Prioritize
Yolandra was in my class several years ago. She impressed me as the most organized person I had ever known. She always had her calendar with her; she took meticulous notes and transcribed them every day; and she never missed a deadline. In her notebook, she had carefully written goals and objectives for every class. Yolandra recognized that she had to prioritize several components in her life: her time, her money, her resources, and her family. She had a regular schedule, which she followed exactly, that detailed on which day she would do laundry, on which day she would shop for groceries, and at what time she would exercise. Yolandra adhered to a carefully organized schedule so she would have plenty of time for studying, reviewing her notes, and meeting with instructors. She followed a budget because resources were tight. Although she was not naturally outstanding academically, through these efforts Yolandra was able to keep her grades among the highest in the class. She organized herself to succeed and to maximize her staying power.

Her organizational skills and her ability to manage her priorities gave her more time to spend with her family. I have never known a student to be more disciplined about her work. One of the best things about her self-management style was that she always took time to have fun. Yolandra noted in her calendar “Sacred Day.” These were days that were reserved for her to spend with her family or do things around the house. Yolandra had learned some of the most important time-management and organizational strategies: make a plan, stick to the plan, work hard, play hard, and reward yourself when you have performed well.

She impressed me as the most organized person I had ever known.

You may think, “That’s great for Yolandra, but it wouldn’t work for me.” And you may be right. The important thing to consider as you read this chapter is how to design a plan that is right for you, a plan based on your schedule, your interests, and your most productive times of day. You’ll want to consider how to manage your time, money, and resources and how to set priorities based on you and your individual needs.
Managing Your Time and Money Wisely

This chapter offers some pointers for getting things accomplished. Some of them will work for you and some of them won’t, but when you have finished the chapter, you should have a better handle on how to get the job done and still have time for family and friends.

If you can’t follow a schedule as rigid as Yolandra’s, that’s fine. Design a schedule you can follow. You might have heard the old saying, “All work and no play makes Jack a dull boy.” This statement is true, but so is “All play and no work will make Jack flunk out of school.” The trick is to find a happy medium.

If you really want to know what you value, look at your calendar and your check book.

—HERB KELLEHER

QUESTIONS FOR REFLECTION

Consider responding to these questions online in the Questions for Reflection module of the Companion Website.

1. Would any of Yolandra’s time-management techniques work for you? Why or why not?
2. How could you alter your current habits to maximize the use of your time?
3. Yolandra rewarded herself after she completed her assignments. What two rewards can you think of to give yourself after you have completed your assigned work for classes?
Before reading this chapter, take a moment and respond to the following 10 questions. Consider each one carefully before answering, and then respond by circling the number in the appropriate box. When you have answered the questions, add your points and find your total score on the feedback chart below.

<table>
<thead>
<tr>
<th>STATEMENT</th>
<th>STRONGLY DISAGREE</th>
<th>DISAGREE</th>
<th>DON'T KNOW</th>
<th>AGREE</th>
<th>STRONGLY AGREE</th>
<th>SCORE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. I am aware of when my “prime time” is (that time of day when I am most alert and productive).</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>2. I don’t schedule my hardest tasks during my prime time.</td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>3. I balance the time I spend for work, school, and play.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>4. I never use an organizer or a calendar to plan my time.</td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>5. I have a history of being late in turning in assignments for school.</td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>6. When it comes to my work habits, I am an organized person.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>7. I never rely on credit cards and loans to cover my regular expenses.</td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>8. I feel that I need to work more and more hours to pay for my expenses.</td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>9. I make it a habit to put aside a portion of my earnings into a savings account.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>10. I avoid buying things I don’t need when my budget is tight.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td></td>
</tr>
</tbody>
</table>

**SUMMARY**

43–50 You are exceptional in your ability to set priorities and keep to them. You have an organized system in place for managing your time and money. You have struck a balance in your time for all the different facets of your life, including work and play.

