Debt Management

HILLS BANK
WEALTH MANAGEMENT

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Important Notice

This report is intended to serve as a basis for further discussion with your other professional advisors. Although great effort has been taken to provide accurate numbers and explanations, the information in this report should not be relied upon for preparing tax returns or making investment decisions.

Assumed rates of return are not in any way to be taken as guaranteed projections of actual returns from any recommended investment opportunity. The actual application of some of these concepts may be the practice of law and is the proper responsibility of your attorney.

Investment products are not a deposit, not FDIC insured, not insured by any federal government agency, carry no bank guarantee, and may go down in value.

Cash Management Tools

There is a wide range of accounts available to a consumer to control his or her monthly cash flow. Such cash management tools are characterized by easy access to funds, as well as providing for safety of principal.[1] They are typically used for transaction purposes, or as a place to store readily available savings.

Transaction-Oriented Accounts

There are several different types of accounts that are used for transactions such as paying bills:

- **Demand deposits (checking accounts):** Demand deposits in banks and savings and loans are accounts which do not earn interest and which are payable to the owner on demand. Checks or electronic debit cards are used to transfer funds to a third party. Most financial institutions offering checking accounts are protected by federal deposit insurance on account balances up to $250,000.

- **Negotiable order of withdrawal (NOW):** NOW accounts are a type of interest bearing savings account against which checks can be written or electronic debits made. Credit unions offer a similar option in the form of a share-draft account. Most financial institutions offering NOW accounts are protected by federal deposit insurance on account balances up to $250,000.

- **Money market deposit accounts (MMDAs):** Like NOW accounts, MMDAs are a form of savings account against which checks can be written. Unlike NOW accounts, however, MMDAs are limited to six transactions per month. Transfers in excess of these limits can be subject to penalties. Minimum balance requirements for MMDA accounts tend to be larger than for NOW accounts, and MMDA accounts usually pay a slightly higher rate of interest. Most financial institutions offering MMDA accounts are protected by federal deposit insurance, on account balances up to $250,000.[2]

[1] Most checking and savings accounts in the U.S. are protected by either the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA).

[2] Some mutual funds offer a money market account with a name similar to money market deposit account. These mutual funds are not protected by federal deposit insurance.

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Savings Accounts

Savings accounts differ from transaction-oriented accounts in that access to funds in savings accounts may be restricted.

- **Statement savings accounts:** Statement savings accounts, formerly known as "passbook" savings accounts, usually accept small deposits, have no fixed maturity date and pay a relatively low interest rate. Banks and savings and loans that provide this type of account can require a 30-day notice before funds are withdrawn. In practice, however, most institutions do not require advance notice before allowing depositors to withdraw funds. Most financial institutions offering these accounts are protected by federal deposit insurance, on account balances up to $250,000.
- **Certificates of deposit (CDs):** CDs are bank or credit union liabilities which have a fixed maturity date and require certain minimums, for example, $10,000. Some institutions will issue a CD for as little as $500. Interest rates can be either fixed or variable. A substantial penalty[1] generally applies for withdrawals made before the maturity date. Most financial institutions offering these certificates are protected by federal deposit insurance, on account balances up to $250,000.
- **Jumbo CDs:** Jumbo CDs are similar to regular CDs in that they are obligations of the issuing financial institution, have a fixed maturity date, and earn a specified rate of interest. Technically, jumbo CDs are issued only in amounts of $100,000 or more. The interest rate can be either fixed or variable. Penalties apply if funds are withdrawn before the maturity date.[1] Most institutions offering these certificates are protected by federal deposit insurance, on account balances up to $250,000. Amounts in excess of $250,000 are not protected by federal deposit insurance.

Other Options

In addition to the traditional cash management tools available through banks, savings and loans, and credit unions, several other options are available.

[1] For certificates with a maturity of less than one year, the penalty is loss of three months' interest; for certificates longer than one year, the penalty is loss of six months' interest.

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- **Money market mutual funds (MMMFs):** Money market mutual funds are a specialized type of mutual fund that invests in short term debt such as CDs, high-grade commercial paper, and U.S. Treasury securities. MMMFs are sold by prospectus[1] and usually have minimum balance and transaction limits. Such funds strive to maintain a constant share price of $1.00 per share. There is no guarantee that a fund will be able to maintain a constant share price, nor is there government insurance for such funds. MMMFs typically pay a slightly higher return than do federally insured accounts.

