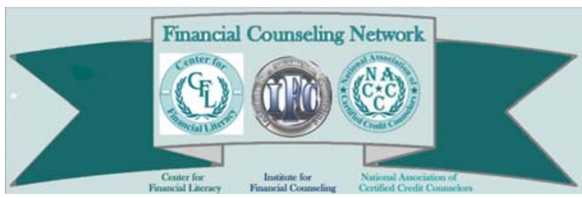
The National Association of Certified Credit Counselors (NACCC) is a nonprofit professional organization that oversees the education needs, procedures, and outcomes of its members. Our mission is to enhance the knowledge, skills, and abilities necessary to help clients increase financial literacy, address negative money behaviors, and implement sound financial management.

Holistic Curriculum

Our Credit Counselor Certification Program covers essential counseling techniques, financial problem solving, consumer credit, consumer protection legislation, and the sources and solutions of delinquent debt. Our curriculum emphasizes not only the financial side of debt-related issues but also the emotional/cognitive side.



The Financial Counseling Network

NACCC partners with the Institute for Financial Counseling (IFC) and the Center for Financial Literacy (CFL) to provide educational programs that are based on data-driven qualitative and quantitative needs analysis of the credit and financial counseling industries. All three organizations operate within the Financial Counseling Network which provides a unified financial counseling structure.

Fair and Valid Testing

The certification exam is written in accordance with The Standards for Educational and Psychological Testing developed by The American Educational Research Association, The National Council on Measurement in Education, and The American Psychological Association. All exams are monitored by testing and measurement experts (such as industrial/organizational psychologists) to ensure content validity, reliability, and non-discriminatory items for protected classes. Exams are administered through proctoring services offered at universities and community colleges nationwide.

The Importance of Continuing Education

Counselors who pass the exam are awarded a two-year renewable certificate. Within those two years, counselors are required to complete 16 hours of continuing education to be recertified. Given the changes in consumer legislation and lending policies, NACCC believes that it is essential for certified counselors to continually increase their knowledge and skills through approved continuing education programs.

Recognition
NACCC is recognized by governing bodies requiring certification. This includes: approval by the state of Delaware and Utah under the Uniform Debt Management Services Act; approval in Montana; recognized by CALIFORNIA TEXAS, MARYLAND, VIRGINIA, AND THE DEPARTMENT OF JUSTICE EXECUTIVE OFFICE OF THE UNITED STATES TRUSTEES. Creditors who require counselor certification as well as the credit counseling industry recognize our status as an objective third-party credentialing organization.

Approved Programs
The Institute for Financial Counseling is an approved continuing education provider now offering over ten different continuing education programs, including self-instruction through online courses, and full-day seminars. Curriculum is recognized and approved by the Certified Financial Planner (CFP; #3005), The State of South Carolina (#0618100) and NeighborWorks® America. In addition, our curriculum is taught at universities for college credit i.e. Western Wisconsin College.

Three Designations
NACCC awards three different designations – Certified Credit Counselor and Certified Financial Health Counselor – in order to accommodate diverse professionals outside of the credit counseling community. These include licensed counselors, accountants, mortgage brokers, and faith-based community-based financial counselors, and debt settlement consultants.

Code of Ethics
In addition to maintaining certification, all certified credit counselors and financial health counselors must adhere to the Association's Code of Ethics and sign a statement that they understand and agree to its provisions.

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Board of Directors
National Association of Certified Credit Counselors

Education Standards for the Credit Counseling Industry

1. All employees engaged in direct communication with consumers regarding personal financial management (conducting assessments, budget analysis, problem solving, consumer protection advice, etc.) must carry the designation of Certified Credit Counselor.

2. The designation of Certified Credit Counselor and Certified Financial Health Counselor are earned through a nationally recognized and qualified independent educational organization.

3. Curriculum content is research-based and addresses the specific education needs of credit counselors.

4. The certification exam is written in accordance with The Standards for Educational and Psychological Testing developed by The American Educational Research Association, The National Council on Measurement in Education, and the American Psychological Association. These standards recommend tests demonstrate content validity, reliability, and non-discriminatory items for protected classes. Validity is the most fundamental consideration in developing and evaluating tests.

