IL Conversation
"Increasing Financial Capability: Growing Consumers' Personal Wealth"
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>> KATHY HATCH: Hi, everybody. This is Kathy Hatch, and I would just like to welcome everyone. This IL Conversation as usual is presented by the IL Net national technical and assistance program of Independent Living Research Utilization, ILRU, for all you folks who love acronyms, and was organized and facilitated by me at APRIL. So we're happy you could join us and looking forward to a lively discussion. This is a neat topic. So I hope we can get lots of discussion going.

We have about an hour and a half so we'll start out with an introduction of speakers and they'll talk about Increasing Financial Capability and Growing Consumers' Personal Wealth. We want to keep this as conversational as possible and it sound like we have kind of a small crowd today, but hopefully there will be some more folks joining. I know questions will come up as we go through the material. So the presenters will start and we'll open it up for questions and answers, and that will be following the presentations. But if you have a really burning question during the presentation, do feel free to ask. We do want to hear from you.

A little bit of housekeeping before we start. First, if you go to the www.APRIL-rural.org web site you'll see the information for today's call, and it also has the link for CART for our captioning services today. So if you go there you should see that on the front page. So, I would like ask everybody to put your phones on mute and that's *6, and the reason we do that is because bridge lines are sensitive and tend to pick up background noise and distortion sometimes. So if you would put it on *6 I would appreciate it. Also, if anybody is using a cell phone or a speakerphone, we may need to ask you to switch to a land line if you can because those also tend to cause distortion. So far so good, though. Once we get to the Q&A part I will try to moderate that discussion, and if we try not to talk over each other, that would be great.

So now I would like to introduce our presenters today and I'll just begin by telling you a little about each one of them. First we have **Tom Foley**, and he is the Deputy Director of the World Institute On Disability (tom@wid.org). Trained as a lawyer, Tom Foley's professional experience includes more than 25 years as an advocate in the independent living movement, focusing on wealth planning, employment policy, emergency preparedness, tax policy and information technology access in employment, government and education. During his tenure at WID he has developed and influenced federal and state legislation to encourage employment and increase participation of people of disabilities in wealth building. Tom's experience has extended to more than 45 states plus Puerto Rico and the District of Columbia and he regularly lectures at the University of California Berkeley.

Jacqueline Wilks (Jacqueline.wilks@cfpb.gov) is an outreach specialist with the Consumer Financial Protection Bureau, Office of Financial Empowerment. Jacque joined CFPB in March of this year where she's tasked with creating active, meaningful and long-term partnerships with organizations across the country that serve low-income and economically vulnerable consumers, including individuals with disabilities. Prior to coming to CFPB, Jacque lived in Atlanta where she was the founder and Executive Director of the nonprofit Center for Financial Independence and Innovation, whose mission is to provide financial products and services to individuals with disabilities, their family members and caregivers. And ultimately the goal of the Office of Financial Empowerment, which is where she is now, is to ensure that all Americans, those with and without a disability, have access to accurate, timely relevant and accessible information that will empower them to make informed financial decisions.

So, again, they're here to talk today about increasing consumers' financial capability and now I would like to turn it over to Jacqueline Wilks. Jackie? are you there? Come off mute? Jackie? Uh-oh.

>> TOM FOLEY: Well, I can jump in here. I'm sure -- I know Jackie was looking for a quiet place where she could participate in the call. So that might be part of what's going on.

>> KATHY HATCH: That's great. This is Tom Foley who is speaking. Go ahead, Tom.

>> TOM FOLEY: Hey, everybody, thank you, Kathy for the invitation to participate today. We really appreciate it. And I really also appreciated the part you said about this being a discussion, because it's always a lot more interesting, I think folks get more out of it, when we can sort of go back and forth. So that's one of the reasons I'm really interested in the discussion part. And the other part is that my computer just gave me the blue screen of death. So this is going to be without any notes at all on my end of the world today. So this is going to be really exciting... for me.

Anyway, again, it's great to be here, and I'm Thomas Foley, deputy director at the World Institute On Disability and I'll talk a little slower for the CART person. I'm always heavily caffeinated and that never goes well for CART.

So, one of the things that we've really focused on a lot here at WID is not only employment but really trying to work on increasing the financial capacity of folks with disabilities. And we've done this -- we've been at a bunch of APRIL conferences over the years and we have a chance to do these presentations because I think a lot of times folks focus on employment because it's so important, but also, you know, what can we also do from like a personal finance perspective to really change some of the economic outcomes for folks with disabilities. So that's one of the things we're going to talk about today and we're going to sort of take a big-picture overview of four or five or six things

that folks can do that can really make a substantial, long-term difference in people's financial capacity and financial outcomes as they go forward.
So, one of the first things I wanted to talk about, and, Jackie, if you're there and you want to chime in at any point, please feel free.

>> JACQUELINE WILKS: Sorry, I got kicked off a minute ago but I'm back.

>> TOM FOLEY: Excellent. Actually, do you want to say hi before I sort of jump in. Kathy introduced you and the line had gone dead. Do you want to jump in for a moment?

>> JAQUELINE WILKS: No, go ahead and start yours and I will do a brief introduction before I lead into my work here.

>> TOM FOLEY: Okay, great.
So I don't know if you were on, Jackie, but I just got the blue screen of death on my machine so this is going to be exciting.

One of the places that I think we like to start talking about, and I think this is for folks with disabilities and anyone, really, is starting with the idea of a banking relationship. There has been data floating around in the asset building world and the disability world that up to half of the disability population are folks without a checking account and savings account. So whenever we talk about this stuff, one of the things we always start with is just the importance of that banking relationship, the importance of starting a banking relationship. And we've been doing something research here on folks' resistance to this, and one of the things we've heard is that the banks aren't necessarily as approachable as some of these other places and that they're more expensive. In the short-term, that can be true, not necessarily in the long term.

Let me give you an example. One of the things we've heard is that to cash a check, it's only a 2% fee if you go to one of these payday lenders or check cashers, and while that might only cost 2 bucks if it's a $100 check, for a more significant check, that can be significantly more expensive. One of the things that we really like to look at is really what are the big and long-term costs of having a banking account versus not having a banking account. And so obviously there are lots of low-cost and affordable bank accounts out there. One of the things that we really recommend is that folks look at credit unions. They're an excellent option for finding A low-cost banking relationship. In addition to that, lots of these financial institutions, credit unions and banks alike, often provide free checking accounts with direct deposit and often part of that is free online bill paying which can save from the postage as well as time.

I'm getting a bunch of feedback on my line. Is it still okay, Kathy?
It seems to have gone away. Is that still a reasonably clear line?