- **U.S. savings bonds:** U.S. savings bonds are both issued and redeemed by the federal government. As an asset class, they are considered to be very safe from default risk and thus earn a relatively low rate of interest. There are three types of savings bonds:

  - **Series EE bonds:** Series EE bonds are considered the "classic" form of U.S. government savings bond:

    - **Paper Series EE bonds:** Effective January 1, 2012, new Series EE bonds may only be purchased in electronic form. Prior to that date, paper EE bonds could be purchased over-the counter at banks and other financial institutions. Such paper EE bonds were sold at 50% of face value, in denominations ranging from $50 to $10,000. "Interest" on existing paper EE bonds is earned by a gradual increase in the value of the bonds.

    - **Electronic Series EE bonds:** Electronic Series EE bonds are purchased at face value, in exact amounts of $25 or more, via the U.S. government's TreasuryDirect website.

  - **Series I bonds:** Series I savings bond strive to provide some protection against inflation. They have a return composed of a (1) fixed-interest rate and (2) an inflation-adjusted rate.

[1] The prospectus contains valuable information concerning how an investment works, its goals and risks, and any charges or expenses involved. The prospectus is intended to provide an investor with the facts necessary to make an informed investment decision.

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   - **Paper Series I bonds:** Like paper Series EE bonds, effective January 1, 2012, new paper Series I bonds were no longer available over-the-counter at banks and other financial institutions. Up to $5,000 in paper Series I bonds per year may still be purchased via TreasuryDirect, but only if paid for with an IRS tax refund. Paper I bonds are issued at face value, in six denominations, $50, $100, $200, $500, $1,000, and $5,000.

   - **Electronic Series I bonds:** Electronic Series I bonds are purchased at face value, in exact amounts of $25 or more, via the TreasuryDirect website.

- **Purchase limits:** Specific limits apply to the dollar amount of the various types of savings bonds that may be purchased by a single individual or entity in one calendar year. Savings bonds purchased as gifts are not included in these annual limits.

   - Electronic EE bonds: $10,000.
   - Paper I bonds: $5,000 (only with IRS tax refund).
   - Electronic I bonds: $10,000.

- **Series HH bonds:** Series HH bonds were issued at face value, in $500, $1,000, $5,000, and $10,000 denominations, and pay interest every six months. August 2004 was the last month that the U.S. Treasury issued new HH bonds. Before that date, investors could acquire HH bonds by exchanging matured EE/E bonds, or by reinvesting matured series HH/H bonds.

- **Asset management accounts:** Asset management accounts, available through banks, brokerages and insurance companies, combine a number of different financial tools in one package. Such accounts typically include a brokerage account, bank checking account, and a money market mutual fund. The linked accounts enable excess cash to be automatically swept into the money market fund. Other features such as a credit or debit card, or personal line of credit, may also be included. A consolidated monthly statement covers all accounts.

The various elements of an asset management account may or may not be protected by federal deposit insurance. For example, funds kept in a bank checking account are usually protected by federal deposit insurance. Dollar amounts kept in a money market fund, however, are not protected by government deposit insurance.

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Checking Your Credit Report

Reasons to Check Your Credit Report

Credit information - an individual's financial history - is an integral part of modern life. Most often used when a consumer applies for a loan, credit reports are also considered when an individual applies for life, auto, or home insurance, rents an apartment, or applies for a job.[1] There are two key reasons an individual's credit report should be periodically reviewed:

- **Errors and mistakes** – Incorrect information can result in being charged a higher rate of interest for a loan, not getting a job, or being denied insurance.
- **Identity theft** – Regularly reviewing a credit report can identify situations where someone else is using an individual's personal information to apply for new credit or to make unauthorized purchases on existing accounts.

Information Found in a Credit Report

Credit-reporting agencies, commonly known as credit bureaus or consumer reporting agencies, collect information on individuals from a variety of sources. Much of the data comes from a credit bureau's business subscribers, such as banks and other lenders. Other information is obtained from public records. A credit bureau's subscribers evaluate the information in a credit report to make their own determination as to whether an individual is a good or a poor lending risk.

