



# Make Your Money Work For You

**Nathan Spiecker**

**Washington State Department of Financial Institutions**

**Financial Education and Outreach**

**Washington State Department of Financial Institutions**

*"Leading the way in consumer protection and financial services regulation."*



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- ▶ The comments and opinions expressed today are solely the presenters' comments and opinions and do not necessarily reflect those of the Department of Financial Institutions, its management, or anyone associated with the Department of Financial Institutions
- ▶ DFI cannot give legal or financial advice, and we do not endorse or recommend any person, product or institution

# DFI: What do we do?

- ✓ License
- ✓ Regulate
- ✓ Protect
- ✓ Educate

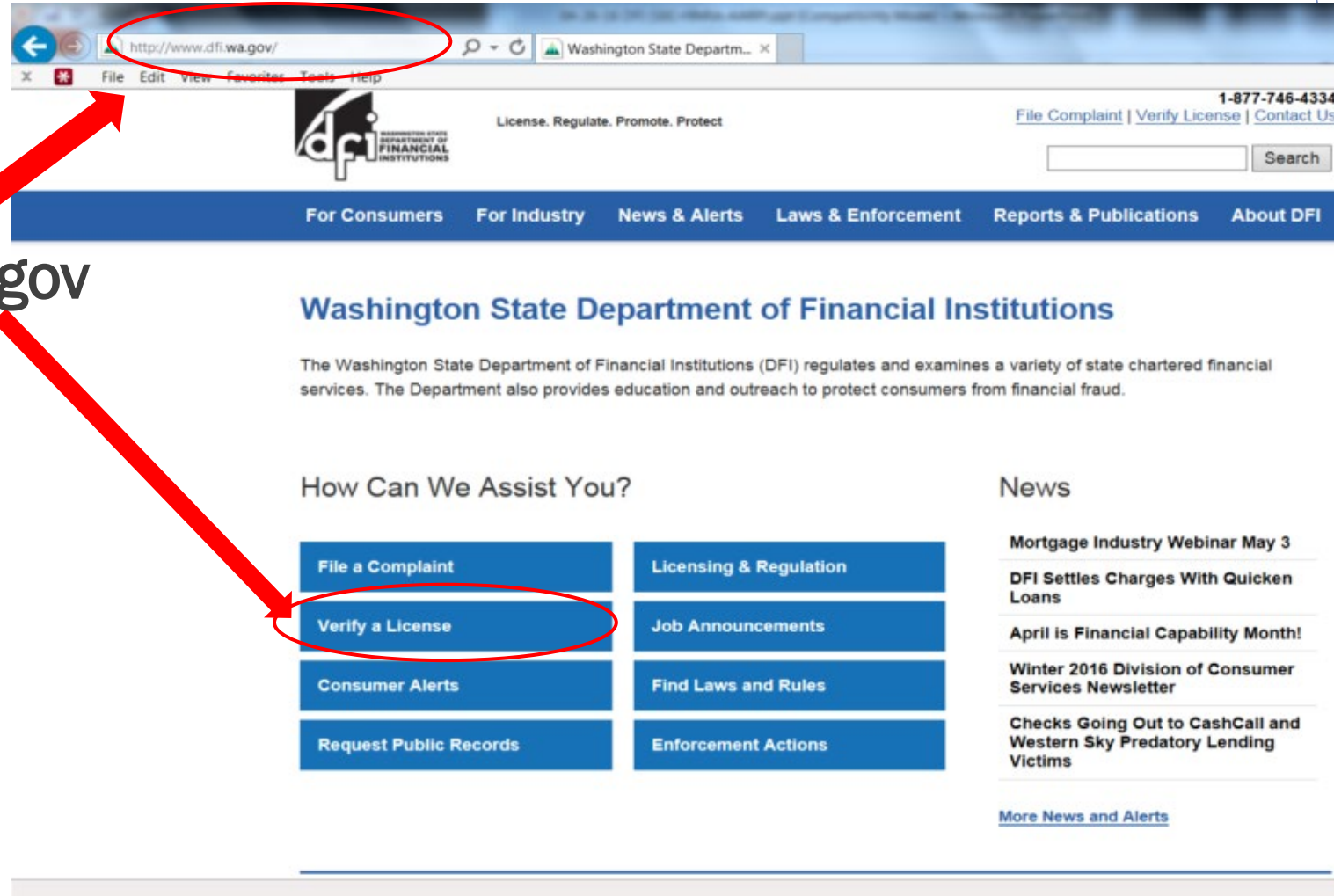
[www.dfi.wa.gov](http://www.dfi.wa.gov)



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# DFI: License



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# DFI: Regulate

Learn about scams!  
See something that  
looks like fraud? SAY  
SOMETHING! File a  
complaint!