>> JAQUELINE WILKS: It's clear for me now.

>> TOM FOLEY: Great. Thank you. It's a voice out of the ether. Banking accounts -- bank accounts are sort of first step in developing a good financial future. Again, direct deposit, with direct deposit. Then obviously people are also avoiding check cashing fees. It just makes us nuts when we hear about people taking an SSI check (social security check), which is guaranteed by the government, to a check casher and they're charged $10, $15, $20, depending on the part country, it can be even more than that, to cash a check that basically has no chance of bouncing.

One of the other aspects of the banking relationship is that it also helps keep folks away from payday lenders and predatory lenders. I would be interested to actually hear from anyone on the line if you've experienced this, but you know the deal. It's the end of the month, people are a little short on cash, and they go and get one of these loans. Interest rates vary, but these loans can be anywhere from 200 to 400% implied interest rate. They don't say that, of course. What they do instead, there's fees… origination fee, the payoff fee. A lot of times say you want to borrow 200 bucks. You come in on the 15th, you need 200 bucks. You agree to pay that back in two weeks. You don't actually get the 200 bucks, you get 160 bucks, but you have to pay 200 bucks at the end of the month. So that's a $40 fee for a $160 loan that is due within two weeks.

>> JAQUELINE WILKS: Tom, isn't it required that SSI check is deposited into a checking account now, so they wouldn't have a paper check to cash?

>> TOM FOLEY: You know, that's a really good point. I thought that some of those regulations had been pushed back a bit. Is that not your understanding?

>> PARTICIPANT: Well, in Maine they get issued either a card from Social Security that their money gets put on every month or they are required to have a checking account that the money goes into. So that's required at least in Maine. I'm not sure where --

>> JAQUELINE WILKS: This is Jackie. I can chime in on that, Tom, if you don't mind. Primarily, yes, the SSI checks are either coming as a direct deposit to a person who has an account, either a checking or a savings account, or on some type of prepaid benefits card. There are, however, apparently some sort of waivers that are existing, and what I'm hearing is it's like for older Americans who just have insisted on maintaining paper checks. So I think there still is a small portion of people who have managed to maintain getting those checks. But I don't think it's a very high number. And I would say that Tom's point is, this really should be taken very seriously around the check cashing fees, if not for the SSI checks, but just in general.

>> KATHY HATCH: Can I ask everybody to please -- this is Kathy. I just did it myself. Say your name so that we get that on CART if you would before you start to speak. Thank you. Go ahead.

>> TOM FOLEY: Great. Well, thanks. So -- that's a really -- thanks for the clarification

there, Jackie. In addition to the SSI check or an SSDI check or whatever the check might be, especially when folks are working or maybe working part time, it's another area where we really want to make sure that folks with disabilities are avoiding payday lenders. Partially because of the fees attached and partially because the products these folks are selling are not very good for consumers.

I'm just curious for folks on the line, have you run into the payday lending catastrophe much? I know we've seen a little bit of it out here in California. We've also seen a very similar product, and I know that Jackie's organization has been looking at this as well, is the title loans against cars, sort of the same concept, you need some money, they make a loan against your vehicle, even accessible vehicles, with high fees and high interest rates. Have folks seen that much?

>> PARTICIPANT: This is Skye in Alaska. I've seen it on a number of my folks because we run a grant out of this office as well, and I'm finding that when we inquire as to why it is they got behind on certain bills we're finding more and more of these title loans and the payday loans, and they're basically only able to pay whatever the fee is and never able to really pay off the loan, no matter what they do, all they're paying are these fees, to the point that we've -- I know that there's an advocacy group, not ours, that's now getting involved with our local politicians to kind of try and regulate a little bit as to what they're doing because they seem to be going right after our Social Security folks for whatever reasons.

>> TOM FOLEY: Great. Yeah, I've seen that in various places all throughout the country, and, Skye, if it's all right with you, I would love to pass that on. I have the opportunity to talk to some folks in D.C. next week around that sort of issue. So if I could get your contact info afterwards, maybe you can Ping me with an e-mail.

>> PARTICIPANT: Are you going to be at the NCIL conference?

>> TOM FOLEY: Yes.

>> PARTICIPANT: My boss Camille said she'll be there, too.

>> TOM FOLEY: Fabulous. Great. So, great. Bank accounts and payday lenders. That sort of leads into one of the other topics that is always really popular in any sort of financial planning arena is debt repayment and I think it was next up on the agenda -- Kathy, do you have the agenda in front of you?

>> KATHY HATCH: I can pull it up. Hang on.

>> TOM FOLEY: That would be helpful.

>> KATHY HATCH: Sorry.

>> TOM FOLEY: No worries.

>> KATHY HATCH: Banking relationships, avoidance of payday and predatory lenders. You just did that. Individual Development Accounts, IDAs.

>> TOM FOLEY: Was paying down credit somewhere in there?

>> KATHY HATCH: Paying down debt and the value of credit scores. It is on there.

>> TOM FOLEY: This is one of my favorite topics, actually. Because, again, as Skye just mentioned, enough debt builds up and people just fall behind. So it was interesting, I was actually talking to a colleague the other day, and this is an issue that comes up a lot, right? I have a bunch of debt and I feel buried by it and I don't know how to get out of it, and I just want to talk about two or three strategies we like to talk about that we have stolen from other people. The first one is called sort of the debt snowball and Senator Warren, Elizabeth Warren, came up with this in her book a couple years ago. There is a number of ways to sort of attack debt. Obviously we have to pay it down, but I want to talk about two or three approaches that we use.

So the debt snowball idea, obviously if there's a number of types of debt, let's say there's a credit card debt and there's a car loan and, I don't know, there's some other debt, probably the most efficient way to go after these things is to go after the debt with the highest interest rate first. So if there's a 15% interest rate, a 10% interest rate and an 8% interest rate, going after paying down the loan with the highest interest rate makes the most sense. And we can do that with graphs and we can just do that with common sense. And -- that's the best way to go.

But one of the things Elizabeth Warren has talked about is sometimes financial matters and money management. It's a lot more emotional than it is logical sometimes. One of the things she suggests and we've seen a lot of people be successful with this model is you actually go after the smallest dollar amount loan first. Again, same scenario. Maybe there're three loans, there's a $3,000 one, a $2,000 one and a $1,000 one. Going after the first -- going after the lowest one, the $1,000 loan -- really helps people see immediate results. If you're paying down a much larger loan, even if it's a higher interest rate, sometimes that can take longer. Sometimes just paying off the smallest loan instead of having three loans, now you have two, and that can really provide an emotional boost to people that will make a significant difference in their sticking to a debt repayment strategy. So that's one of the other ones that we talk about.