35–42 You have an above average level of skill in determining your financial and scheduling priorities. You probably plan ahead for important tasks and have established a routine for study habits that others are aware and respectful of.

26–34 You are average in your ability to set priorities and stick to them. You have a fair sense of how to manage your time and balance the demands of your life. More consistent use of your skills would be beneficial.

18–25 Your skills in planning and prioritizing are somewhat low, and you probably have difficulty in organizing your time and budget. Additional learning in how to better schedule your time and set priorities is needed.

10–17 You have little skill in setting priorities for yourself. You usually under plan, give in to distractions, and are impulsive. Significant changes need to be made in order to keep yourself on track and headed in the right direction.
Goals . . .

Based on the summary above, what is one goal you would like to achieve related to managing your time or money more wisely?

**Goal**

List three actions you can take that might help you move closer to realizing this goal.

1. 
2. 
3. 

Questions

FOR BUILDING ON YOUR BEST

As you read this chapter, consider the following questions. At the end of the chapter, you should be able to answer all of them. You are encouraged to ask a few questions of your own. Consider turning to your classmates or instructors to assist you.

1. How can I determine exactly how I am spending my time?
2. How can I manage a reasonable balance between school, work, family, and social life?
3. What techniques can I use to help me stop procrastinating?
4. How can I learn financial-management strategies that will help me now and after school?
5. How can I learn to control my spending habits?

What additional questions might you have about time management and financial planning?

1. 
2. 
3. 

You Have All the Time There Is

TAKING CONTROL OF YOUR TIME AND YOURSELF

Have you ever tried to define time? This is an interesting exercise. If you stop now and try to define exactly what time is, you will probably find it difficult. Time is elusive and flexible and also restrictive and binding. Yet, we all know that time exists, and we all know how much trouble we can bring down on our heads when we use it poorly or waste it. The truth is, many students’ worst problems start with poor use of time. Staying power actually begins with how you manage your time and get control of your life.

Some people seem to be born with the ability to get so much more done than most other people. They appear to always be calm and collected, to have it together, to reach lofty goals. Many people from this group work long hours in addition to going to school. They never appear to be stressed out, and they seem to attend all the social functions.

You are probably aware of others who are always late with assignments, never finish their projects on time, rarely seem to have time to study, and appear to have no concrete goals for their lives. Many people from this second group never make it past their first class of continuing education. There is no guarantee that you will finish your program just because you have enrolled. Some students lack staying power because they have no concept of how to manage themselves. Obviously, all these people have the same amount of time in their days and nights. The secret is that one group organizes for success, whereas the other never knows what happened to them.

Sometimes, we get the idea that one group of people accomplishes more because they have more time or because they don’t have to work or they don’t have children or they are smarter or wealthier. Actually, all of these reasons may be true, but it doesn’t change the facts. We all have the same amount of time each week, and we decide how to spend most of it. Even if you are rich, you can’t buy more time than the allotted 10,080 minutes that each of us is given every week.

Time is an unusual and puzzling resource. You can’t save it in a box until you need it. You don’t feel it passing by like wind in your face. It has no color. If you are in a hurry or if you are pressured to reach a deadline, time seems to fly. If you are bored or have nothing to do, it seems to creep at a very slow pace. Time is an invisible commodity. You can’t get your arms around it; yet, you know it exists.

Corporate managers realize the value of time because they pay consultants millions of dollars to teach their employees how to use their time more wisely. Time is money in the business world; employees who can produce excel-
lent work by established deadlines are highly valued. Time must be consid-
ered one of your most valuable resources while you are in career college and
after you complete your program. Time management is actually about man-
aging you, taking control. The sooner you get control of how you use your
time, the quicker you will be on your way to becoming successful in your pro-
gram and at work. Learning to manage your time is a lesson that you will use
throughout your learning endeavors and beyond. Actually, you can’t control
time, but you can control yourself. Time management is really about self-
management. Time management is paying attention to how you are spend-
ing your most valuable resource and then devising a plan to use it more
effectively.