A typical credit report usually has the following information:

- **Personal data:** Identifying information such as name, Social Security number, birth date, current address and marital status.
- **Credit history:** Including a list of current and past creditors, credit terms and limits, and how well (or poorly) past debts have been repaid.
- **Inquiries:** A list of requests for credit reports on the individual concerned.
- **Public records:** Information such as bankruptcies or lawsuits.
- **Personal statement:** A limited statement where a consumer can explain his or her position in any dispute with a lender.

[1] Federal law prohibits an employer or prospective employer from checking credit records without written permission from the individual involved.

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Free Annual Credit Report

Under federal law, a consumer is entitled to one free credit report every 12 months, from each of the three major credit bureaus: Equifax, Experian, and TransUnion. Under Consumer Financial Protection Bureau (CFPB) rules, these credit bureaus must provide a central access point[1], where a consumer may request a copy of his or her credit report, including:

- **A website:** www.annualcreditreport.com.
- **A toll-free telephone number:** (877) 322-8228.
- **A postal mailing address:** Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281.

Incorrect Negative Information - Correcting Errors

If a review of a credit report reveals incorrect or incomplete information, a consumer should contact the credit bureau in writing, comprehensively detailing the information deemed incorrect. Under the provisions of the Fair Credit-reporting Act, the credit bureau is required to investigate disputed items, usually within 30 days after receiving a written request.

As a part of the investigation, the credit bureau will contact the lender or other information provider. The law also requires the information provider to investigate the claim and report the results to the credit bureau. When the investigation is complete, the credit bureau must give consumers written reports of the results.

If the disputed data is found to be incorrect, resulting in a change in the credit report, the credit bureau will provide a free copy of the corrected report to the consumer. The information provider is also required to correct its own records and provide the corrected information to all national credit bureaus.

[1] Specialized bureaus (agencies that specialize in areas such as insurance claims, medical records, and tenant or employment histories) are required to maintain only a toll-free telephone number. A consumer may request one free report from these bureaus every 12 months.

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The investigation of a disputed item may not result in a change in the credit report. A consumer can ask the credit bureau to include in his or her file a statement concerning the disputed information.

Correct Negative Information

If negative information in your credit report is correct, generally only the passage of time will remove it from the report. Many items, such as charged-off or collected accounts, delinquencies, and child support judgments, remain in the report for seven years. Other types of information can be retained in the report for longer periods, including:

- **Criminal convictions:** These may be reported without any time limit.
- **Bankruptcy:** Under Chapters 7, 11, or 12, bankruptcies can be reported for up to 10 years. Under Chapter 13, they remain in the record for seven years.
- **Job application:** Information reported in conjunction with an application for a position with an annual salary of $75,000 or more may be reported with no time limit.
- **Life insurance:** Information reported in conjunction with an application for credit or life insurance in excess of $150,000 may be reported with no time limit.
- **Lawsuit or unpaid judgment:** These can remain on the report for seven years, or until the statute of limitations expires.
- **Tax liens:** Unpaid liens for federal, state and local taxes can remain in the record indefinitely, while paid liens remain seven years.

Other Useful Resources

- **Consumer Financial Protection Bureau:** http://www.consumerfinance.gov/
- **Federal Trade Commission:** https://www.ftc.gov/

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Up to Your Neck in Debt?

Are you afraid to open your bills? Do you juggle bills, paying Paul one month and Peter the next? Do you make only the required minimum payment? Do you have to pay for basic necessities like food, rent, or gasoline on credit because you're out of cash?

If some or all of these apply to you, it's a good bet you've taken on too much debt.

Initial Steps

Many of us have to deal with a financial crisis at some point in our lives. Whatever the cause, there are ways to overcome these financial problems. Often the first step is to recognize that there is a problem. Then you can begin to take action to solve it.

- **Create a budget:** One key step is to create a realistic budget, a cold, hard look at both your income and your necessary living expenses. Are there ways to increase income, as well as reducing expenses?
- **Talk with your creditors:** Contacting your creditors and explaining why you're having trouble paying your bills on time may lead to a reduced payment plan. Setting up an automatic payment plan from your checking or savings account can help establish how serious you are about paying your bills.
- **Check for mistakes:** Your bills or credit report could contain errors that, once corrected, could provide some partial relief.