Lastly, one of the things I want to talk about, because it just -- it demonstrates nicely, I think, how a little planning can make a huge difference, is we like to talk about paying down credit card debt, and we use the following example. Say that there's a $2,000 balance on a credit card, and about a 21% interest rate -- and I suspect that might be a little bit of a conservative number, believe it or not -- but a 21% interest rate, and the minimum payment on that might be $40 a month. So if you make the minimum payment, we've run this through a few calculators, it not only takes a number of years to pay it back, but you wind up paying over $4,700 on that original $2,000 credit card debt. It takes more than 10 years to do it by paying the minimum payment.

So one of the things that actually we can thank CFPB for is that on everybody's credit card bill now it shows what your minimum payment would be and it also shows how an increased payment would accelerate the payoff process.

In this example, at $2,000 with a 21% interest rate, if you were to double that minimum payment just to $80, it goes from 40 to 80 bucks, you wind up paying it off in less than three years and only paying about $2,680. So there's a difference there in paying $2700 in interest versus $687 in interest just by doubling the payment because that additional payment will go directly against the principal. So again it's one of the things we really like to talk about when paying down debt, making sure that people at least to the extent they can, that they at least double their monthly payment so they can pay down the debt much quicker.

Going to take a moment here. Are there any questions about paying down debt or anything. Jackie, you want to jump in around these things?

>> JAQUELINE WILKS: No, that's fine, Tom.

>> TOM FOLEY: Okey-doke.
One of the things we also like to talk about with regard to the credit card debt is that there's a bunch of studies out there, and I'm sure you guys -- I've seen this in my own life as well -- if I walk into a store or a mall or something like that with a credit card, I will probably spend more than if I just walk in with cash. And we found these studies that have not surprisingly been commissioned by the credit card industry that show that folks will spend up to 30% more if they have a credit card in a store than if they walk in with cash. Because I don't want to go into a store and give away cash. I like my cash. But a credit card really separates us from our money. So to the extent we can, we like folks to think about using an ATM card or debit card to make purchases because that also comes out immediately and it sort of concretizes that you're spending real money.

So one of the ways -- one of the resources we like to point people to is www.controlyourcredit.gov, and again never just make minimum payments. Big fans of debit cards, et cetera.

So speaking of credit cards, one of the other things that we talk about a lot in our trainings is your credit score, you know, more and more we're seeing that your credit score, is an asset people need to pay attention to. For a couple of reasons. One is your credit score is basically a measure of how well you pay bills over time. We know that your credit score is going to influence a number of things. First of all, it will influence whether or not you can get credit. A low enough credit score and you're just not going to get, say, a mortgage for a house.

It also will basically influence whether or not people get the amount they need and the cost of credit. So a very low credit score can mean the difference between an 8% loan on an automobile and a 15% loan on an automobile, or having to go to a third-party loan such as a -- you know, some of the predatory lenders we've talked about in the past.

Not only that, but they're even pulling credit reports on rental property, now. We've even seen a proliferation of credit reports being pulled from an employment perspective. So people are looking at credit as one of the factors in whether or not to hire somebody for a job. So more and more the credit score itself is really a critical asset-building tool. It really makes a difference about the kind of credit you can obtain, how much you'll be charged and can really affect your future.

So your credit score is a very carefully hidden secret, the way they come to it, anyway, but basically speaking, about 35% of it is based on payment history. 30% on amounts owed, so your total credit versus amounts owed. 15% of the length of credit history, 10% any new credit, and 10% on types of credit used.

>> PARTICIPANT: Could you repeat that, please. This is Jennifer in Kansas. Could you repeat the percentages?

>> TOM FOLEY: Absolutely. And I'll go slower. Sorry about that. 35% is your payment history. 30% is the amount owed. 15% is the length of credit history. 10% is new credit. 10% is credit used.

So one or two of those things we don't have a lot of control over, the length of credit. I can't make myself have a longer credit history than I already have. But certainly paying bills on time, that's the biggest one. 35%. Paying bills on time. You know, again, the more one pays down debt the better. It's known as the ratio of credit used. Let's say you have a total of $50,000 in available credit to you. It’s going to affect your score if you're almost maxed out with 48,000. But if you are only maybe carrying 10,000 dollars in debt, that will improve your score. So these are the factors we work on when we work with people on improving credit, usually in relationship to home purchase.

>> PARTICIPANT: This is Skye in Alaska. Can you speak to what bills actually help get your credit score up? And what bills actually take it down?

>> TOM FOLEY: Excellent. Well, I don't know -- and, Jackie, I think you know more about this than I do, but I don't know that any bills will bring it down. Failure to pay bills will certainly bring it down.

>> JAQUELINE WILKS: Skye, this is Jackie. I will jump in quick on this. A couple things, for the most part, like any sort of regular trade lines, credit cards, mortgages, student loans, other types of consumer loans will end up on your credit report. So like when it comes up as positive, like you're paying these things on time, or negative, would be missed payments.

There's a movement out there starting to gain momentum and it's around alternative data. So that would include things like utility payments. There's a great project called Rent Bureau that's being spearheaded through Credit Builders Alliance. And this is happening because for many low-income consumers in particular they don't necessarily have a mortgage that they're paying or a car payment or student loan. And so it's difficult for a bank or a credit union or other financial institution to really assess their risk because they don't have a lot of data that is regularly captured on their credit report. So there's sort of a grass roots effort that I do see kind of gaining traction that is looking at other ways to capture information that would tell the story as to how much of a risk a person is by looking at the things that they do regularly pay.

>> PARTICIPANT: Okay. One of the reasons why I asked that question, and this is Skye again, is I have a consumer whose actual credit score was reduced because of her disabled child's medical bills were unpaid. And while it's not supposed to, the credit agencies do not give that information out, and when she is looking for apartments, and even she faced a problem with getting a very good paying job based on her credit score, and the reason the credit score was low was because of these unpaid medical bills, but they were for a juvenile. I've actually had her start bringing her credit report with her and saying, “These are unpaid medical bills due to my child's disability.”

>> JAQUELINE WILKS: Well, medical debt does show up on your credit report. So I learned when I was in Georgia is that if you don't pay your copay of $50 and you continue not to pay and there's no communication, your doctor will sell that debt to a debt collecting agency. That then gets on your credit report as an unpaid debt, or as a collection. So, yeah, that will definitely pull down your credit score, and if she is the legal guardian, if she signed and is legally responsible for those medical bills, it really legitimately does impact her credit.

