



# Preparing your money situation before or during incarceration

Incarceration poses many challenges, including accessing and maintaining finances. This tool is to help you identify and take action before or soon after incarceration to minimize some of your exposure to financial harm. For example, if you, or someone on your behalf, places a freeze on your credit report while in prison, that may help prevent identify theft.

## What to do

You can use this checklist prior to or soon after incarceration.

- **Identify any of the issues that apply.** It is important to highlight that there are actions a person can take to protect themselves from loss, even when they are incarcerated.
- **Use the websites and the "Additional resources"** provided to access the appropriate tools or information to address the issue.
- **If you work with people in correctional facilities,** you can print the tools and information in advance.

## A step further

If you are working with someone in a correctional facility, you can inquire ahead of time whether the facility has some of the resources discussed in the tool. Also, you can find out their policies for keeping confidential documents for people in their facilities.

To access a dynamic and fillable version of this tool, visit <https://www.consumerfinance.gov/consumer-tools/educator-tools/your-money-your-goals/companion-guides/>



# Get ready by Preparing your money situation before time of incarceration

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1. Review all the items on the list to see if any apply to you.
  2. For those you check, seek out the information by visiting the website or tool, or asking a trusted family member, friend or social services or legal services provider to get the information. If you are already in a correctional facility, you may want to seek out resources from staff in the library, other staff, or social services or legal services provider.
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## Child support

If you have child support obligations and will be unable to pay when you are incarcerated, you may want to seek assistance with getting a modification of the child support order.

For state-by-state information on how to change a support order, visit: <https://www.acf.hhs.gov/css/parents/how-do-you-get-child-support/changing-order>

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## Student loan debts

Private and public student loans may feature a range of alternative repayment plans that may be available to an incarcerated individual. For federal student loans, you may be eligible for an income-driven repayment plan and qualify for reduced or \$0 monthly payments.

But it is critical to look into these options as soon as you transition to incarceration to make sure all requirements are met. For more information, see <https://www.consumerfinance.gov/consumer-tools/student-loans/> and Additional resources of this guide. [https://www.consumerfinance.gov/your-money-your-goals/companion-guides/#anchor\\_reentry](https://www.consumerfinance.gov/your-money-your-goals/companion-guides/#anchor_reentry)

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## Protecting against identity theft

You may want to put a free credit freeze or fraud alert on your credit to help prevent identity theft when you are incarcerated. See Focus on Reentry guide Handout: How to handle identity theft in Module 9: Protecting your money. [https://www.consumerfinance.gov/your-money-your-goals/companion-guides/#anchor\\_reentry](https://www.consumerfinance.gov/your-money-your-goals/companion-guides/#anchor_reentry)

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## Bank or credit union account

If you have an account that you won't be using, you should check with your bank or credit union about the policies for inactive accounts and account closing. If the bank or credit union closes the account due to inactivity, you may incur fees and it may affect your ability to get an

account in the future. For more information on accounts, see Focus on Reentry guide Module 8, Tool: Opening a checking or savings account. [https://www.consumerfinance.gov/your-money-your-goals/companion-guides/#anchor\\_reentry](https://www.consumerfinance.gov/your-money-your-goals/companion-guides/#anchor_reentry)

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## Power of attorney

If you think you will need help managing your money or property while you are incarcerated, you may want to seek assistance to make a power of attorney. A power of attorney is a legal document that gives another individual (the “agent”) legal authority to make decisions about your (the “principal’s”) money or property. Anyone interested in setting up a power of attorney should seek legal assistance. Every state has its own rules about what’s in the document, witnessing requirements and the agent’s duties. For legal services programs in your state, see [www.consumerfinance.gov/ask-cfpb/how-do-i-find-an-attorney-in-my-state-en-1549/](https://www.consumerfinance.gov/ask-cfpb/how-do-i-find-an-attorney-in-my-state-en-1549/)

If you do set up a power of attorney, the CFPB’s Managing Someone Else’s Money, Power of Attorney Guides can help explain to you and your agent how the power of attorney works and the responsibilities of the agent. <https://www.consumerfinance.gov/consumer-tools/managing-someone-elses-money/power-attorney-guides/>