Find out if we've taken  
action against a  
company or person!

The screenshot shows the Washington State Department of Financial Institutions (DFI) website. The header includes the DFI logo, the tagline "License. Regulate. Educate. Protect", and contact information: "1-877-746-4304 | Español", "File Complaint", "Verify License", and "Contact Us". A search bar is also present. The main navigation menu includes "For Consumers", "For Industry", "News & Alerts", "Laws & Enforcement", "Reports & Publications", and "About DFI". The "News & Alerts" link is circled in red, with a red arrow pointing to it from the text "Learn about scams!". Below the navigation, the page title is "Washington State Department of Financial Institutions", followed by a brief description of the department's role. The "Services and Information" section contains a grid of links: "Licensing & Regulation", "File A Complaint", "Mortgage Help", "Consumer Alerts", "Request Public Records", "Enforcement Actions", "Job Announcements", "Laws & Rules", "Verify A License", "Financial Education", "En Español", "Maps and Data", "Rulemaking", and "Contact Us". The "File A Complaint" and "Enforcement Actions" links are circled in red, with red arrows pointing to them from the text "File a complaint!" and "Find out if we've taken action against a company or person!" respectively. The "Latest News" section lists recent updates such as "Credit Unions Member Business Loans Rulemaking Meetings", "Clarity for Virtual Currency Companies Achieved in Money Transmitter Regulation Amendments", "NASAA Cybersecurity Roundtable June 23", "WannaCry Ransomware", and "Spring 2017 Consumer Services Newsletter".

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# DFI: Protect

- ✓ Statement of Charges
- ✓ Cease and Desist
- ✓ Fines
- ✓ Denial/Revocation of License
- ✓ Recover Costs
- ✓ Consent Orders



1-877-746-4334 | [Español](#)  
[File Complaint](#) | [Verify License](#) | [Contact Us](#)

For Consumers For Industry News & Alerts Laws & Enforcement Reports & Publications About DFI

Home > [Laws and Enforcement](#) > [Enforcement Actions](#)

## Division of Consumer Services Enforcement Actions

Search Terms:  Filter by act:  Year entered:

Order #	Respondents	Type of Order	Act	Date Entered
<a href="#">C-18-2380-10-0001</a>	Coast 2 Coast Home Services; Alin M Ybarra	Consent Order with attached Statement of Charges	Mortgage Brokers Practices Act	04/09/2019
<a href="#">C-18-2444-18-0001</a>	Tobias Preston	Final Order with attached Statement of Charges	Consumer Loan Act	03/29/2019
<a href="#">C-17-2287-19-0001</a>	United Mortgage Corp; Mark Rosenboom; Nicole Paige	Consent Order with attached Statement of Charges	Consumer Loan Act	03/29/2019
<a href="#">C-17-2322-18-0001</a>	Dicie Mercedes	Final Order with attached Statement of Charges	Consumer Loan Act	03/29/2019
<a href="#">C-17-2130-19-0001</a>	Emery Law, LLC and Melanie Anne Emery	Consent Order with attached Statement of Charges	Mortgage Brokers Practices Act	03/13/2019
<a href="#">C-18-2444-18-0001</a>	McKinley Mortgage Company, LLC; McKinley Mortgage Co, LLC; and Alaska Financial Company III, LLC	Consent Order with attached Statement of Charges	Consumer Loan Act	03/08/2019
<a href="#">C-18-1827-18-0001</a>	Hometown Financial Group, Inc dba K Financial; Joseph T Kelly and Luisto "Louie" Flores	Consent Order with attached Statement of Charges	Mortgage Brokers Practices Act	02/08/2019
<a href="#">C-17-2354-18-0001</a>	Secure One Capital Corporation; James Eric Pata	Consent Order with attached Statement of Charges	Consumer Loan Act	01/30/2019

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# DFI: Educate

<https://www.dfi.wa.gov/financial-education/information-topic>

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Financial Education

Money Topics Find A Class Local Resources For Educators Blog

Financial education information and resources for Washington residents.