The thing that we encourage our consumers to do is actually write a letter of explanation as to anything that's negative on their credit report. But there are some things that the bureau is looking at and I think others are looking at when it comes to medical debt, but if she feels like she's being harassed or if there are things negatively impacting her in a bigger way, part of what I'm going to talk about later will give you some tools to be able to help her address those issues.

>> PARTICIPANT: Yeah, because this whole issue with them pulling the credit report for a job, to me, is just insane, and it --

>> JAQUELINE WILKS: But it's very, very common.

>> PARTICIPANT: It's becoming very common but it seems like that's almost a misuse of the information because that doesn't tell you anything about the employee, honestly, to me, especially in this case with this particular person. All it says is she has a child who has had three transplants and she's paying down an enormous debt, not hiring her isn't going to help that situation. Just my opinion.

>> KATHY HATCH: Jackie, who is the letter to be written to that you mentioned?

>> JAQUELINE WILKS: So basically -- let me give a little bit of context and then I'll answer that question, Kathy. It's probably going to sound like it's coming out of left field until I do. Prior to joining the Consumer Protection Bureau, I ran a nonprofit loan fund and we did loans for individuals with disabilities and family members and caregivers for assistive technology. As part of the wrap-around services we also provided financial education, credit education, Individual Development Accounts and when we had funding, free tax preparation.

So we would have customers come to us seeking a loan, because we did that, we did loans, and we would pull their credit report, and we would evaluate it and do sort of a pretty intensive manual process -- we didn't use one of the automated systems. Because that's part of what people are running into, is that many companies that provide credit kind of pull down the credit report and essentially like it's, okay, all I'm going to look at is the score and that doesn't necessarily tell you a whole lot. So what we would do is if we had a person with a fairly low credit score, we would ask them as part of their application for credit to provide us with an explanation of any derogatory information on their credit report that we should take into account.

Now, of course, for us, because our mission was to serve individuals with disabilities, medical debt like that would essentially just be ignored in our underwriting process. We would encourage them to set up payment plans so that they could begin to pay down that debt, or to talk to a credit counselor if it was a very complicated situation. If it was something where the insurance company should have paid for it and there was a dispute between the individual and the insurance company, then at that point it becomes disputing the debt itself so that you stop getting pinged by collections and the fees and everything else on top of it.

>> KATHY HATCH: So it's to the loaning agency that you're writing this letter, then?

>> JAQUELINE WILKS: Yes, whoever you're trying to get credit from. And I would advise anyone -- if you know that a potential employer is going to pull your credit, then I would certainly have a letter of explanation ready and on hand that simply says: I understand I have the following medical debt. These are true debts. I attempted to make payment arrangements that would fit within my budget and tell your story. It may or may not make a difference but you go on record basically saying I'm a responsible person. Because that's essentially what they're trying to gather. Are you a responsible person? And do you have any fraud?

>> PARTICIPANT: This may be jumping way ahead. How do you go about, though, when you're making payments -- this is Skye again -- when you are making payments getting the credit agencies to keep up with your payments and taking it off of the account? Because in her case she had been making payments for quite some time and

none of them were credited to her credit score. We had to call and call and call and we had to call all three and do that. It's a Herculean feat just to get them to respond.

>> JAQUELINE WILKS: And they don't talk to each other. These are competitors. They have zero communication with each other. So if you want to dispute something that's incorrect, you write a single dispute letter and send it three times.

>> PARTICIPANT: Triplicate fun.

>> TOM FOLEY: Absolutely. Jackie, I was going to talk about a couple resources around credit stuff, but I know you guys are one -- would now be a good time to talk about some of that?

>> JAQUELINE WILKS: Sure. So I can sort of segue into my part of this, and feel free, anybody to jump in with questions. I don't mind that one bit.

So my name is Jackie Wilks, and I am an outreach specialist within the Office of Financial Empowerment, which is one of the divisions at the Consumer Financial Protection Bureau. The bureau was born out of Senator Elizabeth Warren's vision to correct the imbalance in the financial marketplace that occurred after the recent crash.

And so essentially the bureau has a few statutory objectives, but in its simplest form it's to assure consumers have timely and understandable information so they can make decisions about financial transactions. We're here to protect consumers from unfair, deceptive or abusive acts or practices, discrimination, and to reduce unnecessary or overly burdensome regulations. That's largely for the financial institutions that we supervise, to promote fair competition and, again, that applies to trying to level the playing field -- not only for consumers from that perspective, but many banks have complained about the non-bank players in the financial marketplace that aren't subject to the same regulations. They don't have to bear the costs of compliance and therefore they can discount their products. So there's some leveling going on. We try to advance markets so that the financial products and services really are transparent and that there is an opportunity to consider innovations.

Some of you on the phone might be familiar with my manager, Cliff Rosenthal. Cliff is the assistant director for our office, and he came here about a year ago from the National Federation of Community Development Credit Unions, and so his lens for all of this is that there has to be a better way. There have to be better products and services that are readily available, accessible for all low-income individuals and economically vulnerable, including people with disabilities. He has been an incredible internal advocate around trying to make sure that every conversation that happens around financial products, financial services, how do we do outreach, are we getting our information into the community, is fully inclusive.

And that is part of the reason why I'm here. So it is essentially my job to make sure outreach is done in general, but also very specifically to actively engage the disability community. And so that is basically my way of saying, please reach out to me. If you have questions -- Skye, it sounds like you have some rich and interesting and frustrating situations happening, and there are a couple of things that -- a couple of tools that the bureau has readily available that I would encourage you to kind of find your way around and then help your consumers, see if one of these things can help them.

>> KATHY HATCH: Jackie, are there some things we can put on the APRIL web site that would be good?

>> JAQUELINE WILKS: Yes. Yes. I can send you -- we have a one-page slide that will basically say these are our tools that are available, and they're essentially links to some key resources on our web site.

>> KATHY HATCH: That's perfect.

>> JAQUELINE WILKS: The two that are my favorite -- actually there are three, but my favorites, the two most used, and I think are really relevant for this conversation, particularly in light, Skye, you sort of bubbled up a lot of issues that I think are very real we should talk about.

One is submitting a complaint. And so if you feel like something has gone wrong, like there has been some type of abuse, some type of misinformation. Your financial institution won't cooperate or work with you. You know there are things that you can do to receive a remedy. So right now there are eight different things that you can submit a complaint on. So a bank account or service. In situations like that it might be – one example I heard recently at a meeting with Director Cordray, (who is now officially our director. We should be very, very excited about that.) had opened a youth account for one of his children, and it was a savings account. The bank charged him, and this was prior to him being at the bureau, but the bank had been charging them inactivity fees. So his kid started off with a couple hundred bucks and like the savings is being eaten away with monthly inactivity fees. So that's one area.