5. Testing for certification is administered by qualified, independent proctors.

6. Certificates are valid for a period of two years. Counselors must demonstrate that they have successfully completed a total of 16 continuing education units (CEUs) in order to receive renewal certificates. This ensures that counselors are current with important developments relating to lending and collections policies, consumer protection legislation, and issues surrounding credit and spending.

7. All continuing education must be approval by the Board of Directors.

Guidelines for Continuing Education

The National Association of Certified Credit Counselors (NACCC) firmly believes that in order to effectively counsel and serve clients, it is necessary to continually increase, update, and maintain professional skills and knowledge through on-going continuing education opportunities.

Our *Educational Standards for the Credit Counseling Industry* requires that educational programs be approved through our organization. Please refer to the following guidelines when submitting material for our review.

1. **Definition of CEU:** Each unit of continuing education consists of 1 hour of independent study or class participation. A program of study worth 4 CEUs should take 4 hours to complete.

2. **Determining hours:** CEUs for personally attended seminars or classes equal their duration e.g., an 8-hour seminar is worth 8 CEUs.

3. **Acceptable topics:** All subjects related to personal financial management and issues surrounding credit and debt are acceptable. Eligibility is not restricted to strictly technical issues, but also includes how counselors deliver their services. This would include communication skills, counseling skills, the business use of computers, as well as topics concerning professional ethics. Ask: "Does this subject assist me in serving my clients?" If the answer to the question is "Yes", then the topic would be included. [Refer to attached Personal Debt Chart]

4. **Program formats:** CEUs can be earned through seminar attendance, class participation, or through self-study. Self-study materials can take the form of books, films, audiotapes, CDs, and online learning.

5. **Submission requirements**. Include a description of the program. Indicate whether an instructor will facilitate the program or if it is a self-study program. Include a statement of the program's educational objective, number of CEU hours, and method of assessment.

6. **Time frame**. Upon receipt of a CEU for approval, NACCC will either make recommendations or grant approval for CEU credits within 12 days.

The effects of debt often resemble its causes

Causes of Debt

Financial Setbacks
- Loss of income
- Medical emergency
- Marital break-up

Lack of Financial Literacy
- No spending plan
- Abuse of credit

Negative Money Relationship
- Impulsive buying
- Emotion-driven

Current Lending Culture
- Aggressive credit offers

Personal Debt

Effects of Debt

- Fear
- Stress
- Health Problems
- Decreased productivity

- Inter-family conflicts
- Marital problems
- Divorce
- Social isolation

- Low self-esteem
- Anger
- Lack of motivation
- Depression

- Unrealized goals
- Vulnerability to scams

The National Association of Certified Credit Counselors advocates continuing education that addresses the preventable actions that lead to debt as well as ways to alleviate the far-reaching effects of debt.

Code of Ethics
Preamble

The code of ethics developed specifically for the financial counseling industry is based on the professional ethics and standards of counseling. It seeks to promote and maintain the idea that the client/counselor relationship is founded on trust, respect, and acceptance. We invite credit counselors to discuss ethics and to suggest additional guidelines as situations and conditions present themselves. Any code of ethics in no way supersedes the policies of an organization. Rather, they stand as a framework for the basis of true professionalism.

Section I: The Client/Counselor Relationship

A. Client Welfare
   1. Prime directive. The primary directive of credit counselors is to assist clients in the successful management of their debt and developing opportunity.
   2. Respect. Counselors respect clients and attend to all issues relating to personal finance.
   3. Fostering independence. Counselors encourage client growth and development; counselors avoid promoting a client/counselor relationship of dependency.

