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Personal Finance

Financial Management and Consumer Strategies

1. Inventory in detail all the vehicles you use for managing your cash flows.
   1. Accounts
      1. America First Credit Union: Checking
      2. America First Credit Union: Savings
      3. America First Credit Union: Credit
   2. Cards
      1. America First Credit Union: Debit Card (Connected to Checking Account)
      2. America First Credit Union: Credit Card
   3. Automatic Deposits and payments
      1. Neumont Stipend ($400 a month)
      2. Neumont Coaching Paycheck
      3. Phone Bill ($144 a year)
      4. Nintendo Switch Online ($20 a year)
   4. How I could further enhance my cash management through the use of banking tools
      1. I could enhance my cash management by keeping track of my monthly spending with defined categories I know I can consistently survive off
      2. If I were given a tool that told me how much someone in my circumstances should be realistically spending I would feel much more in control of making a budget
2. You have $10,000 to deposit. You want to save it, earning interest by loaning its use in the money market to your bank. You anticipate you will need to replace your washing machine within the year, however, so you don’t want to surrender all your liquidity all at once. What is the best way to save your money that will give you the greatest increase in wealth without too much risk and while still retaining some liquidity? Explain your reasons for your choice of a solution.
   1. The first thing I do is deposit 50% of what I think will cover the washing machine into savings, then I’ll go to my step-dad with the 5,000 dollars and figure out what he thinks I should put my money into (He will likely say Hex). The last 5000 is going to be divided among Capital Markets and Money Markets
3. Graphical user interface, application, Teams

   Description automatically generatedThe link is broken
   1. It’s crazy how much of the population is in credit card debt, I only buy things I already have money for
4. What is your credit rating or credit score?
   1. According to my bank my Credit score is 705 (Info gotten from Experian), TransUnion gave me a report but no score, the other two refused to give either
   2. The reports I could see didn’t show any information I could directly compare, but they seem to be saying the same thing
   3. The information is extremely accurate
   4. I can contact the credit companies
   5. I have a whole lot of right all listed at the bottom of the webpage
5. I think I would be considered a default risk
   1. I probably could pass 3 out of 5 of the five C’s; Character, Capital, and maybe Collateral
   2. Get a job so I actually have something to pay them back with
6. Identify the last three items (consumer goods and durable goods) you purchased.
   1. Cat Food Lids
      1. I bought them because I accidentally threw away the one we used
      2. I just bought the only one I could find in the store, we need reusable lids for the wet cat food cans because they are more than one serving

|  |  |  |  |
| --- | --- | --- | --- |
| Attribute | Weight | Score | Total Score |
| Fits on Can | 50% | 0 | 0 |
| Will last for 2 months | 50% | 0 | 0 |

* + 1. I saw the item on the dangly hanging display at Smiths
    2. Smiths
    3. A Grocery Store
    4. My Stipend
    5. 3 dollars, with my debit card
    6. It didn’t fit the brand we get
    7. Zero
    8. I’ll actually do research haha
  1. TV Stand
     1. I bought this because the entertainment center we have isn’t wide enough for my tv
     2. I wanted it to do its only function

|  |  |  |  |
| --- | --- | --- | --- |
| Attribute | Weight | Score | Total Score |
| Can Hold TV | 45% | Yes | 4.5 |
| Can Fit on Entertainment Center | 45% | Yes | 4.5 |
| Sturdy | 10% | unknown | ??? |

* + 1. I got all my information on the item on it’s page on Amazon
    2. Amazon
    3. An online shopping market
    4. My Stipend
    5. $30 with my debit card
    6. Zero, my package got stolen before I could pick it up
    7. I will have the item shipped to Neumont instead of my apartment
  1. Phone Case
     1. I bought this because my old phone case was damaged and my phone screen was at risk of being cracked
     2. I wanted it to look nice and protect my phone

|  |  |  |  |
| --- | --- | --- | --- |
| Attribute | Weight | Score | Total Score |
| Looks Nice | 60% | 9 | 5.4 |
| Protects Phone | 40% | 10 | 4 |

* + 1. I saw a youtube sponsorship
    2. Casetify.com
    3. An online case market
    4. My Stipend
    5. $40 plus shipping with my debit card
    6. Zero, my package got stolen before I could pick it up
    7. My next case will be shipped to Neumont so it doesn’t get stolen (hopefully)