Credit cards. So there's a lot of complaints about credit card companies either billing at the wrong times, taking out too much money, double billing, whatever the case may be.

Interest rates. So if you feel like you're not getting a good interest rate or the interest rate you think you deserve and you think that the reason behind that is either because where you live or some other factor, you can submit a complaint there.

Credit reporting. So, Skye, this might be an area, because the bureau does have jurisdiction to -- and supervises the three major credit reporting agencies -- Transunion, Equifax and Experian. So there's a way to submit a complaint there.

Debt collection.

>> KATHY HATCH: Jackie, we had a question from somebody on the CART that wanted to know what -- before you go on beyond the three big agencies, what is a good score and what's the range of scores?

>> JAQUELINE WILKS: You know, that's a great question. The range of scores is -- I would say not a definitive range. So it really does depend on which model you're using, but typically it is from 300 to 850. Tom, is that right?

>> TOM FOLEY: Yes.

>> JAQUELINE WILKS: But there are some other models that look at that differently, but that gives you a sense of it. Nowadays a great credit score is 720-plus. Go ahead, Tom.

>> TOM FOLEY: I just wanted to say with regard to credit and what Skye was talking about earlier, one of the things you guys just put out, which is -- I think could be useful for folks are sort of templates for letters around credit collection that was just added to your guy's web site yesterday or the day before because many people may have no idea how to write a letter to a credit reporting agency. So CFPB has put half a dozen up as models people can copy and download which is perfect for this particular conversation.

>> JAQUELINE WILKS: Yeah, thanks, Tom. We're always adding new things and so part of my job doing outreach is to make sure I'm getting that out. If you are not on my distribution list and would like to be, just send me an e-mail or, Kathy, if you and I want to talk about sending an introductory e-mail about the bureau and seeing if people want to be on the list, that would be great.

>> KATHY HATCH: I can put your e-mail addresses, too, for both of you on the web site if you would like, with the IL Conversations.

>> JAQUELINE WILKS: Sure.

>> TOM FOLEY: That would be great.

>> JAQUELINE WILKS: I'll just quickly talk about the four other things you can submit a complaint on.

One is money transfer. So remittances within the U.S. or outside. Mortgages. Student and vehicle loans. And consumer loans. That's an ever-growing list of things.

But something that I just want to point out, and I think it's really interesting for those of us that are self-proclaimed data nerds. You can get on the web site and actually pull down data and run some reports about the kinds of complaints that are happening in your community. For example, we did a listening session about a month ago in Philadelphia, and we just started looking at how many complaints were filed, and that really sort of wound people up because there were only, I want to say, a little over 900 complaints filed in whatever zip codes we put in for Philadelphia. And Philadelphia is a relatively large urban area, and so one of the things that emerged from that is that people didn't know. The information wasn't out there that you could submit a complaint and that there would be some kind of a response.

I work here, and I will tell you that the complaint system is very low barrier. You do have to put in your information, but it is not difficult to navigate at all. Once you have submitted your complaint, this goes in and the complaint is reviewed and then actually routed to whomever the company is that you're complaining about, and in the complaint process you actually put in there what it is that you want? Do you want the fees waived? Do you want something else? You sort of lay out what I call, “in my perfect world,” this would happen.

Then the company is given a pretty short turnaround time to respond, and you get a copy of that response. The company will say like, okay, here's the background on what happened, this is the information we have, and then the person who complained or submitted the complaint has the opportunity to respond. And at that point you can either do nothing and be like, “Okay, fine, that's great! That's what I wanted to have happen,” or you can dispute it.

The idea of peer pressure is not only true for teenage girls. It also holds very true for banking institutions. They do not want to see negative PR because this complaint data is completely public. If you wanted to know how many people in the nation submitted a complaint on credit cards and you wanted to know who most of those credit card complaints were filed against, you could get that information. That's not really good press. And so they do try to respond. And they try to respond in a way that will not result in a dispute.

The other thing that happened sort of beyond that is that complaint data is shared with federal law enforcement agencies, and so if there is something that gets flagged within the system, this is where you have to make sure that your complaint really captures the information. So if there is some violation of a federal law, these complaints will get routed to the appropriate agencies for follow-up. And then -- the great thing is there are actual human beings that man this account and look at the complaints and route them to the right people and make sure that the bureau is responding to the public.

The other thing that you can do similar to this is tell your story. Kathy, you and I talked about this real briefly, but there is a feature on here where you can essentially write a story about your experience with a financial institution or with a credit company or whether it is related to products and services that sort of fall into one of our buckets. Every month we have an all-hands meeting in my division, and there is a story that is read. They are read as a reminder that the work we do sitting here in our little offices staring at a computer screen most of the time, that what's behind that work are the people that are being impacted by the things that we do.

And so it's -- because it's all text, there's no easy way to kind of dig in there for people telling stories, if they have a disability or if their disability they think played a part in what happened to them, but I do try to look for that, and I am always looking to get feedback around any one of the topics that I've mentioned. Good or bad. Let's talk about what happened.

Some of you live in communities where there are some really amazing, innovative financial products and services and collaborations and partnerships that are taking off that are actually helping people with disabilities become more economically self-sufficient. And so I have sort of this dream of launching a campaign around “Tell Your Story” and I would gather these things and really be able to paint a good picture for the leadership here around what it means to be a person with a disability who is an active player in the financial marketplace. So that's my sort of plea to all of you.

And then the third thing I wanted to mention, and, again, this is something that I think is a really useful tool, Kathy, that could be highlighted on your web site, and that would be our “Ask CFPB,” This is essentially a database. I think we have several thousand questions that people have asked us on various topics from, you know, the basics of managing your money, payday loans, prepaid cards, closing costs or housing counseling, credit cards. Whatever the topic is, and there's a search button and you can type in your question and it will try to find the answer of something you would like to know. And if we don't have the answer, if it comes up, "Sorry nothing matches what you've asked," that actually gets captured and routed internally. Then we find an answer and that's how more questions get added.

So the question might get asked around “How do I dispute improper medical debt” or something, and if we don't have the answer to that. It gets routed through the digital team and then back to the subject matter experts. So that would likely hit my desk. I would then work with our fair lending office and the folks that do supervision of credit reporting agencies to get the credit answer and to create tools for consumers to effectively handle those types of situations.