**The “P” Word: Procrastination**

**HOW TO QUIT AVOIDING THE HARD JOBS AND GET YOUR PRIORITIES IN ORDER**

We all procrastinate, then we worry and promise we’ll never do it again if we
can just get through this day. We say things to ourselves like, “If I can just live
through this test, I will never wait until the last minute again.” But something
comes along and we put off our school work. “My son is sick.” “I’m tired from
working eight hours today.” “I need to do laundry.” Life happens, but with hard
work and planning, most students learn to deal with life and family and school
and work.

Some people don’t have a clue how they spend their time. Many convince
themselves they are working very hard; yet, the bottom line doesn’t prove this
to be true. Students need to learn early on that their programs will probably
require a lot of time outside of class. Some experts advise students to count
on spending at least three hours outside of class for every hour spent in class.

Some people actually do work hard, but their work habits are so poor that
they still don’t produce very much. Others try to work while they are simulta-
neously entertaining themselves. For example, they watch TV while they read.

Doesn’t work! If you want to watch your favorite television show, you need to
work in a quiet place where you can concentrate. Then, reward yourself with 30
minutes to watch your program.

The truth is simple: We all tend to avoid the hard jobs in favor of the easy
ones. Even many of the list makers fool themselves. They mark off a long list
of easy tasks while the big ones still loom in front of them. Many of us put off
unpleasant tasks until our back is against the wall. So, why do we procrastinate
when we all know how unpleasant the results can be? Why aren’t we disci-
plined and organized and controlled so we can reap the rewards that come from
being prepared?

Procrastination is quite simply a bad habit formed after many years of prac-
tice. There are reasons, however, that cause us to keep doing this to ourselves
when we all know better.
WHY IS IT SO EASY TO PROCRASTINATE?

Procrastination for most people is a habit that has been formed by years of perfecting the process. There are reasons, however, that some students procrastinate:

- **Superhuman expectations.** You simply overdo and put more on your calendar than Superman or Superwoman could accomplish.

- **Whining.** You tell yourself that smart people don’t have to study, and everybody is smart but you. Smart people are studying or they have studied in the past and have already mastered the material you are struggling with now. Sooner or later, you must pay the price to gain knowledge. So, the sooner you quit whining, the sooner you will begin to master time management.

- **Fear of failing.** You have failed a difficult subject in the past, and you are scared it is going to happen again, so you do the natural thing and avoid unpleasant experiences.

- **Emotional blocks.** It is time to get started and you have no routine and no past regimen to get you started. You are already feeling guilty because you have wasted so much time. You feel tired, depressed, and beaten.

We have only this moment, sparkling like a star in our hand . . . and melting like a snowflake. Let us use it before it is too late. —MARIE RAY

HOW TO BEAT PROCRASTINATION

Not only is it important that you overcome procrastination for the sake of your education, but it is also equally crucial to your success at work. Procrastination is a bad habit that will haunt you until you make up your mind to overcome it. The chart on pages 63 and 64 offers 25 tips that might help.

Managing Time So You Can Have More Fun

**WONDERFUL WORK = WONDERFUL EXPERIENCES**

As you focus on managing and organizing your time, remember that you are not learning to manage yourself and your time just so you can do more work. Of course, you want to be more productive while using less time. But the real benefit of managing your time is so you can have more fun.

So how do you do this? Every 15 minutes for one week, you will record exactly how you spent that time. This exercise may seem a little tedious at first, but if you complete the process over a period of a week, you will have a much better concept of where your most precious resource—time—is being used. Yes, that’s right—for a week, you need to keep a written record of how much time you spend sleeping, studying, eating, working, getting to class and back,
25 Ways to Beat Procrastination

■ Face up to the results of procrastination. What will happen if you procrastinate? How will you feel if you fail the test? How miserable will you be over the weekend if you have to write a last-minute paper while your family and friends get to go see a movie?