Featured Resources

**MONEY SMART WEEK**  
WASHINGTON MARCH 30 - APRIL 6, 2019

**Money Topics A-Z**  
Educate yourself about a variety of personal finance topics.

**Find A Class**  
Find financial education classes and events near you.

**For Educators**  
Resources, curriculum, and training opportunities.

**Local Resources**  
Local organizations and resources in your community.

**Washington Financial Education Network**  
Network of individuals/organizations who support financial education

**Request A Presentation**  
Request a presentation/workshop from DFI staff.

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# DFI: Educate

<https://dfi.wa.gov/financial-education/information/financial-scams-and-fraud>

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The screenshot shows the DFI website's 'Financial Scams and Fraud' page. At the top, there is a search bar and navigation links for 'Money Topics', 'Find A Class', 'Local Resources', 'For Educators', and 'Blog'. The page content includes a 'Share:' section with social media icons, a large image of yellow 'SCAM ALERT' signs, and a list of scam types with brief descriptions:

- Business Opportunity Fraud** > What to watch out for when investing in business opportunities.
- Cashiers Check Scams** > How cashiers check scams work and how you can protect yourself.
- Credit Card Fraud** > Steps you can take to protect yourself from credit card fraud.
- Credit Repair Scams** > What you need to know about credit repair scams.
- Elder Financial Abuse** > Warning signs of elder financial abuse.
- Loan Modification Scams** > What you need to know about loan modification scams.
- Predatory Lending** > What predatory lending is and how to spot it.





# DFI: Educate

[Home](#) / [Money Topics](#) / [Budgeting](#)

## Budgeting



Helpful information and resources to help you develop a personal or family budget that works.

### How to Create a Monthly Budget

A budget is not a bunch of rules you have to live by, it's a tool you can use to make sure your money is going where you want it to.

**Find more  
budgeting  
resources and  
tools at**

**[www.dfi.wa.gov](http://www.dfi.wa.gov)**

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# Why is budgeting important?

62% of Americans live paycheck to paycheck  
amid inflation (cnbc.com)

- ▶ When you see it in writing – it’s REAL
- ▶ When you see it in writing – you can develop a plan
- ▶ When you have a plan – you can track progress
- ▶ Progress helps you set goals, and reach them!

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# Budget = Spending Plan

## ✓ Define your S.M.A.R.T. GOAL

- Pay for school
- Buy a car
- Buy house

## ✓ Assess the damage

- ID ALL Income
- ID ALL expenses
- ID future costs



# Create S.M.A.R.T. Goals

- ▶ Define your Goal
- ▶ What will it take to get there?
- ▶ Celebrate victories/successes
- ▶ Keep your eye on the goal!

**S**

SPECIFIC

**M**

MEASURABLE

**A**

ACHIEVABLE

**R**

RELEVANT

**T**

TIME-BOUND

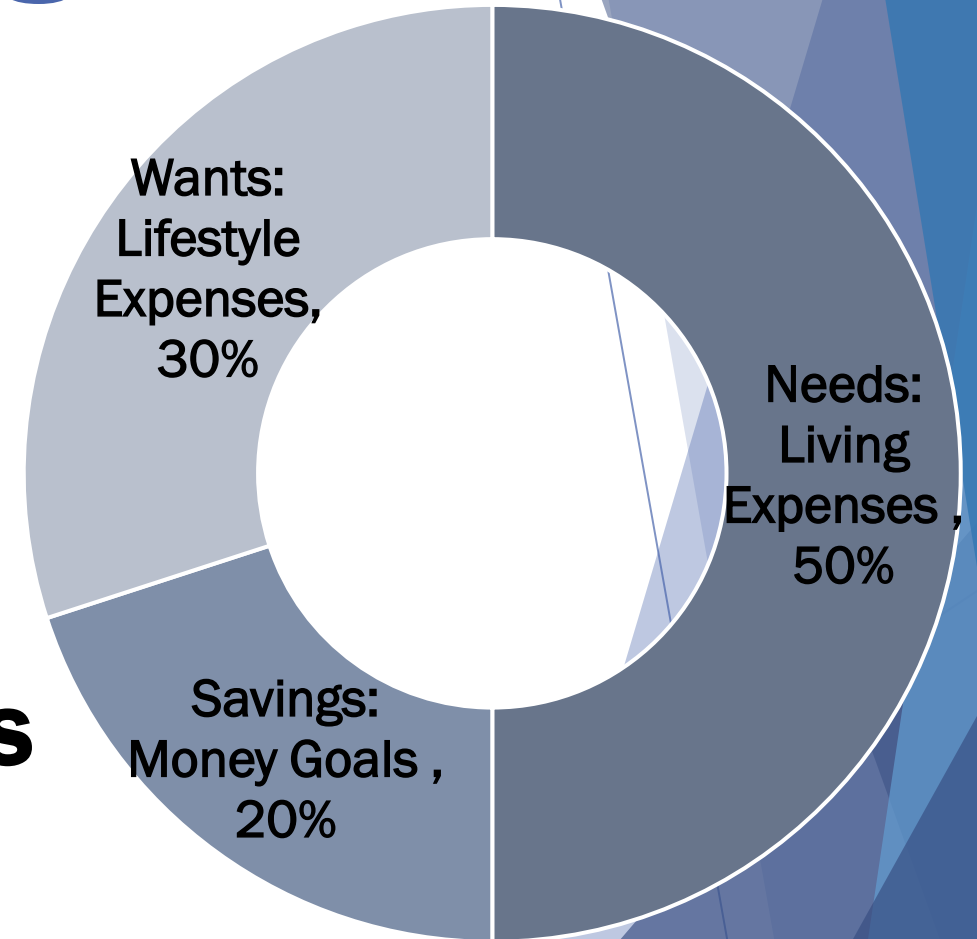
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# Spending and Saving