I feel for a federal agency we're very transparent. That is probably the one thing that I learned pretty quickly is that if you want to know something about the CFPB, it's out there. But we’re also dynamic. And not just me. I have team members within my Office of Financial Empowerment, colleagues within the Division of Consumer Education and Engagement, and then colleagues in other parts of the Bureau that really care about making sure that financial products and services are fair, that they are accessible and that we as a bureau are responding to the needs that are emerging.

Part of the way we do that is by having these listening sessions. There are field hearings that come up basically once a month where director Cordray is out in the field (and the next one is going to actually be in September in Mississippi). We are really trying to actively announce these meetings and to let people that live in the local community know about them so if they're interested in attending it's an open and public meeting and they can. If they can't attend, there's often the opportunity to watch it via live stream. And so we're always finding ways to engage the public because everything we learn while we're out in the community comes back in and informs the work we do in our offices. I'll pause there for questions or clarification.

>> PARTICIPANT: Jackie, this is Rosemary from Independent Living in West Pine. How often should somebody get a credit score report and where is the best place to get one?

>> JAQUELINE WILKS: That's a great question. General advice is that you should check your credit report at least once a year. And I think that's a pretty standard kind of answer that you're going to get. I always encourage people that if they know they are going to be making a big purchase, like buying a home, buying a car, applying for student loans, something that is going to clearly pull your credit, or if you're going back to work or if you're looking for a new job, to go ahead and pull it a couple months prior to so that if there are any errors on your credit report, you will have time to fix them.

Then your second question was --

>> TOM FOLEY: Where to get the report.

>> JAQUELINE WILKS: www.annualcreditreport.com .

>> TOM FOLEY: You're legally entitled to one free credit report from each of the three major credit reporting agencies per year, and the web site set up to do that is www.annualcreditreport.com . And for folks --

>> PARTICIPANT: This is Skye. I have a question on the annualcreditreport.com. I have a consumer who is a domestic violence victim and has had to relocate so many times she's having an issue with annualcreditreport.com because some of her addresses, due to them being secure -- it's posing a barrier and it's not the first time I've heard this.

>> TOM FOLEY: Sure. You know --

>> JAQUELINE WILKS: You and I can talk about that.

>> PARTICIPANT: Awesome.

>> JAQUELINE WILKS: We can do that off line.

>> TOM FOLEY: I also had two other suggestions. For folks who aren't net users to get that report you can call 1-877-32-8228 -- it's 877-322-8228.

>> KATHY HATCH: Perfect. Thank you.

>> TOM FOLEY: Another resource that we recommend is another web site called www.creditkarma.com . They consolidate all three credit reports and will track it. It's a free service. They're funded through advertising. It's a free and secure service. We don't have any sort of relationship with them or anything, but it's been a pretty useful web site that has really helped out around credit reporting in our experience as well.

>> JAQUELINE WILKS: And I always like to remind folks that when you go and do get your free credit report, it is just your report. You do not get your credit score with that. You have to pay for that separately.

>> TOM FOLEY: And that's one of the nice things about credit karma is that for free they'll give you your score actually.

>> KATHY HATCH: That's interesting. They give you the report but not the score.

>> TOM FOLEY: That was the score.

>> JAQUELINE WILKS: That's because the score -- what do they call that, the -- what is that word, Tom? I always stumble. The algorithm that creates the score based upon the percentages that Tom shared with you, that is proprietary information that is held by Fair ISAAC and they want to keep that information and they want you to pay for it.

>> TOM FOLEY: In addition I suspect, folks know there's also been lawsuits that if you want your credit report in Braille now you can get your credit report in Braille. They have to make it accessible to folks with disabilities as well.

>> KATHY HATCH: Okay. Any other questions at this point?

>> PARTICIPANT: This is Jennifer in Kansas and I just have a quick comment. I've also had consumers pull a report from an agency every four months. That way although they're pulling like say from Transunion annually, if they're wanting to clear something up and they're not in a big hurry, then they can pull that second report from another place since they don't all talk together. But you can at least maintain monitoring and still see a report every four months at no cost. Does that make sense?

>> TOM FOLEY: Absolutely. That's a great suggestion.

>> JAQUELINE WILKS: That's good advice. The other thing that does, I think, is, you know they're people, creditors choose what to report and what not to report. The flip side of that is the credit reporting agencies choose what information to accept and what information not to accept. So if you happen to be one of those people, like me I confess, that when I do pull my credit reports, I do it all on the same day and I kind of clean up my financial life every couple months, I lay them all out together, and all three reports are different. So to me it creates a pretty big burden around that but as advocates you have

to make sure that you are sharing with the consumers you serve that it's really important to not just take them on face value but to pull each one and then to think about what information is on them. And if you dispute the information on one report, to make sure you send that to all three to kind of put everything on the same playing field.

>> KATHY HATCH: Could you all talk a little bit about maybe homeownership and retirement planning strategies?

>> TOM FOLEY: Absolutely.

>> JAQUELINE WILKS: Tom can.

>> TOM FOLEY: I will jump in. These are some of my favorite topics I mean, I read about this stuff in my spare time for fun. I don't get out much.
Anyway, yes, I'd be delighted to.

Homeownership, one of the reasons we talk about homeownership so much for folks with disabilities is it's a great way to build assets over the long-haul. It also, obviously provides a place to live. And folks can really put down roots in the community. In addition to that, it's not an accountable asset with regard to any sort of benefit programs.

So homeownership is just a great resource for folks with disabilities. One of the other reasons that we like to talk about it is that it's a financial asset in a number of ways we don't think about. Think about this. If I had a PowerPoint in front of you, it would look like this. On the left-hand side it would say 2006, 2010 and 2012. We did a little research, and looked to see what it costs to rent a 1200 square foot house in 2006, 2010 and 2012. And we're out here in California and so the numbers are probably a little higher here than other places.

But in 2006 the rent was about $1000 a month. In 2010 it was about $1150 a month. In 2012, it was about $1300 a month. What we know is rent will continue to go up. That's no surprise. Here in 2013 the cost of renting has gone up even more. And so that's how rent works. It just continues to go up over time.

But one of the really interesting things that happened in 2006 is we all remember interest rates were a little bit higher then, but if we took the same house and we looked at the price of a mortgage on that same house, the mortgage on that house was about $1,330 a month. It was substantially higher in 2006. However over the last couple of years the interest rates have dropped. So that same house -- by the way that was a 7% mortgage in 2006, on a $200,000 mortgage.