■ Concentrate on the rewards of managing yourself and your time. Think about the rewards that you will get when you finish a difficult task. You can go to a movie or relax or spend time with your children. You can get a good grade. Think about how good you will feel when the weekend comes and your paper is finished and you don’t have to spend all your time working on a project. Focus on how good you will feel when you did well on a project. While you are working, stop periodically and focus on the rewards.

■ Break up big tasks into small ones. If you have to write a paper, can you work on one segment tonight and another one tomorrow? If you start early and finish a small segment each day, a big paper is just a series of small tasks.

■ Give yourself a time limit to accomplish a task. Work will expand to take up as much time as we allow it to. Push yourself to work faster and more efficiently.

■ Set a regular time for study, and do not vary from it. Determine your personal “best time” and “best place.”

■ Start studying with positive, realistic thoughts. Push negative thoughts out of your mind. Tell yourself that you are growing and becoming more competent. Remember, “You can do this.”

■ Establish study habits. See Chapter 7 for a thorough discussion of study habits.

■ Set reasonable, concrete goals that you can reach in about 20 to 25 minutes. Then, set others for the next block of time.

■ Face fear; look it right in the face. Make up your mind you are going to overcome fear by studying and preparing every day.

■ Get help from your instructor. Show the instructor what you have done and ask if you are on the right track.

■ Avoid whining and people who whine and complain. You have this job to do, and it is not going away.

■ Allow yourself more time than you think you need to complete an assignment or to study for a test.

■ Practice your new study habits for 21 days. By then, you will have gone a long way toward getting rid of your procrastination habits.

■ Actually reward yourself when you have accomplished an important body of work. Perhaps you spent two hours looking for research articles on the Internet. Now, you deserve a reward. Watch a TV program; visit a friend for a few minutes; talk on the phone; answer your e-mail; read a book to a child. If you have not finished your work, push yourself to go back to work for a few more minutes. When you do this, you are building your discipline and staying power. Ask yourself: “Can I work just fifteen more minutes?”

■ Look at this task in terms of your long-range goals. Where does it fit in your plans of getting what you want? Does passing this test get you admitted to the job you want? Does making a B+ on this test take you one step closer to your career? Does making a good grade on this speech move you toward overcoming your fear of public speaking?

(continued)
Avoid getting involved in too many organizations, accepting too many commitments, or overextending yourself. Stop and think about how much you really want to do something before you accept. How much time will it take? Does it help you grow and learn? Does it fit with your goals? It’s better to say “no” than to accept something that will make you miserable before you finish. “NO!” is a powerful word—use it! Weed out activities that take too much of your time and provide you very little personal reward. You only have so much personal time. Fill that time with activities that give you pleasure and energy.

Force yourself to jump in. Even if your initial work is not satisfactory, you have made a start, and chances are you will get focused as you progress. Sometimes, you just have to plunge in. You can’t jump off the high dive in small steps. Just do it!

Start on the difficult, most boring tasks first. Sometimes, it is effective to do these difficult tasks early in the morning before breakfast. This depends on your personal “best time” to work.

Practice “do it now.” Do simple tasks as you get them. Practice multitasking. What things can you do at the same time? For example, you can read a chapter while the clothes are washing. You can take your children on a walk and get your own exercise at the same time.

Find a quiet place to study and concentrate. Small children might not understand that Mommy or Daddy needs to study very badly. You may need to make regular visits to the library or to a computer laboratory so you can focus on your work.

Gain the support of your family and/or friends. Talk to the important people in your life and let them know how important your education is to you. Ask them to help and support you.

Weed out your personal belongings and living space. Clean out and organize your closets and drawer space. Give things you no longer wear to charity. Buy fewer things that require waxing, polishing, recharging, cleaning, or storing. Things become monsters that take up your valuable time. Live a simpler life.