B. Respect for Diversity
   1. Non-discrimination. Counselors do not engage in or promote in any way discrimination based on age, color, culture, disability, ethnic group, gender, race, religion, sexual orientation, marital status, or socio-economic stature.
   2. Value differences. Counselors actively accept and attempt to understand the diverse cultures represented by clients.
   3. Identity impact. Counselors actively seek to understand and take into account their own cultural/ethnic/racial identity and how it may influence their values and beliefs related to the counseling process.

C. Rights of the Client
   1. Full disclosure. Counselors inform clients truthfully and accurately concerning the goals, procedures, and expected outcomes of the counseling process. Likewise, the client is privy to billing procedures and documentation regarding the client.
   2. Freedom of choice. Counselors understand that clients enter the counseling process through their own informed decision. They are in no way coerced by counselors or third parties to enter into the counseling process.

D. Dual Relationship.

1. Whenever possible, counselors avoid dual relationships with clients that may compromise professional judgment. Examples of such relationships include, but are not limited to, familial, social, financial, business, or close personal relationships with clients. Whenever a dual relationship cannot be avoided, counselors take the necessary precautions to ensure that judgment is not impaired and no exploitation occurs. Such precautions include, but are not limited to, informed consent, consultation, supervision, and documentation.

E. Client Neglect.

1. Abandonment prohibited. Counselors do not abandon or neglect clients in counseling
2. Inability to assist client. If a client does not qualify for credit counseling or the counselor is unable to assist the client, the counselor provides information, referrals, resources, and suggests appropriate alternatives.

Section II: Confidentiality

A. Right to Privacy

1. Respect for privacy. Counselors avoid illegal and unwarranted disclosures of confidential information. Counselors respect their clients' rights to privacy.
2. Exception. Confidentiality does not apply when disclosure is necessary to prevent clear and imminent danger to the client or others or when legal requirements necessitate that confidential information be disclosed. Exceptions are determined through consultation with other counselors or professionals. Examples of exceptions include, but are not limited to, threats of suicide, threats to inflict bodily harm or property damage, and revelation of contagious, fatal diseases.

B. Records

1. Maintenance of records. Counselors keep and maintain client records as required by the counseling organization.
2. Confidentiality of records. In the creation, maintenance, transfer, or destruction of client records, counselors understand that a client's right to privacy extends to client/counselor documentation.
3. Client access. Clients have the right to request records relating to their debt management agreement.

Section III: Professional Responsibility

A. Knowledge of Ethics

Counselors are responsible for reading, understanding, and following the Code of Ethics.

B. Competency

Counselors understand and are aware of their limitations concerning knowledge and competency based on education, training, and credentials. Counselors refer clients to other counselors or supervisors when uncertainties arise or knowledge is insufficient to answer to client circumstances. Counselors do not improvise or infer information.

C. Review Effectiveness

Counselors consistently evaluate the performance and outcome gains of their counseling. When necessary, counselors seek to improve their performance through continuing education, peer evaluation, and supervision.

D. Continuing Education

Counselors understand the importance of continuing education in a dynamic field that is affected by new developments in counseling, consumer rights, the economy, current legislation, and current lending trends.

Section IV: Employer Relations

A. Reporting Problems

It is of universal interest that conditions or behaviors that may be disruptive, damaging, or illegal are brought to the attention of a supervisor.

B. Professionalism

It is of universal interest that counselors display and maintain high standards of professional conduct.

C. Employee Policies

Accepting employment with an organization infers that counselors are in agreement with the organization's policies and objectives.

National Association of Certified Credit Counselors

Credit Counselor Certification Program Outline

Core Curriculum: Keys to Success

I. Module One: Defining the Role of the Financial Counselor

A. Unit One: The Components of Financial Well-Being
   1. Self-Assessment: Financial Well-Being Checklist
   2. Objective and subjective measures of financial well-being
   3. Self-Assessment: Money and You

B. Unit Two: Establishing the Client/Counselor Relationship
   1. Five stages of counseling
   2. Process and outcome goals
      a. The Human/Business Model
      b. Interactive scenario
      c. Exercise: Best and Worst Interactions
   3. Five types of communication
   4. Common barriers to communication
   5. Ten ways to improve communication