## 50/30/20 Goal

- ▶ **50% Living Expenses**
- ▶ **30% Lifestyle Expenses**
- ▶ **20% Savings/Money Goals**

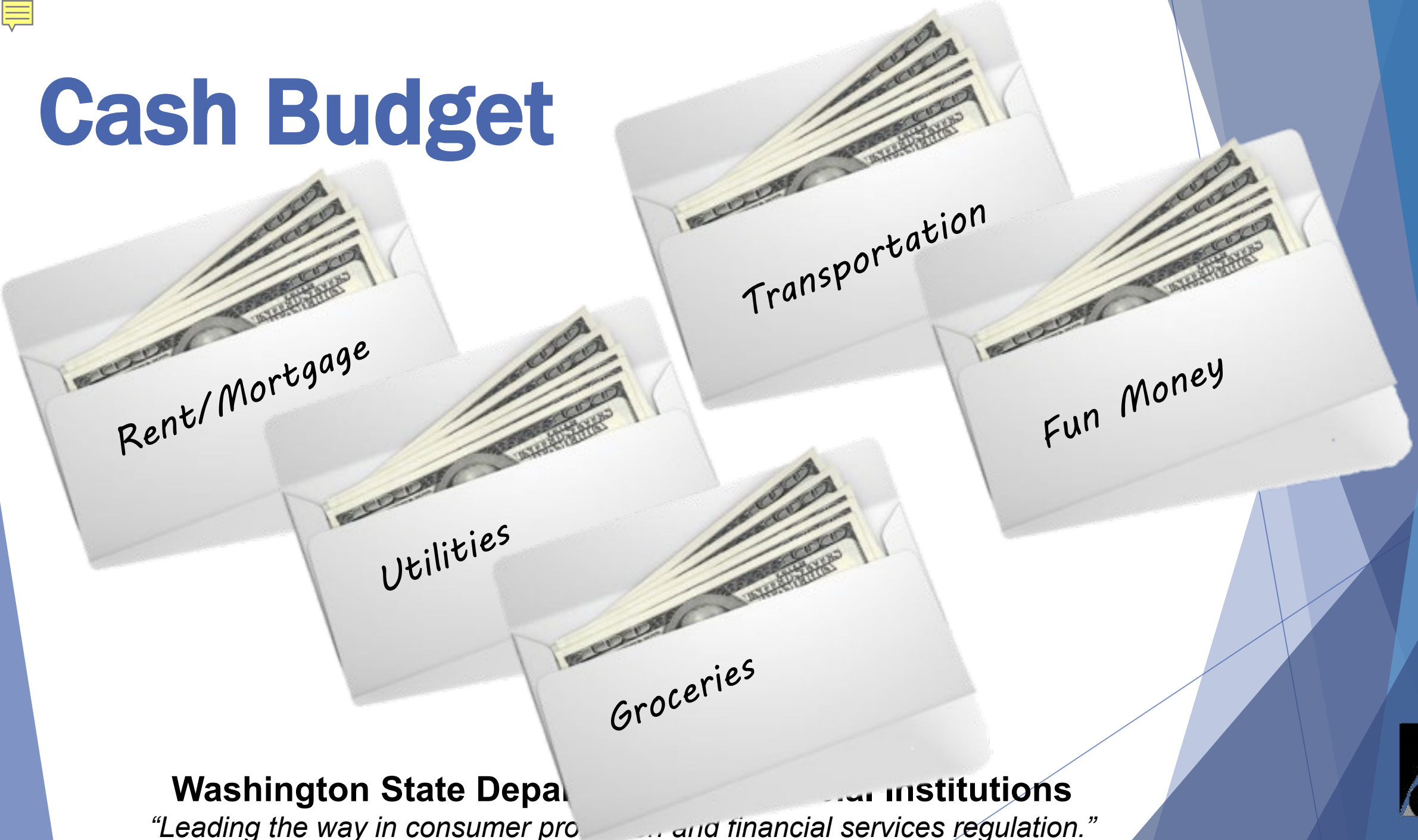


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# Cash Budget



Rent/Mortgage

Utilities

Groceries

Transportation

Fun Money

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# Written Budget

Two great resources:

- ▶ [Monthly Budget](#)  
[\(consumerfinance.gov\)](#)
- ▶ [Make a Budget](#) [\(ftc.gov\)](#)

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Category	Expense	Amount	Remaining
PAY YOURSELF	Emergency fund	\$300	\$4,700
	Roth Retirement	\$1,000	\$3,700
	Take Home Pay	\$5,000	\$3,700
NEEDS	Mortgage	\$1,500	\$2,200
	Utilities	\$350	\$1,850
	Groceries	\$450	\$1,400
	Car Expenses	\$400	\$1,000
	Health & Personal Care	\$50	\$950
	Clothing	\$50	\$900
	Share: Giving	\$250	\$650
	Share: Entertainment	\$50	\$600
	Share: Gifts	\$25	\$575
	Share: Spending Money	\$200	\$375
WANTS	Hobbies/Fitness	\$25	\$350
	Dining Out	\$50	\$300
	Share: Tomatoes	\$150	\$150
	Share: FREEDOM	\$100	\$50
MISC	Margin	\$100	\$0

Notes: Bills, Bills, Bills, Bills, Bills; Gimme Abundance; Today's Sacrifice; Tomorrow's Freedom; Justin Case; Getting closer each Day!; I deserve this!; I can do it!

Expense	Amount
RENT	\$2,500
STUDENT LOAN	\$265
STREAMING SERVICE	\$2
RESTAURANTS	\$1
