

Topic of the Month

December

2007 Financial Year in Review

QUESTIONS? Contact ANH at 1.800.556.1548

2007 Financial Year in Review



As we anxiously look forward to the New Year now is the time to reflect on 2007 and see what we have learned on our path to Financial Wellness. Our goal is to continually educate individuals on proper ways to manage their finances, inform them on what financial mistakes to avoid and teach them ways to recover from the financial pitfalls that arise in many of our lives.

So, as 2007 comes to a close let's see how financially savvy you have become. We have compiled a quiz with questions from each "Topic of the Month" published in 2007. We encourage you to reference the complete archive for any answers to our "ANH 2007 Financial Year in Review Quiz":

The complete 2007 "Topic of the Month" articles can be found in the library section of our corporate website by visiting:

<http://www.anewhorizon.org/library/index.htm>

Make your New Year's resolutions! Here's a suggestion: This year, let your resolution be to increase or start your saving plan. Make it fun! Look for creative ways to save and have even more fun discovering ways to earn more on your savings that you might have thought possible.



Effective: 12/07:Rev:00



ANH 2007 Financial Year in Review Quiz

January

The Best New Year's Resolution

Putting aside just \$____ a month in an investment that earns 12%, which is what most institutions strive for, will add up close to \$50,000 in 20 years.



1

April

Home Buying 101

How much income should you set aside on top of your mortgage payment?



4

February

Tax Talk

Name 3 of the 6 listed, overlooked tax credits and reductions.



2

May

Credit Cards...

What are the 3 types of Credit Cards being issued?



5

March

Safe Guarding Your Identity

What should you do with you credit card receipts?



3

June

Tips for Saving Money in the Summer

Name 5 ways (out of the multiple listed in June's Topic), that you can save money in the summer.



6

QE-95-MKT

July

Summer Saving vs. Summer Spending

What is the name of the article by Scott Burns, featured on MSN's Money Central website? Hint: In it Burns points out that if you work for four summers and put away \$2,000 each year between ages 16-20 in a Roth IRA in an investment vehicle that earns an annual average of %10.7, you will receive a return of \$1,114,423 by age 67, the standard retirement age, even if you never invest another penny throughout your entire life.

7



September

Protecting Your Home

What are the steps listed in September's "Protecting Your Home" Evacuation Plan?

9



October

The Foreclosure Crisis

What do you do if you are unable to afford your mortgage payment?

10



August

Back to School Shopping ...

List the 6 website suggested as starting points for best Back-to-School Bargains.

8



November

Tips for Smart holiday Spending

According to Michelle Jones, Author of "Living a Better Life, there are 4 financially healthy steps you can take to reel in your holiday costs. Name the four steps.

11



Answers:

1. Answer: \$50
2. Answer: (Any of the following) -- A. Education Expenses, B. Home Office Deduction, C. Charitable Deductions, D. State Sales/Tax Income Tax Deduction, E. Medical Expenses, F. Miscellaneous Expenses.
3. Answer: Don't throw them in a public trash container. Put receipts in your wallet rather than in the shopping bag.
4. Answer: Everyone should set aside six months worth of income as an emergency fund for repairs, property taxes, or association fees.
5. Answer: Revolving, Secured, and Paid in Full.
6. Answers: Any of the following: A. Shut your taps and fix leaks, B. Lower the Boiler Temp, C. Adjust Your Thermostat, D. Use the Clothes Dryer for Heavy Articles, E. Get Rid of Expensive Car Leases, F. Use only basic phone service, G. If you don't need cable, don't get it.
7. Answer: "Start on Your First Million at Age 16"
8. Answer: 1) www.overstock.com, 2) www.ebay.com, 3) www.dailytool.com, 4) www.craigslist.com, 5) www.bestwebbuys.com, 6) www.schoolpopsupplies.com
9. Answer: A. Make a list of places to go, B. Plan how to get there, C. Find out about you emergency destination, D. Listen to evacuation warnings, E. Act -- When told to evacuate, do so.
10. Answer: Communicate with your lender. They may be able to modify the terms of your mortgage note.
11. Answers: Step1- Evaluate the Damage, Step2 - Short-Term Cutbacks, Step3 - Pay it Off Fast, Step4 - Prepare for the Next Holiday

60-70 Points - You're getting there! Alright, so you don't know everything and you aren't ready to host your own PBS Special on Personal Finances - yet! Keep reading and studying. Our monthly distributed topics are a great place to start.

50 Points or less - You need to start learning and in no time you too will be an Assistant Guru or higher. Maybe one day you'll host your own Financial Wellness show, but you're not there yet. You need to make a special effort to stay in financial shape. Remember, knowledge is power and you can't afford to miss our monthly newsletters. They are a must read. Look for additional financial information on the web or anywhere else.

Rankings:

100-110 Points - Personal Finances Genius! You are well on your way to financial wellness. Time to share your knowledge with others!

80-90 Points - Assistant Guru - Your knowledge is impressive but you stand to learn some more. Share what you know and focus on picking up new knowledge.

Scoring

Award yourself 10 points for each correct answer.



For more information on this topic, call a Certified Credit Counselor at **1.800.556.1548** or visit our Learning Center at **www.anewhorizon.org**