Prepare to be successful by getting ready the evening before. Be sure your car has gas; select and press your clothes; put all your materials in order; check to see if the children’s necessities and clothes have been organized. Often, the first few minutes of every day determine if you are going to have a good day. Program yourself for success!

Take time to smell the roses. Part of every day should belong to you to do what you want. We all need to find time for regular exercise; we need to spend quality time with people we love and enjoy; we need to pay attention to friends and relationships; we need time to focus on spiritual development. Don’t overmanage yourself to the point that you lose sight of what is really important—friends and family and self!

Balance your load. If you are working full-time and paying for all of your expenses, you may need to take a lighter load so you can have a life. If you are a nontraditional student who is working and has small children and a home to take care of, you might need to rethink your schedule. Very few people will ever lament that they didn’t do more work. But many will be sorry they didn’t spend quality time with their parents, grandparents, or small children when they could have. It is true that you can do it all, but most of us can’t do it all at one time. This race is just yours. You are not racing everyone else around you—just yourself.
Managing Your Time and Money Wisely

cooking, caring for children, watching television, doing yard work, going to movies, hanging out, doing laundry, whatever.

Take your plan with you and keep track of your activities during the day. To make things simple, round off tasks to 15-minute intervals. You will also want to note the activity so you can evaluate how you spent your time later. Study the example that is provided for you in Figure 3.1. Create daily time sheets for one week to use for this exercise. Remember to take these pages with you and record how you are spending your time during the day. As you progress through the week, try to improve the use of your time.

1. What was your most surprising discovery about how you spent your time?

2. On what activities should you have spent more time?

3. On what things did you waste time?

4. How could you have used your time more wisely?

**FIGURE 3.1** Evaluating how you really spend your time.
Planning and Organizing for School

Each evening, you should take a few minutes (and literally, that is all it will take) and sit in a quiet place and make a list of all that needs to be done tomorrow. Successful time management comes from planning the NIGHT BEFORE!

Let’s say your list includes the following:

- Research project
- Exercise
- Study, test on Friday
- Buy birthday card for mom
- Read Chapter 13
- Wash the car
- Meet with study group
- Wash clothes
- Attend class, 8:00
- Buy birthday card for mom
- Attend class, 10:00
- Call Janice about weekend
- Help child with school project
- Study, test on Friday
- Wash clothes
- Exercise
- Buy groceries
- Attend class, 8:00
- Attend class, 10:00
- Help child with school project

Now, you have created a list of tasks that you will face tomorrow. Next, separate this list into three categories: MUST Do, Would LIKE to Do, and FUN Breaks.

<table>
<thead>
<tr>
<th>MUST DO</th>
<th>WOULD LIKE TO DO</th>
<th>FUN BREAKS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Read Chapter 13</td>
<td>Research project</td>
<td>Wash the car</td>
</tr>
<tr>
<td>Meet with study group</td>
<td>Buy birthday card for mom</td>
<td>Call Janice</td>
</tr>
<tr>
<td>Study, test on Friday</td>
<td>Wash clothes</td>
<td></td>
</tr>
<tr>
<td>Exercise</td>
<td>Buy groceries</td>
<td></td>
</tr>
<tr>
<td>Help child with school project</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Attend class, 8:00</td>
<td>1. Research project</td>
<td>2. Wash the car</td>
</tr>
<tr>
<td>Attend class, 10:00</td>
<td>2. Buy birthday card for mom</td>
<td>1. Call Janice</td>
</tr>
<tr>
<td>2. Help child with school project</td>
<td>3. Wash clothes</td>
<td></td>
</tr>
<tr>
<td>3. Exercise</td>
<td>2. Buy groceries</td>
<td></td>
</tr>
</tbody>
</table>

You have a prime time when you are most capable of performing at your peak.