COFFEE	\$
INTERNET	\$
RIDE SHARING	\$
UTILITIES	\$
Something	\$

# Budget Apps

- ▶ Some connect to your bank account and monitor your transactions, some you manually enter the information
- ▶ <https://dfi.wa.gov/financial-education/information/budgeting>



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# Electronic - Excel

## Keep your eye on your S.M.A.R.T. GOAL

- ✓ Specific
- ✓ Measurable
- ✓ Attainable
- ✓ Realistic
- ✓ Timely

Card	Limit	Balance	30.00%: % used	% APR	%/Pmt./Mo.	%/Pmt.Total/Mo.
Amex	10,700.00	584	3,210.00	5.50%		
BofA	12,500.00	3614.56	3,750.00	28.90%	0.00	
Chase	5,000.00	65 CR				
Discover	6,000.00	1750.3	1,800.00	29.10%	3.99	
SFCC	10,000.00	2999.14	3,000.00	30.00%	3.99	

**CELEBRATE  
SUCCESS**

Sallie Mae \$21,639.25 9.00%  
Hyundai \$17,000.00 5.00%

Closed Dress Barn cc acct. 3/22/09 via phone

3/22/09 Requested balance transfer 3752 from Amex to BofA 0% until 2/10

3/22/09 Requested balance transfer 2138 from Discover to SFCC 3.99% until 12/31/09

3/29/09 Requested balance transfer 1871 from Chase to Discover 3.99% until 9/09

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# Electronic - YNAB

**Sample Budget**  
kathy@ghostpartner.com

**Budget**

**Reports**

**All Accounts**

**BUDGET** \$10,401.75

- Checking \$9,749.55
- Clif Credit Card \$668.32 ✓
- Discover it Card -\$16.12 ✓