C. Unit Three: Rapport Building
   1. Essential components
      a. empathy
      b. genuineness
      c. positive regard
   2. Developing empathy
      a. understand the effects of counseling on clients
      b. increase awareness and sensitivity of client cultural differences
   3. Conveying genuineness
      a. self-disclosure
      b. immediacy
   4. Showing positive regard
      a. enhancing statements
      b. non-verbal behaviors

D. Unit Four: Active Listening
   1. The components of active listening
      a. what you do
      b. what you say
      c. what you observe
   2. Reflective and non-reflective listening
      a. exercise in creating reflective statements
      b. four specific techniques for reflective listening
      c. examples of non-reflective listening
   3. Verbal statements and verbal behavior
      a. exercise in identifying client emotions
      b. Listening Skills Self-Assessment

E. Unit Five: Asking the Right Questions
   1. Habits of good interviewers
   2. Open-ended Questions
      a. reasons for asking open-ended questions
      b. examples of open-ended questions
      c. exercise for creating open-ended questions
   3. Closed-ended questions
      a. reasons for asking closed-ended questions
      b. exercise for creating closed-ended questions

F. Key Words from Module One

II. Module Two: Taking Control of Finances

A. Unit One: The Problem-Solving Process
   1. The Problem-Management/Opportunity-Development Model
      a. client-centered
      b. open-systems
      c. specifically compliments financial problem solving
   2. Problem Solving: A Natural Process
      a. steps from awareness of problem to commitment to solution
      b. exercise for identifying client problem-solving processes
   3. Problem solving through counseling
      a. where the client is now
      b. where the client wants to go
      c. getting there

B. Unit Two: Where the Client is Now
   1. Calculating net worth
      a. what do you own?
      b. what do you owe?
      c. equity sheet
   2. Tracking income and expenses
      a. reflective questions about budgeting
      b. monthly budget worksheet
      c. the importance of keeping a spending record
      d. customizing expense categories
   3. Analyzing the budget
      a. budget scenario
      b. using a spending percentage guideline
      c. reflective questions regarding budget scenario
   4. Debt-to-income ratio
      a. how to calculate
      b. different types used for different purposes
   5. Spending Personality Assessment
      a. identifying your personality
      b. ways to overcome destructive behaviors
   6. Money relationships
      a. “money talk” reflective assessment
      b. three A’s of money relationships

C. Unit Three: Where the Client Wants to Go
   1. Life-cycle planning
      a. career planning
      b. savings planning
      c. retirement planning
      d. debt planning
      e. insurance planning
      f. investment planning
      g. estate planning
   2. Long term financial goals
      a. paying for an education
      b. buying a home
      c. saving for retirement
   3. Goal setting
      a. components of viable goals
      b. keys to attaining goals

4. Needs versus wants
    a. Maslow's Hierarchy of Needs
    b. exercise: does spending reflect values
5. Making decisions
    a. information gathering
    b. processing information
    c. choice and execution

D. Unit Four: How the Client will Get There
1. Bandura's Self-Efficacy
    a. outcome expectations
    b. self-efficacy expectations
2. Rotter's Locus of Control
    a. internal locus of control
    b. external locus of control
    c. Self-Assessment: Rotter's Locus of Control Scale
3. Overcoming self-defeating behaviors
4. Becoming solution-focused
    a. reframing
    b. specific solution-focused techniques
5. Creating a spending plan
    a. primary benefits
    b. monthly spending plan worksheet
6. Economizing
    a. substituting
    b. conserving
    c. cooperating
    d. utilizing community resources
    e. exercise in cutting costs

E. Key Words from Module Two

III. Module Three: Demystifying Consumer Credit

A. Unit One: Credit Basics
1. How credit works
    a. the system of lending and borrowing
    b. rules and risks
2. Key players
    a. consumers
    b. merchants
    c. lenders
    d. federal government