Lower the Cost of Debt

Lowering the cost of debt is another way to improve the situation:

Method	Description	Comments
Refinance High-Cost Loans	Lower interest rates may allow you to refinance an existing loan and lower your payment.	Mortgages: Generally, the interest saved must be greater than the cost of acquiring the new loan. Credit cards: You may be able to move balances from one card to another, to take advantage of introductory rates.

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Method	Description	Comments
Consolidate Loans	Taking a number of high interest rate debts (often credit card debt) and replacing them with a single loan, often secured by the borrower's home or auto.	If payments are not made on the new loan, the lender often can seize the asset securing the loan.
Reposition Assets	Using existing assets such as cash, jewelry, or securities to pay down or pay off debt. Loans with the highest interest rates should be paid off first.	There may be negative tax implications if an asset with long-term appreciation is sold. Be sure you keep adequate liquid reserves to cover any future emergency.

Outside Help

Many credit counseling agencies are available to help consumers who find themselves in financial trouble. Not all of these agencies work in a consumer's best interest. A reputable credit counseling agency has counselors trained in budgeting, credit, and debt management. A good counselor works closely with you to develop a personalized plan to resolve your individual debt problems.

- **Debt management plan:** A debt management plan, or DMP, may be recommended by a credit counselor. In a DMP, you make monthly payments to the credit counseling agency, which then uses your money to pay your unsecured debts in accordance with an agreement between you and your creditors. DMPs are not for everyone and may have restrictions which are unacceptable to some consumers.
- **Debt negotiation:** For a fee, debt negotiation firms offer to "negotiate" settling a debt with a creditor, often for 10% to 50% of the amount owed. These programs can be highly risky and can have a negative, long-term impact on your credit rating. The IRS may consider any debt forgiven as taxable income.
- **Credit "repair" firms:** Companies or agencies that offer or promise to "repair" your credit record should be regarded as scams. The passage of time and a regular history of repaying your debts are the only way to truly "fix" your credit report.

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A Last Resort – Personal Bankruptcy

If your debts are truly overwhelming, personal bankruptcy is a drastic option of last resort. Bankruptcy is a court-supervised process in which a debtor either has his debts eliminated (Chapter 7) or a plan is arranged which allows debt repayment under the supervision of the bankruptcy court (Chapter 13). Certain debts, such as most taxes, child support, and alimony, cannot be "discharged" through bankruptcy. Federal law requires a debtor to undergo credit counseling before filing bankruptcy and to complete debtor education before bankruptcy can be finalized. Competent legal advice is highly recommended.

- **Chapter 7:** Also known as "liquidation", Chapter 7 effectively erases your unsecured debts. With the exception of certain "exempt" property,[1] other assets that you own, such as your home, jewelry, or artwork, may be sold and the proceeds used to pay your debts. Not everyone qualifies for Chapter 7 bankruptcy; if you have a regular income that exceeds certain limits, you may be required to file Chapter 13. A Chapter 7 bankruptcy remains on your credit record for 10 years.
- **Chapter 13:** Also known as "wage earner" bankruptcy, Chapter 13 allows you to propose a plan to repay your debts over a three to five year period. To qualify for Chapter 13, you need a steady source of income and your debts must not exceed certain dollar limits. A Chapter 13 bankruptcy remains on your credit record for 7 years.
- **Online resources:** See the website of the Department of Justice, U.S. Trustee, at https://www.justice.gov/ust.

[1] The amount and type of exempt property can vary with state law.

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Managing Your Debt

While earlier generations may have followed a "cash only" spending philosophy, most Americans today cannot imagine living without at least some debt. Relatively few of us are able to pay cash for a home or car. The ability to borrow money, when it's needed and on favorable terms, is a privilege earned by carefully managing your debt obligations.

Why Borrow Money?

Many advisors regard borrowing money as a two-edged sword. It can, for example, be used to finance long-term goals such as a home, a business, or an education. Over time, these "investments" tend to increase in value and return far more than the cost to purchase them. Used to excess, or to constantly pay for short-term consumer items, such as clothing, vacations, or a night on the town, debt can become an overwhelming burden.