**ADD ACCOUNT**

**OCT 2022** Enter a note... **\$4,803.17** Ready to Assign **Assign**

Category Group Undo Redo Recent Moves

CATEGORY	ASSIGNED	ACTIVITY	AVAILABLE
Uncategorized Transactions	-	\$1,345.15	\$1,345.15
Miscellaneous	\$0.00	\$0.00	\$0.00
Credit Card Payments	\$476.83	-\$476.83	PAYMENT \$0.00
Bills	\$1,920.00	\$0.00	\$1,920.00
Rent/Mortgage	Funded \$1,500.00	\$0.00	\$1,500.00
Electric	Funded \$120.00	\$0.00	\$120.00
Water	Funded \$40.00	\$0.00	\$40.00
Internet	Funded \$110.00	\$0.00	\$110.00
Cellphone	Funded \$150.00	\$0.00	\$150.00
Frequent	\$600.00	-\$250.45	\$349.55
Groceries	\$250.00 more needed by the 31st \$300.00	-\$111.11	\$188.89
Eating Out	Funded, Spent \$64.34 of \$200.00 \$200.00	-\$64.34	\$135.66
Transportation	Funded, Spent \$75.00 of \$100.00 \$100.00	-\$75.00	\$25.00
Non-Monthly	\$550.00	-\$200.00	\$350.00
Home Maintenance	Funded \$250.00	\$0.00	\$250.00
Auto Maintenance	Funded, Spent \$200.00 of \$225.00 \$225.00	-\$200.00	\$25.00
Gifts	\$25.00 more needed by the 31st \$75.00	\$0.00	\$75.00

**\$250.00 By the End of the Month**

You've reached your target!

Total Needed \$250.00  
Funded \$250.00

**Auto-Assign**

- Assigned Last Month
- Spent Last Month
- Average Assigned
- Average Spent
- Reset Available Amount
- Reset Assigned Amount

**Available Balance**

**Notes**  
Need to have garage door fixed 🚗

Emoji - Keep typing to find an emoji

Tip: Press + period (.) to use emoji in any app

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# Use What Works for YOU!

[How to Choose the Right Budget System –  
NerdWallet](#)

[How To Make A Budget: 5 Time-Tested  
Approaches – Forbes Advisor](#)

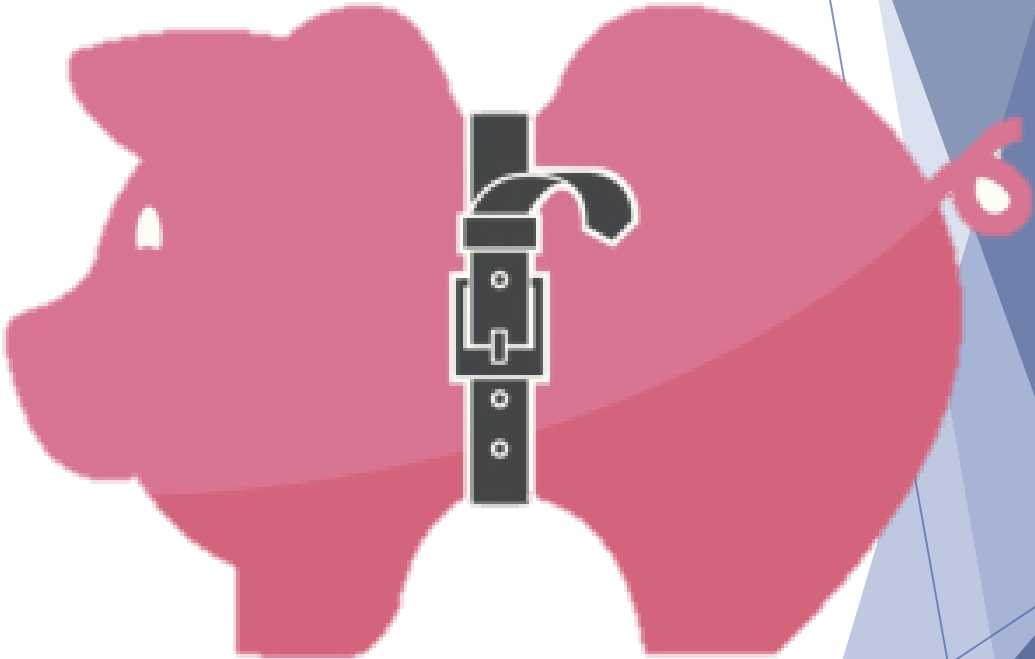
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# Remember the Three R's:

**Reality**  
**Restraint**  
**Responsibility**



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# My previous leak

**\$3.50 Coffee + \$6.29 Sandwich**

**X 5 days/week**

**\$48.95/week**

**\$195.80/month**

**\$2,545.40/year-52 weeks**



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# My current leak

**\$3.50 Coffee + \$6.29 Sandwich**

**X 2 days/week**

**\$19.58/week**

**\$78.32/month**

**\$1,018.16/year-52 weeks**

**OR even less w/ packed lunches**

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# Every Penny Counts

- ▶ Mr. Earl started with a change jar



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# Emergency Savings



**Experts recommend keeping 3-6 months worth of living expenses in a savings account**

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# You CAN do it!

