

## IEHA Program Lesson Submission

|  |   |
|--|---|
| <b>Author(s) Names and Email(s):</b>   | Lori Bouslog<br><a href="mailto:lbouslog@purdue.edu">lbouslog@purdue.edu</a>  |
| <b>County Where Author(s) Work:</b>  | Vermillion  |
| <b>Area Where Author(s) Work:</b>  | Area V  |
| <b>Phone Number of Author(s):</b>  | 765-492-5332  |
| <b>Month/Year Materials Created:</b>   | May, 2021   |
| <b>Topic Title:</b>  | "How Financially Prepared Are You?"   |
| <b>Topic Description:</b><br><small>(Information should be researched, educational, approved for use (if you are not the author, seek approval from materials author), and presented in a format that would allow an individual to read, study, and teach to other peers. <b>All copyright issues should be resolved before submission.</b>)</small> | <p>Who handles the finances for your household? If you are the money manager of your household, would your partner be able to manage the budget and bills without your guidance? If you don't usually handle the finances, would you know where to begin? Although it is common for a household to have a system for managing the finances, there is the possibility that the responsibility may unexpectedly shift.</p> <p>The past several months has quickly changed the financial responsibilities for many households. This lesson will help you prepare for unexpected financial responsibilities, and consider what plans should be in place when there is a change in who manages the household finances.</p> |
| <b>Short Goal/Objective Statement for Lesson:</b>  | This lesson will help you prepare for unexpected financial responsibilities, and consider what plans should be in place when there is a change in who manages the household finances.   |

*It is the policy of the Purdue University Cooperative Extension Service that all persons have equal opportunity and access to its educational programs, services, activities, and facilities without regard to race, religion, color, sex, age, national origin or ancestry, marital status, parental status, sexual orientation, disability or status as a veteran. Purdue University is an Affirmative Action institution. This material may be available in alternative formats.*

## How Financially Prepared Are You?

### **Lesson Description:**

Who handles the finances for your household? If you are the money manager of your household, would your partner be able to manage the budget and bills without your guidance? If you don't usually handle the finances, would you know where to begin? Although it is common for a household to have a system for managing the finances, there is the possibility that the responsibility may unexpectedly shift.

The past several months has quickly changed the financial responsibilities for many households.

### **Objective:**

This lesson will help you prepare for unexpected financial responsibilities, and consider what plans should be in place when there is a change in who manages the household finances.

### **Activity:**

Use the six questions included in the "Share financial information with your spouse now to avoid problems later" document as a tool to introduce this topic.

### **Resources:**

The Consumer Financial Protection Bureau and National Institute on Aging have developed resources to help individuals prepare for changes in financial responsibilities within families. Select from the resources below those which best suit your club members' needs to include in your discussion:

Planning for diminished capacity and illness

[https://files.consumerfinance.gov/f/201505\\_cfpb\\_consumer-advisory-and-investor-bulletin-planning-for-diminished-capacity-and-illness.pdf](https://files.consumerfinance.gov/f/201505_cfpb_consumer-advisory-and-investor-bulletin-planning-for-diminished-capacity-and-illness.pdf)

Share financial information with your spouse now to avoid problems later

[https://files.consumerfinance.gov/f/documents/bcfp\\_consumer-advisory\\_share-financial-information-with-spouse-avoid-problems.pdf](https://files.consumerfinance.gov/f/documents/bcfp_consumer-advisory_share-financial-information-with-spouse-avoid-problems.pdf)

Virtual Valuables? Consider your digital footprint as you prepare for the future

[https://files.consumerfinance.gov/f/documents/cfpb\\_digital-assets-printer-friendly.pdf](https://files.consumerfinance.gov/f/documents/cfpb_digital-assets-printer-friendly.pdf)

Considering a financial caregiver? Know your options

[https://files.consumerfinance.gov/f/documents/cfpb\\_considering-a-financial-caregiver-know-your-options\\_guide\\_2021-05.pdf](https://files.consumerfinance.gov/f/documents/cfpb_considering-a-financial-caregiver-know-your-options_guide_2021-05.pdf)

National Institute on Aging Age Page: Getting Your Affairs in Order

<https://www.nia.nih.gov/sites/default/files/2020-09/getting-your-affairs-in-order%20%28PM%29.pdf>

Lori Bouslog Extension Educator  
Health and Human Sciences  
Purdue Extension Vermillion County 703 West Park Street, Suite #1  
Cayuga, IN 47928  
765-492-5332  
[lbouslog@purdue.edu](mailto:lbouslog@purdue.edu)

May 2021