



Department of Commerce

Division of Financial Institutions

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Maintaining Stable Household Finances

During uncertain times, it is especially important to make safe financial decisions. Below are eight simple steps to help establish and to maintain long-term financial stability.

Create a household budget

Create a monthly and annual budget to identify expected income and expenses, including savings. This will serve as a guide to help you live within your income.

Know your take-home pay

Before making any significant purchases, estimate how much of your income is available for you. Remember to make estimates based upon your net income. Net income is the amount of your paycheck after all taxes and other mandatory deductions.

Start saving today

Understand that your total savings are determined both by the interest you earn on those savings and the time period over which you save. The sooner you start saving, the more funds you'll be able to amass over time. After paying bills and other financial obligations, set aside an affordable amount each month in accounts designated for long-range goals and unexpected emergencies.

Don't borrow what you can't repay

Be a responsible borrower by repaying all loans and other obligations. Making payments on time will show that you are worthy of getting credit in the future. Before borrowing, compare your total payment obligations with income that you will have available to make these payments.

Question offers that seem too good to be true

Be suspicious of advertisements, sales people or other sources of financial offers promising anything risk free. Never pay for foreclosure prevention assistance. If it sounds too good to be true, it probably is.

List your financial goals

Take time to list your financial goals, along with a realistic plan for achieving them. This will provide you with a step-by-step plan to realistically reach your short and long-term financial goals.

Your credit history follows you

Credit bureaus maintain credit reports, which record borrowers' histories of repaying loans. Negative information in credit reports can affect your ability to borrow at a later point.

Stay insured

Purchase and maintain insurance to avoid being wiped out by a financial loss, such as an illness or accident. To avoid costly "force-placed" insurance by your lender, never let your homeowner's insurance lapse. An insurance plan should be part of every personal financial plan.



Ohio Department of Commerce

Division of Financial Institutions

Phone: 614-728-8400

Web: <http://com.ohio.gov/fiin/> Oversees:

- Mortgage Brokers/Loan Officers
- Pay Day loans
- Check Cashers
- Small loans/ShortTerm lenders
- Pawn Shops
- Some Banks & Credit Unions (inc. Fifth Third Bank)
- Money Transmitters
- Credit Service Organizations

Division of Real Estate & Professional Licensing

Phone: 614-466-4100

Web: <http://com.ohio.gov/real/> Oversees:

- Real Estate Brokers and Salespeople
- Appraisers

Division of Securities

Phone: 614-644-7381

Web: <http://www.com.ohio.gov/secu/> Oversees:

- Securities Salespersons and Dealers
- Investment advisors

Ohio Department of Insurance

Phone: 1-800-686-1526

Web: <http://www.insurance.ohio.gov/> Oversees:

- Auto, health, and life insurance
- Medicare issues

Ohio Housing Finance Agency

Phone: 1-888-362-6432

Web: <http://www.ohiohome.org/>

The Ohio Housing Finance Agency (OHFA) helps Ohio's first-time homebuyers, renters, senior citizens and others find quality, affordable housing that meets their needs.

Ohio Attorney General

Phone: 1-800-282-0515

Web: <http://www.ohioattorneygeneral.gov/>

The Attorney General's Consumer Protection Section protects Ohioans from predatory and illegal business practices. This includes foreclosure rescue scams, false advertising, shoddy workmanship and failure to perform services or to deliver goods.

Save the Dream Ohio

Phone: 1-888-404-4674

Web: <http://www.com.ohio.gov/SavetheDream/>

The State of Ohio's official foreclosure prevention initiative.

Office of the Comptroller of the Currency (OCC)

Phone: 1-800-613-6743

Web: <http://www.occ.treas.gov/>

Complaints against banks with the words "National Bank" or "N.A." or against a credit card issued through a national bank should be sent to the OCC. This includes Chase, KeyBank, National City Bank and Huntington Bank.

Office of Thrift Supervision (OTS)

Phone: 1-800-842-6929

Web: <http://www.ots.treas.gov/>

Complaints against banks with the words "Federal Savings Bank" or "F.S.B." or against a credit card issued through a federal savings bank or savings & loan association should be sent to the OTS. This includes such as Third Federal Savings & Loan and Ohio Savings Bank.

National Credit Union Administration (NCAU)

Phone: 1-800-755-1030

Web: <http://www.ncua.gov/>

Complaints against credit unions with the words "Federal Credit Union" or against a credit card issued through a federal credit union should be sent to the NCUA.

Federal Trade Commission (FTC)

Phone: 1-877-382-4357

Web: <http://www.ftc.gov/>

The FTC oversees issues dealing with false advertising and marketing, financial products and practices, telemarketing fraud, third party debt collectors privacy and identity protection.



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Office of Consumer Affairs