3. Types of credit
    a. secured
    b. unsecured
    c. installment
    d. non-installment
4. Types of credit cards
    a. bank cards
    b. travel and entertainment cards
    c. merchant cards
    d. secured credit cards
5. Finance charges
    a. APR
    b. balance calculation methods
6. “Hidden fees”
    a. transaction fees
    b. late fees
    c. over-the-limit fees
    d. pay-off fees
    e. annual fees
    f. charges for cash advances
7. Grace periods
    a. typical grace period
    b. full grace period
    c. no grace period
8. Current credit card trends
    a. universal default
    b. increased minimum payments
    c. shrinking grace periods
9. Truth in Lending Act
10. Preventing credit card debt

B. Unit Two: Choosing Credit Wisely
1. Qualifying for credit – “ASAP”
    a. ability
    b. stability
    c. assets
    d. performance
2. Shopping for a credit card
    a. credit card features to look for
    b. credit card features to avoid
    c. resources for online shopping
3. Exercise for comparing credit card offers
4. The Equal Credit Opportunity Act
5. The true cost of credit

C. Unit Three: Using Credit Wisely
   1. Exercise: Reading the Billing Statement
   2. Wise credit management
      a. communicating with creditors
      b. resolving billing problems
      c. typical billing errors
      d. sample letter for correcting billing errors
   3. How to cancel a credit card
      a. steps for canceling card
      b. typical reasons
   4. Identity theft
      a. current outlook
      b. ways to prevent ID theft

D. Unit Four: Understanding Credit Reports
   1. Getting a credit report
      a. Fair Credit reporting Act
      b. Fair and Accurate Credit Transactions Act
      c. Sample request letters
   2. Reading a credit report
      a. different formats at three credit bureaus
      b. different types of information recorded
      c. hard and soft inquiries
   3. Resolving credit report errors
      a. common credit reporting errors
      b. process for disputing errors
      c. sample letter for disputing errors
   4. Obligations of credit bureaus
   5. rights under the Fair Credit Reporting Act

E. Unit Five: Credit Scoring
    1. How credit scoring works
        a. FICO scores
        b. other types of scoring
    2. What a FICO score considers
        a. payment history
        b. amounts owed
        c. length of credit history
        d. new credit
        e. types of credit in use
    3. Top ten reasons for a low score
    4. Tips for raising a score
    5. What does NOT go into a FICO score
    6. Facts and fallacies

F. Key Words from Module Three

IV. Module Four: Understanding and Dealing with Debt

A. Unit One: Getting into Debt
    1. Sources of debt
        a. easy access to credit/money
        b. consumer culture
        c. lack of financial literacy
        d. financial setbacks
        e. uncontrolled spending
    2. The psychology of spending
        a. competitive spenders
        b. compulsive spending
        c. co-dependent spending
        d. narcissistic spending
        e. revenge spending
    3. Predatory lending
        a. current outlook
        b. characteristics of predatory loans
    4. Gambling and additions
        a. assessment of the National Council on Problem Gambling
        b. signs of problem gambling
        c. self-assessment: Are You a Problem Gambler?
    5. The condition of indebtedness
        a. types of debtors
        b. different ways of dealing with debt

B. Unit Two: Debt Collection
   1. Types of collectors
      a. credit grantors
      b. collection agencies
      c. attorneys
   2. What they can do
      a. revoke credit privileges
      b. damage credit rating
      c. sue to collect debt
   3. Communicating with creditors
      a. prevent harassment
      b. request termination of contact – Fair Debt Collection Practices Act
      c. dispute billing errors – Fair Credit Billing Act
   4. Fair Debt Collection Practices Act
      a. what agencies cannot do
      b. guidelines for collection agencies

C. Unit Three: The Consequences of Unpaid Debt
   1. Foreclosure
      a. avoiding foreclosure
      b. common mortgage workouts
   2. Eviction
      a. avoiding eviction
      b. renter's rights
   3. Automobile repossession
      a. description of process
      b. the deficiency balance
      c. options
   4. Utility shut-offs
      a. requirements of service providers
      b. reducing utility bills
      c. consumer rights
   5. Lawsuits
      a. judgment liens
      b. wage garnishment
      c. bank seizures