Managing Your Credit Record

Most lending decisions are made on the basis of your credit record, also known as your credit report. When lenders size you up to determine how much credit, if any, to grant you, they count on the three Cs:

- **Character:** How responsibly will you handle your credit obligations? Lenders will look at how well (or how poorly) you have repaid previous debts.
- **Capacity:** What is your financial ability to assume a certain amount of debt? Do you have enough money coming in the door each month to pay all of your bills?
- **Capital:** What financial assets are at your disposal to pay off debts? If you don't repay the debt as promised, do you have other financial assets that could be used by the lender to pay off the debt?

How well you manage each of these issues is reflected in your credit report. Because your credit report is constantly changing, you should review it at least once a year to check for errors, credit card fraud or identity theft.

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What Are My Choices?

Today's consumer has many methods of borrowing money. You could, for example, use your credit card to finance a college education. However, a better choice might be a government-subsidized student loan which typically carries a lower interest rate and defers payments until after the student has finished school. Similarly, you could use part of your home equity line of credit to pay for a car, but do you really want to be making car payments for the next 10 or 20 years?

Whether you do the homework yourself, or seek the help of an advisor, understanding the loan options available, and then appropriately matching the type of loan to the need, is a key part of effective debt management.

Managing the Cost of Your Debt

Interest rates constantly move up and down. Thus, the loan that you took out several years ago at what was then a great rate may not be such a good deal today. Lower interest rates may allow you to refinance an existing loan and lower your monthly payment. Or, if you keep the same monthly payments, a lower interest rate may allow you to pay off the loan sooner.

- **Mortgages and other consumer loans:** As a general rule, the interest saved must be greater than the cost (pre-payment penalties and other closing expenses) of acquiring the new loan before it makes sense to re-finance.
- **Credit cards:** The competition between credit card issuers can be intense. You can sometimes "surf" your credit card balance from one issuer to another to take advantage of issuers' low introductory rates. If you do move your balance from one card to another, be sure that you make at least the minimum payment when due; otherwise, the interest rate can permanently jump from the low single digits to the high 20s.

Seek Professional Guidance

The advice and guidance of a professional financial advisor can be useful in helping sort out the various options for borrowing money. In addition, a qualified advisor can help you understand the impact of any borrowing upon your personal financial and income tax situation.

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Other Resources

The federal government makes a number of resources available to the public:

- **Consumer Financial Protection Bureau:** On the internet at https://www.consumerfinance.gov/.
- The **Federal Trade Commission** has a number of free publications available. On the internet, go to https://www.consumer.ftc.gov/topics/credit-and-loans.
- The **Federal Consumer Information Center**, at https://publications.usa.gov/, has a number of free and low-cost publications on a number of topics on interest to consumers.

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The Personal Budget

The basic purpose of a personal budget is to plan how an individual's money will be spent. Given limited financial resources, a budget is a method of managing personal cash flow, to meet current needs and save for the future.

Reasons to Prepare a Personal Budget

- **A planning tool:** Correctly used, a personal budget can ensure that income and expenditures match, both in amount and timing. It can both spotlight potential cash-flow problems, and identify opportunities to make better use of current income.

- **A yardstick to measure progress:** By comparing the planned budget against actual results, an individual can see if progress is being made toward meeting specific goals. This measuring process will often highlight areas where changes should be made.

Preparing a Personal Budget

- **Past income and expenditures:** This initial step entails recording information on past cash flow, both income and spending. Ideally, a year's worth of data should be gathered, to even out the effect of seasonal variations. Paycheck stubs, check registers, cancelled checks, copies of paid bills and recent income tax returns are excellent sources of this information. An individual may also want to keep a daily spending diary for a short period of time.

- **Set goals:** Clear goals should be set, with both specific dollar amounts and a realistic time frame for accomplishing each goal. A goal can be as simple and immediate as making ends meet each month, or as complex and long term as planning for retirement.

- **Maintain records:** Perhaps the most difficult part of the budgeting process is consistently keeping adequate monthly records of income and expenditures.

- **Periodic review:** A periodic review, comparing the planned budget with actual results, provides a means of measuring progress toward an individual's goals. The review will usually indicate if changes should be made, either in income, expenditures or both.

