



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

NEWS RELEASE

For Immediate Release—May 5, 2009

Press Contact: Jeb Spaulding (802) 828-1452 or Lisa Helme (802) 828-3706

Program Answers Vermonters' Questions on Personal Finance

MONTPELIER, Vt.--Sometimes it's knowing what you don't know that makes the difference.

You may routinely use a credit card, but not be aware that buried in the fine print of your card agreement is an expensive provision called "universal default." You may know that when refinancing your home the lender will examine your credit report, but not know how that report differs from your credit score. If you've been hard hit by today's economy and are worried you will lose your home, you may know that bankruptcy will erase debt, but not know how you could still legally keep your property.

The State Treasurer's Office wants to promote a better understanding of such financial topics and has just released a television program and DVD aimed at broadening Vermonters' knowledge of personal finance. "Managing Your Money in a Challenging Economy" is a 30-minute program that covers some of the top questions Vermonters have regarding managing their household budgets in this time of economic change. The program will air on most local public access channels in the state throughout the week of May 10. A DVD of the program also has been sent to public libraries in Vermont to add to their lending collection.

"We already live in a financially complex world," said State Treasurer Jeb Spaulding. "Further complicating matters is our current economic downturn. Spending, saving and investment practices that served Vermonters well in a growing economy may not be working as well when a family suddenly experiences a big drop in income. The guests on the program cover topics that affect a growing number of Vermonters."

Four key segments in the program cover personal credit, budgeting, housing, and personal bankruptcy. Short feature segments examine identity theft, consumer rights, saving for retirement, and qualifying for a home loan. At the close of the program, viewers are directed to online resources that provide more in-depth information on these topics.

"The pressures of today's economy can make what were once small spending choices into larger financial decisions," explained Lisa Helme, the financial literacy director for the Treasurer's Office. "For example, a family may have previously eaten out on busy work days without thinking about the cost. However, with concerns mounting regarding loss of income, a family may find that the money which was once spent so casually now must be carefully put away for emergencies."

An online resource list is available as a supplement to the television program. The list directs Vermonters to organizations and resources described in the show. The resource list

and video clips from the program may both be viewed by going online to www.MoneyEd.Vermont.gov. The video clips also may be watched on "You Tube" by going to www.YouTube.com/user/VTTreasurer.