D. Unit Four: Getting Out of Debt
    1. Resolving the debt
        a. consumer workouts
        b. debt consolidation loans
        c. credit counseling
        d. debt settlement
        e. budget counseling
E. Unit Five: Bankruptcy
    1. Chapter 7
        a. eligibility
        b. overview of process
        c. question and answers
    2. Chapter 13
        a. eligibility
        b. overview of process
        c. comparing chapters 7 and 13
    3. Reasons for filing the two types of bankruptcies (chart)
    4. The Bankruptcy Abuse Prevention and Consumer Protection Act
        a. survey of changes
        b. the bankruptcy client
    5. Pre-bankruptcy counseling
        a. U.S. Trustee guidelines
        b. the four components of session
        c. considering financial/human factors for decision making
        d. action plan template
        e. avoiding the unauthorized practice of law
    6. Pre-discharge debtor education
        a. budget development
        b. money management
        c. using credit wisely
        d. consumer information
    7. After bankruptcy
        a. monitor credit report
        b. re-establishing credit
F. Key Words from Module Four

V. Appendices

A. Ethics
    1. Defining ethics
    2. Business and personal ethics
    3. Counseling versus therapy

4. Crisis intervention
    a. imminent danger emergencies
    b. non-imminent danger emergencies
    c. making a 911 call
5. *Code of Ethics*

B. Consumer Resources
1. Consumer assistance organizations
2. Federal Trade Commission Offices
3. Consumer information websites

C. Consumer Protection Legislation
1. The Equal Credit Opportunity Act
2. The Truth in Lending Act
3. The Fair Credit Billing Act
4. The Fair Credit Reporting Act
5. The Fair Debt Collection Practices Act
6. The Servicemembers Civil Relief Act
7. The Uniformed Services Employment and Reemployment Rights Act

VI. References

Supplemental Curriculum: Credit Counseling Today

I. Section One: From Credit Cards to Credit Counseling

A. A Short History of the Credit Card

B. The Need for Credit Counseling
1. Insolvency events
2. Economic factors
3. Deregulation
4. The behavioral debtor

II. Section Two: Between Legal Advice and Therapy

A. Credit Counselors Do Not Practice Therapy
1. Definitions
2. Using counseling skills

B. Credit Counselors Do Not Give Legal Advice
1. Examples of the unauthorized practice of law (UPL)
2. minimizing the risk of UPL liability

C. Roles of the Credit Counselor
   1. Affect positive change
   2. Promote financial literacy
   3. Provide support
   4. Link clients to resources

D. Promoting Financial Literacy

III. Section Three: The Debt Management Plan

A. How a Debt Management Plan Works
   1. Creditor concessions
      a. interest rates are lowered or eliminated
      b. accounts are re-aged
      c. late or over-the-limit fees are eliminated
   2. Support and Maintenance of the Plan
      a. billing errors
      b. payment not received by creditor
      c. changes in the DMP
   3. Appropriateness of the DMP
      a. The amount of debt
      b. The type of debt
      c. The client's current financial situation
   4. Benefits to the Creditor
      a. alternative to collections
      b. alternative to bankruptcy
      c. perception of willingness to work with consumers
   5. Responsibilities of the Client
      a. make regular, timely payments
      b. monitor monthly statements
      c. keep agency informed of changes

B. Frequently Asked Questions

VI. Glossary of Key Words

Financial Health Counselor Certification Program

Supplemental Curriculum

I. Section One: Housing Issues

A. Home Buying
   1. Pros and cons of ownership
   2. The three stages of home buying
   3. Self-Assessment 1: Your Home-Buyer Profile
      a. on the move
      b. deeply rooted
   4. Considerations
      a. location
      b. style and floor plan
      c. condition
      d. price
   5. Self-Assessment 2: Features and Amenities
      a. “must haves”
      b. “would likes”
      c. “can’t deal”
   6. Self-Assessment 3: Comfort Profile
      a. privacy
      b. space and movement
      c. security
      d. luxury