- Evaluate/negotiate your cable/streaming
- Contact the utility company for options
- Reduce gas usage by planning your errands.
- Shop around to get the best deal for big-ticket items like cars & appliances
- Food Stamps
- Call 2-1-1

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# Negotiate

- ▶ Negotiate rates
  - ▶ Some companies, such as T.V./internet providers, insurance, and credit providers, and/or rent will let you negotiate your interest rates or your monthly payments

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# Saving

- ▶ Shop around for expensive items
- ▶ Look for discounts
- ▶ During certain times of the month/day
  - ▶ [The Best Time to Buy Everything | Spending | U.S. News \(usnews.com\)](#)
- ▶ Wait for sales
- ▶ Use coupons and coupon apps



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# Keeping Good Credit



- Pay the bill on time
- Pay the balance off regularly - if not every month
- Don't charge more than 20%-30% of the limit.

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# Debt Interest Will Cost You

- \$500 of CC debt @ 20% interest, paying the minimum (interest + 1% of balance)
- It will take 50 months to pay off
- You will pay \$235.91 in interest, which is 47% of your principal!

Month	Minimum Payment	Interest Paid	Principal Paid	Remaining Balance
1	\$15.00	\$8.33	\$6.67	\$493.33
2	\$15.00	\$8.22	\$6.78	\$486.56
3	\$15.00	\$8.11	\$6.89	\$479.66
4	\$15.00	\$7.99	\$7.01	\$472.66
5	\$15.00	\$7.88	\$7.12	\$465.54
6	\$15.00	\$7.76	\$7.24	\$458.30

[Credit Card Minimum Payment Calculator - Bankrate](#)

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# What is Debt Costing You?

► What will it take to pay off my credit card? - Bankrate

The screenshot shows a web browser window with the URL <https://www.bankrate.com/finance/credit-cards/credit-card-payoff-calculator/>. The page title is "Credit Card Payoff Calculator". Below the title is a sub-header: "Trying to pay down a large credit card balance? Let us know how much you'd like to pay a month, or when you'd like to be debt-free and we'll help you come up with a monthly payment plan." The calculator interface is divided into two main sections: input fields on the left and results on the right.

**Input Fields:**

- Credit Card Balance: \$5,000
- Credit card's interest rate: 22 %
- Payment per month: \$250
- Or
- Desired months to payoff: (empty field) months
- Calculate button

**Your Results:**

Total Principal Paid	\$5,000	Monthly Payment	\$ 250	Months to payoff	26
Total Interest Paid	\$1,285				

80% Principal | 20% Interest

\$5,000 | \$1,285

**What are your goals?**

I want to lower my monthly payment and pay a lower rate  
Compare your results to a personal loan example

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# If You're In Over Your Head

- Contact Your Creditor
- Or Certified Credit Counselor  
<http://www.nfcc.org/>
- There Are Rules For Debt Collectors - Fair Debt Collection Practices Act  
[Debt collectors and your rights \(wa.gov\)](http://www.wa.gov)

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# You CAN do it!

- Shop around for lowest % for debt
- Pay off the debt you pay the most % on
- When you pay one off, put that payment on the other(s)
- Once it's all paid off, put it into savings
- Shop around for best % rate for savings
- Make sure you have emergency savings
- Be kind to yourself, we all slip up

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# Repair: Too good to be true?

- ▶ Don't pay prior to credit repair services
- ▶ Know your rights & options
- ▶ Beware of companies recommending you not contact creditors/the bureaus directly
- ▶ NO ONE can erase accurate & current negative information
- ▶ DO NOT invent a "new" ID
- ▶ [Debt Relief and Credit Repair Scams | Federal Trade Commission \(ftc.gov\)](#)

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# Fraud is Expensive!