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National Spending Patterns

How does your spending compare with these broad national budget averages?[1]

	National Spending
Food	12.9%
Clothing and Services	3.1%
Housing	33.1%
Personal	23.5%
Medical	8.2%
Transportation	15.9%
Other	3.3%
Totals	100%

[1] Source: Bureau of Labor Statistics, Consumer Expenditures 2017, September 11, 2018.

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The Personal Budget Worksheet

Name: ____

Period covered - From: ________________________ To: ______________________

Item	Historical	Current Budget	Current Actual	Difference
Debt, savings and investment				
Credit and charge cards	$___________	$___________	$___________	$___________
Other installment loans	$___________	$___________	$___________	$___________
Education fund	$___________	$___________	$___________	$___________
Retirement	$___________	$___________	$___________	$___________
Other savings goals	$___________	$___________	$___________	$___________
Other	$___________	$___________	$___________	$___________
Total debt, savings, etc.:	**$___________**	**$___________**	**$___________**	**$___________**
Food				
Home consumption	$___________	$___________	$___________	$___________
Outside the home	$___________	$___________	$___________	$___________
Total food:	**$___________**	**$___________**	**$___________**	**$___________**
Clothing				
Clothing and shoes	$___________	$___________	$___________	$___________
Cleaning, laundry	$___________	$___________	$___________	$___________
Jewelry, watches, etc.	$___________	$___________	$___________	$___________
Total clothing:	**$___________**	**$___________**	**$___________**	**$___________**
Housing				
Rent or mortgage	$___________	$___________	$___________	$___________
Real estate taxes	$___________	$___________	$___________	$___________
Insurance	$___________	$___________	$___________	$___________
Furniture and furnishings	$___________	$___________	$___________	$___________
Appliances	$___________	$___________	$___________	$___________
Cleaning, repairs and maint.	$___________	$___________	$___________	$___________
Electricity, gas and heating	$___________	$___________	$___________	$___________
Water and sewer	$___________	$___________	$___________	$___________
Telephone, cable	$___________	$___________	$___________	$___________
Other housing	$___________	$___________	$___________	$___________
Total housing:	**$___________**	**$___________**	**$___________**	**$___________**
Totals for this page:	**$__________**	**$__________**	**$__________**	**$__________**

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The Personal Budget Worksheet

Name: ____

Period covered - From: ________________________ To: ______________________

Item	Historical	Current Budget	Current Actual	Difference
Personal and Legal				
Personal care and toiletries	$____________	$____________	$____________	$____________
Child care	$____________	$____________	$____________	$____________
Legal and accounting	$____________	$____________	$____________	$____________
Life and disability insurance	$____________	$____________	$____________	$____________
Other personal and legal	$____________	$____________	$____________	$____________
Total personal and legal:	**$__________**	**$__________**	**$__________**	**$__________**
Medical				
Medicines	$____________	$____________	$____________	$____________
Doctors, dentists and hospitals	$____________	$____________	$____________	$____________
Health insurance	$____________	$____________	$____________	$____________
Other medical	$____________	$____________	$____________	$____________
Total medical:	**$__________**	**$__________**	**$__________**	**$__________**
Transportation				
Auto payments	$____________	$____________	$____________	$____________
Repairs and maintenance	$____________	$____________	$____________	$____________
Insurance	$____________	$____________	$____________	$____________
Gas, oil and tires	$____________	$____________	$____________	$____________
Public transportation	$____________	$____________	$____________	$____________
Other transportation	$____________	$____________	$____________	$____________
Total transportation:	**$__________**	**$__________**	**$__________**	**$__________**
Miscellaneous				
Books, magazines and newspapers	$____________	$____________	$____________	$____________
Vacations	$____________	$____________	$____________	$____________
Entertainment and clubs	$____________	$____________	$____________	$____________
Charitable	$____________	$____________	$____________	$____________
Education	$____________	$____________	$____________	$____________
Other miscellaneous	$____________	$____________	$____________	$____________
Total miscellaneous:	**$__________**	**$__________**	**$__________**	**$__________**
Totals for this page:	**$__________**	**$__________**	**$__________**	**$__________**
Totals from previous page:	**$__________**	**$__________**	**$__________**	**$__________**
Grand totals:	**$__________**	**$__________**	**$__________**	**$__________**

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