B. The Housing Market
   1. Fixer-uppers
   2. Foreclosures
   3. Condos and duplexes
   4. Developments
   5. New construction
   6. Progressive ownership
      a. starter home
      b. step-up home
      c. status home

C. Getting a Mortgage
   1. Pre-approval
   2. Choosing a lender
   3. Mortgage options
      a. fixed-rate mortgages
      b. adjustable-rate mortgages
      c. Federal Housing Administration Insured Loans
      d. Veterans Administration Loans
   4. Cost considerations
      a. principal
      b. interest
      c. taxes
      d. insurance
   5. Financing
      a. rates
      b. points
      c. fees
   6. Worksheet: Shopping for a Mortgage

D. Lending Laws
   1. The Equal Credit Opportunity Act
   2. The Fair Housing Act
   3. The Real Estate Settlement Protection Act

E. Predatory Lending

F. Fannie Mae

G. Qualifying for a Mortgage
   1. Steady job history
   2. Payment history
   3. Credit history
   4. Funds for down payment
   5. Ability to make monthly payments
      a. amount borrowed
      b. interest rate
      c. term of loan
   6. FICO score

H. Calculating the Monthly Payment
   1. Interest rate graph
   2. Exercise: Figuring Monthly Payments
   3. Home Mortgage Worksheet

I. Subprime Lending
   1. Housing and Urban Development
   2. Facts about subprime lenders

J. Online Resources

K. Psychological Homebuyer's Test

L. Real Estate Agents
   1. Real estate brokers
   2. Real estate sales associates
   3. Real estate assistants
   4. Realtors
   5. What they do
   6. How to find one
   7. What to look for
   8. The deal
      a. the deposit
      b. the seller's counteroffer
      c. countering
      d. the sales agreement

M. Refinancing
   1. Guidelines
   2. Home Ownership and Equal Protection Act of 1994
      a. disclosure requirements
      b. handling compliance violations
      c. Federal Trade Commission

N. Renting
   1. Guidelines
   2. House renting

O. Summary and Review Questions

II. Section Two: Student Financial Aid

A. Federal Aid
   1. Grants
   2. Federal work-study
   3. Loans
   4. Federal income tax credits
      a. The Hope Credit
      b. The Lifetime Learning Credit

5. Other sources of aid
    a. the Leverage Educational Assistance Partnership
    b. scholarship programs
    c. assistance from various organizations

B. Student Eligibility
1. Requirements
2. Dependency status

C. Specific Programs
1. Federal Pell Grant
2. Federal Work Study
3. Direct and FFEL Stafford Loans
4. Federal Perkins Loans
5. Federal Supplemental Educational Opportunity Grants

D. Scholarship Sources
1. Publications
2. Contacts

E. Borrower's Rights and Responsibilities
1. Responsibilities
2. Rights
3. Deferment and forbearance

F. Summary and Review Questions

III. Section Three: Retirement Planning

A. Retirement statistics

B. Retirement income
1. pensions
2. Social Security
3. Personal savings
4. questions and answers

C. Individual Retirement Accounts
   1. The Traditional IRA
      a. withdrawing money penalty-free
      b. eligibility
   2. The Roth IRA
      a. eligibility
      b. conversions and qualifications
      c. IRA guidelines

D. Retirement Plans for the Self-Employed
   1. Simplified Employment Plan
   2. Keogh
   3. SIMPLE
   4. Choosing the right one

E. Compounding
   1. Time really is money
   2. projection graph

F. Mutual Funds
   1. Open-End Funds
   2. Closed-End Funds
   3. Choosing Mutual Funds
   4. Managed Funds
   5. Index Funds
      a. Dow Jones Average
      b. Standard & Poor
      c. NASDAQ
      d. Other indexes
   6. Managed Funds versus Index Funds
      a. expense ratio
      b. capital gains tax
      c. loaded funds and no-load funds

G. Summary and Review Questions