In 2010, interest rates had dropped, they were in the 5%s, and in 2010 that same payment would have been $1136, which was just about even with what the rent would have been in 2010. Of course, if we jump to 2012 when interest rates were at the lowest in quite a long time, that same $200,000 mortgage was down to $958 a month. So what we see, obviously, is that there's a huge -- there can be a huge advantage to owning rather than renting. Particularly if you like stability, because regardless of what interest rate you get, if you gets a 30-year fixed rate mortgage, which is the only thing we suggest folks get, your mortgage payment in year one is going to be, in this case, at the current interest rate -- $958 a month. That will be your mortgage rate in year five, year ten, year 15, year 20, and with a 30-year mortgage, it will be the same in year 30. Of course, in year 31, you won't have a mortgage anymore because it's been paid off!

You know, one of the biggest financial assets in most -- in many people's lives is homeownership. So when we look at that $200,000 mortgage, over 30 years, even if houses just appreciate as they have historically in the U.S., that would be a house worth -- in excess of $400,000 at the end of that 30-year period. That's just based on 2.5-3% inflation over time if that. So one thinks well, fabulous, you have a $400,000 house at the end of 30 years. What do you do with it?

Well, again, it's an asset. Not only is it a place to live, but now you have an asset you can start to borrow back against if you need to. One of the things -- I won't get really deep into it but there's a product on the market called a Reverse Mortgage. It's eligible to people who are 62 and older, and actually the CFPB has lots of good information about reverse mortgages on their web site.

To explain, a reverse mortgage is basically what it sounds like. The bank pays you instead of you paying the bank, and at the end of a fixed period of time, the bank would get the house, or you know, would get the house if the person passed away.

The neat part about that for folks with disabilities is it's an income stream, and it's an income stream that isn't technically considered earnings from any sort of benefit level. So hopefully in 30 years our benefit systems will make more sense than they do now, but under current rules, somebody with a reverse mortgage, if even pulling out $1000 a month, it wouldn't be considered income for any purposes around benefits or Medicaid or anything like that. So, again, lots of different ways to get into it.

There are also veterans programs that have zero percent down payments, lots of first-time home buyer programs. You can use borrowed funds, gifted funds. Lots of ways to structure that. I would be happy to talk more off line or at folks' convenience.
Was there a question there?

>> KATHY HATCH: I don't know. Is there a question? No?

>> TOM FOLEY: Great. We're even sort of on time and stuff.

Before I go onto the retirement thing let me jump into one more thing that Jackie kind of touched on a little bit back in her Georgia days That is the filing of taxes. I didn't say this in the beginning, but I'm a tax lawyer by training. So it always makes me a little nervous when I stand up in front of a room and I'm saying, “Hey, I'm a tax lawyer and I'm encouraging everybody to go out and file your taxes," because that just feels wrong. But one of the things, particularly in the disability community, that we spend some time talking about is the Earned Income Tax Credit.

So for folks who are working, you know, they're eligible for this Earned Income Tax Credit, and long story made short, this is a credit that doesn't automatically show up on a lot of the software. It's a credit that a lot of people don't know about. But basically if one is working, you're entitled to Earned Income Tax Credit.

There are also child tax credits. One of the reasons this has been such a hot issue in the disability community is that it's been estimated that nearly $900 million goes unclaimed in the disability community alone nationally because of the Earned Income Tax Credit. Sometimes what happens is people might be working a little bit. You might make a couple hundred bucks a month or earn a few thousand dollars a year and there's no requirement to file taxes because you haven't earned enough but by not filing, you are not going to be eligible for the Earned Income Tax Credit. And the amount you can get back really varies. A single individual filing separately, the maximum is $450, but by the time you file? Maybe it's a single mom with a couple of kids. It can be two, $3,000.

The other reason we like to talk about this, is it has a look-back provision. You can go back three years. I have the opportunity out here in California to work on the Oakland EITC committee, and every year there's 2 or 3 or 4 people that we find -- you know, it's a single mom, they haven't paid their taxes in a while, they're afraid to pay their taxes. They go back and they file retroactively, and rather than owing it turns out that they're owed a bunch of money because of the tax and child credits. Sometimes they get back two, three, five thousand. Last year we had some people getting back 10, $11,000. That's really change-your-life kind of money if you're a single mom with a couple of kids.

It can provide the down payment on a house, pay off some bills, it can secure safe transportation to get to work every day. And this is all sitting there. This $900 million is money that individuals with disabilities are leaving on the table by not filing taxes.

In addition, hundreds of millions of dollars can be saved by participating in the Volunteer Income Tax Preparation program, a local tax preparation program where volunteers will actually prepare folks' taxes for free, saving the tax preparation fees, which can range anywhere from $100 to $300, at least out here. So, again, Earned Income Tax Credit, having folks with disabilities file their taxes, is another asset-building strategy that can really yield some results.

Jackie, do you want to pop in anything on that or anybody have any questions?

>> PARTICIPANT: This is Jennifer from Kansas again. I have another comment. On the EITC, though, it is earned income. You have to have actual earnings, not just income from benefits, correct?

>> TOM FOLEY: Correct. That's a great question.

>> PARTICIPANT: Then that answers my question. This is Skye again. I wondered if that applies to people that got unemployment for the year and you're saying, no, it has to be earned income?

>> TOM FOLEY: Correct.

>> PARTICIPANT: Okay.

>> TOM FOLEY: But it could also be from self-employment. You're up in Alaska. Shoveling snow or something like that. I hear you get a lot of it there.

>> PARTICIPANT: That and dog mushing. There's a lot of people who get employment through dog mushing, caring for dogs.

>> TOM FOLEY: Well, excellent. Dogs are some of my favorite people.

Let me hit on two or three more things just really quickly from a financial perspective. One that's on IDA. I think we said we were going to talk about the Individual Development Account. Real quickly --

>> KATHY HATCH: Tom, let me ask you real quick, though, I had another question on the chat here about homeownership stuff. Is there a web site where you can find a list of home homeownership programs such at for veterans, first-time home buyers or any for people with disabilities, et cetera?

>> TOM FOLEY: Not generally but what we suggest is you pick the geographic location you're looking at -- [music]

>> KATHY HATCH: Somebody put us on hold.

>> TOM FOLEY: You pick a geographic location you want to live in. [music] I want to start dancing.

>> KATHY HATCH: Oh dear, somebody put us on hold and doesn't realize they can't do that. Can you talk over it?

>> TOM FOLEY: I think I can talk over it. Lots of people say that I talk over things anyway. So the best thing to do would be to pick the city that you want to live in, put it into a Google search, and say, you know, "Oakland first-time home buyer program" or "Oakland disability home buyer program" because there's going to be more local resources available than there will be national ones and sometimes in Oakland just the other day I saw one that had $20,000 in down payment assistance, and it was in a grant through the city. So that wouldn't probably show up on a national search. So Google

knows everything.

