http://www.ftc.gov/ftc/consumer.htm)

National Credit Union Administration

[www.ncua.gov/FinancialEducation/index.htm](http://www.ncua.gov/FinancialEducation/index.htm)

Social Security Administration

[www.socialsecurity.gov/](http://www.socialsecurity.gov/)

CSREES- USDA

[www.csrees.usda.gov/nea/economics/fsll/cons\\_intro.html](http://www.csrees.usda.gov/nea/economics/fsll/cons_intro.html)

U.S. General Services Administration

<http://www.pueblo.gsa.gov/>

U.S. Department of Housing and Urban Development

<http://www.hud.gov/>

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