- ▶ Check checking/saving/credit card accounts and statements regularly.
- ▶ Be stingy with social media information
- ▶ Watch/secure your mail – PO Box
- ▶ Sign up for alerts
- ▶ Register with [www.donotcall.gov](http://www.donotcall.gov) and [www.optoutprescreen.com](http://www.optoutprescreen.com)
- ▶ Learn more about scams
  - ▶ [www.dfi.wa.gov/consumers/alerts.htm](http://www.dfi.wa.gov/consumers/alerts.htm)
  - ▶ <https://www.consumer.ftc.gov/features/scam-alerts>
- ▶ Check your credit report @ [Annual Credit Report.com](http://AnnualCreditReport.com) - [Home Page](#)

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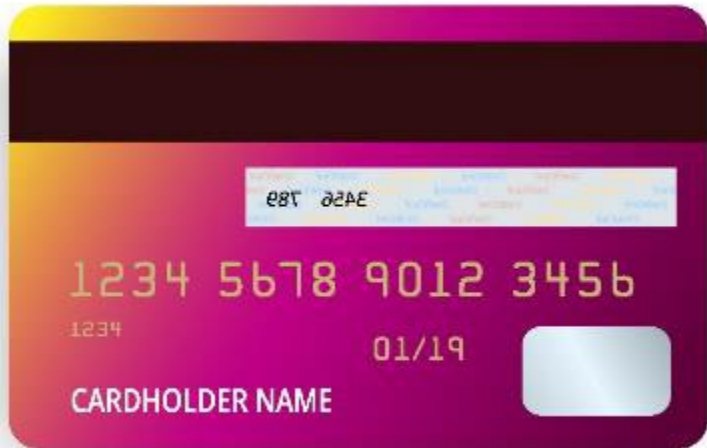


# Credit Freeze

- Freeze your credit accounts!
- No one will be allowed to check your credit or open new lines of credit in your name
- You can request a Security Freeze “Thaw”
  - Contact each Credit Reporting Agency
  - Provide proper identification
  - Provide your PIN or Password,  
Set the temporary time-period when your credit report may be viewed



# Credit/Debit Card Protection



✓ Sign your cards



✓ Use RFID Sleeves

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# Questions?



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# HOW DID I DO?

<https://www.surveymonkey.com/r/DFIPresentationSurvey>



**DFI Education and Outreach Survey**  
Please help us improve DFI's financial education  
& outreach by filling out this short survey

**NOTE:** This survey is voluntary. Audience members are not required to fill out any portion of this survey.

➤ **Today's presentation was helpful**

- Strongly Agree 😊
- Agree 😊
- Neutral 😐
- Disagree 😞
- Strongly Disagree 😡

➤ **Comments/Suggestions**

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➤ **Help us understand more about who we are reaching – please note all that apply:**

- |   |   |                                    |
|---|---|------------------------------------|
| <input type="radio"/> Elementary Student    | <input type="radio"/> Caucasian/White               | <input type="radio"/> Korean       |
| <input type="radio"/> Middle School Student | <input type="radio"/> American Indian/Alaska Native | <input type="radio"/> Japanese     |
| <input type="radio"/> High School Student   | <input type="radio"/> Native Hawaiian               | <input type="radio"/> Russian      |
| <input type="radio"/> College Student       | <input type="radio"/> Samoan                        | <input type="radio"/> Somali       |
| <input type="radio"/> Teacher/Professor     | <input type="radio"/> African American/Black        | <input type="radio"/> Other: _____ |
| .....                                       | <input type="radio"/> Hispanic/Latino/Spanish       |                                    |
| <input type="radio"/> Adult                 | <input type="radio"/> Chinese                       |                                    |
| <input type="radio"/> Senior (65+)          | <input type="radio"/> Filipino                      |                                    |
| <input type="radio"/> Military              | <input type="radio"/> Asian Indian                  |                                    |
| <input type="radio"/> Tribe: _____          | <input type="radio"/> Vietnamese                    |                                    |

WASHINGTON STATE DEPARTMENT OF FINANCIAL INSTITUTIONS  
P.O. Box 41200 ■ Olympia, Washington 98504-1200 ■ 360.902.8700 ■ TDD 360.664.8126 ■ [www.dfi.wa.gov](http://www.dfi.wa.gov)

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# Thank You!

**Nathan Spiecker**

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**360.530.0958**

**[www.dfi.wa.gov](http://www.dfi.wa.gov)**

**[www.dfi.wa.gov/financial-education](http://www.dfi.wa.gov/financial-education)**

**P.O. Box 41200 / Olympia, WA 98504**

**Español at 1.888.976.4422**

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