>> KATHY HATCH: Okay. Unfortunately, I don't have any way of knowing who that is.

>> TOM FOLEY: Me neither. When I'm talking --

>> PARTICIPANT: This is Skye.

>> TOM FOLEY: Skye, before I forget, can you send me an e-mail at some point today? It's just Tom@wid.org. I would like to follow up with you on something else as well.

>> PARTICIPANT: Yes, sir.

>> JAQUELINE WILKS: This is Jackie. I want to thank everybody for calling us.

>> KATHY HATCH: I am glad it waited until 20 after 4:00.

>> JAQUELINE WILKS: I just want to, Kathy, thank you for inviting us to participate on one of these calls. It's been great. And please feel free to share my contact information. And if there's anything I said that anyone wants more information on or -- I'll also pull together some of the key resources that we have that we talked about in terms of where to get us the complaint, tell your story or Ask CFPB and then, of course, anybody is welcome to reach out to me. My e-mail is just my name JAQUELINE.wilks@CFPB.gov . I do look forward to continuing the conversation if there are things that are happening in your community that you think we need to be aware of, let us know, and, of course, Tom, I always love presenting with you, so thanks so much for that opportunity.

>> KATHY HATCH: You're very welcome. It sounds like our person must have come back on the line. Whoever went off the line and put us on hold, we listened to your music. So if you need to go on hold, this is just for everybody, always use *6 first and then you can click off, but don't just put us on hold because then if you have music on your answering machine we listen to that and that doesn't work.

One last thing before we do finish up, I think, Tom, you started to talk about the Individual Development Accounts, IDAs. Did you want to mention a little bit about that?

>> TOM FOLEY: Sure. Let me just hit a couple things before we check out here.
An IDA is a matched savings account. It specifically is to save for homeownership, small business development or college education. The really cool part about these is that they are a matched savings. If you put away $100, it's matched with another $100 if it's a one-to-one account. Some have a two-to-one match, some a three-to-one match. The reason it's limited to homeownership, small business development and education is because those are 3 things strongly linked to economic success over the long term.

These programs are available nationally. Again, much like for first-time home buyer programs, the best way to find one in your area is to put in "Oakland California IDA program." They come with financial education. They're targeted towards lower income people. Lots of the IDA programs have spent time doing outreach to people with disabilities, and without getting into it, there are some disability benefit disregards that are part of IDA programs that are attractive to folks on Medicaid or SSI. But it's a great way to come up with the down payment for a home or to come up with money to go back to school or even start a small business. So an IDA is a really powerful tool to do that.

Then I wanted to hit a little on retirement programs. Not only for people that we all work with, but for those of us that work for nonprofits, they usually don't have fantastic retirement programs. So one of the things that we like to talk about is just the power of starting early from a retirement standpoint, and the number that we use is that maybe people could put away a $100 a month. And the graph that I have shows 3 different people. One person starts at age 16 and they put away a $100 a month, and they stop saving at age 26. So that's just 10 – (continued below)

>> JAQUELINE WILKS: This is Jackie, but I have to jump off this call for another meeting. I wanted to say thank you, and, Kathy and Tom, we can touch base later this week or next week about follow-up issues. Thank you to everybody on the call. It's been a pleasure.

>> KATHY HATCH: Jackie, thank you so much. We appreciate your time.

>> TOM FOLEY: Take care.

>> KATHY HATCH: Go ahead and finish up.

>> TOM FOLEY: Again, this person starts at age 16 and just saves for 10 years. The money comes out to about $162,000 by age 65 (including interest). That's investor one. Investor two starts at age 40, goes to 65, a 25-year period. Their accumulated earnings at 65 comes out to only about $70,000. It's really interesting, right? That's 25 years of a $100 a month versus 10 years in the previous, but this is the whole idea of time value of money. Starting early is much better.

Obviously it's even better if that same 16-year-old were to save a hundred bucks a month until he was age 65. In that situation that person comes out with over $350,000 in savings. Just two quick other pieces around retirement savings that I think are important is one of the things we also like to talk about is the management fees. You take two people again, person number one, saving $100 a month over 40 years. The interest rate we used on this is 10%. A $100 a month, over 10 years with a 2% management fee is about $335,000 in accumulated earnings. If the same person puts away that $100 a month over that 40 years with only a 0.4 management fee equals $522,000. It's nearly a $200,000 difference because the fees really add up over time and actually take a piece out of one's portfolio every single month. Again, we don't have any vested interest in this, but there's a mutual fund company called Vanguard that tends to have very low expenses on all their investments, 0.19% is their average. The industry average is about 1.4. So, again, we'd love to be funded by Vanguard. We're not. But for people recommending savings for people or in our own situations we really like to talk about it.

Lastly, retirement savings, a graph just came across my desk the other day, and I love graphs. Why a blind guy loves graphs I don't know, but basically what it showed was holding periods in the stock market and annual returns, and long story made short from an investment standpoint with a 20-year holding period, there has never been a time in the history of the United States where people lost money in the stock market with a 20-year time horizon. So returns in the stock market tend to outpace any other source of returns. So expense ratios, staying in the stock market for long periods of time, and starting early are sort of the three main keys to long-term retirement success. Not only for folks with disabilities for but for everybody.

And with that I think I'm actually on time and, again, I want to thank Jackie, who is gone, and Kathy and everybody on the phone as well. My name is Tom Foley. I work at WID. I have an easy e-mail, tom@wid.org and if anybody has any questions or follow-up concerns I would be delighted to chat with you. Thanks again for opportunity, Kathy.

>> KATHY HATCH: Thank you so much, Tom. That was a lot of really good information, I think. I hope everybody felt the same way. I would like to thank you. Are there any last questions? Does anybody have a last question before we sign off for today? No? Okay. Well, again, thanks to Jackie and to Tom. Our presenters. Also thank you to the CART folks and to our friends at SKIL in Kansas for recording our call. I would like to invite you to visit the APRIL web site where you'll find a few more links and documents we discussed today. We'll get those up in the next few days along with an archived audio copy and a transcript of this call. Just go to www.APRIL-rural.org and look for IL Conversations, and if you have any questions about today's discussion you can reach me at kathatch@charter.net.

Again this is an IL Conversation and is presented by the IL Net which is operated by Independent Living Research Utilization Program at TIRR Memorial Hermann in partnership with NCIL and APRIL. Support for the program was provided the U.S. Department of Education. No official endorsement of the Department of Education should be inferred.

So, again, thanks everybody and have a great evening. We appreciate you being on the call. Take good care. Bye.