Don’t get too excited yet. Your time-management plan is not finished. You have not done the most important part yet. Now, you will need to rank the items in order of their importance. You will put a 1 by the most important, a 2 by the next most important, and so forth in each category. It may look something like this:

<table>
<thead>
<tr>
<th>MUST DO</th>
<th>WOULD LIKE TO DO</th>
<th>FUN BREAKS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Read Chapter 13</td>
<td>1. Research project</td>
<td>2. Wash the car</td>
</tr>
<tr>
<td>1. Meet with study group</td>
<td>2. Buy birthday card for mom</td>
<td>1. Call Janice</td>
</tr>
<tr>
<td>1. Study, test on Friday</td>
<td>3. Wash clothes</td>
<td></td>
</tr>
<tr>
<td>2. Attend class, 8:00</td>
<td>2. Buy groceries</td>
<td></td>
</tr>
<tr>
<td>2. Attend class, 10:00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Help child with school project</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Exercise</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

I was fortunate in college; in addition to my academic pursuits, I was also involved in social and cultural activities. I also worked for a professor. I learned that the more I had to do, the more I could get done. The semesters that I was the busiest were the semesters that my grades were the highest. You have to learn how to do what you have to do, and when you have to do it. In college, there can be so many distractions. You have to deal not only with your schedule, but with the schedules of those around you.

As a Financial Advisor, I continually employ many of the priority management skills I learned in college. With the amount of information circulating around, you learn that you can’t pay attention to everything. You quickly learn to prioritize and do the things that have to be done. I learned in college that you may not be able to do it tomorrow; tomorrow may be worse than today.

Technology has greatly impacted the way I conduct my personal and professional life. Learning to use this technology to help me prioritize has been both a challenge and a blessing. Technology is always changing. We had to upgrade our entire system in the office recently. This caused our customer service to suffer somewhat, but in the long run, it will be worth it. It sometimes amazes me that we functioned without e-mail and ATMs. With each new invention, we wonder how we ever survived without it. However, technology can’t replace human contact.

Questions for Reflection

Consider responding to these questions online in the World of Work module of the Companion Website.

1. Why do you think Mr. Rice was able to get more accomplished during the times that he had the most to do?
2. According to Mr. Rice, why is it risky to put things off until tomorrow? Do you agree or disagree?
3. In your opinion, why can’t technology replace human contact?

Timothy Spencer Rice, Financial Advisor, Waddell & Reed, Inc., Shawnee Mission, KS

Planning and Organizing for Work

Some supermen and superwomen work full-time and go to school full-time while they juggle families and other responsibilities. If kept up for a long period, you will burn out from the stress that such a pace imposes on your mind and body, and if you have children, they may be adversely affected by your overfull schedule. If you work less and, if necessary, take longer to get through your program, you will have more opportunity to savor your college experience.

Important Principles for Priority Management at Work

- Organize your materials at work as they are organized at home. If you have a desk in both places, keep your supplies in the same place in both
CHAPTER 3 PRIORITIZE

desks. Simplify your life by following similar patterns at work and at home. Make your office or work space inviting, attractive, and stimulating. If you are a visual thinker and need to see different assignments, be considerate of others who may work close to you. Use clear plastic boxes, colored file folders, and colored file boxes to organize your projects.

- Write directions down! Keep a notebook for repetitive tasks. Keep a calendar, and be on time to meetings.
- Learn to do paperwork immediately rather than let it build up. File—don’t pile!
- Never let your work responsibilities slide because you are studying on the job. Employers always notice.
- Leave the office for lunch, breaks, and short walks.

- When you are given projects that require working with others, plan carefully to do your work well and on time.
- Keep an address book (electronic or paper) handy with important phone numbers and addresses that you use frequently.
- Perform difficult, unpleasant tasks as soon as you can so you don’t have them hanging over your head.

- The more time we spend . . . on planning . . . a project, the less total time is required for it. Don’t let today’s busy work crowd planning time out of your schedule.

—EDWIN C. BLISS

Planning and Organizing at Home

Some people organize effectively at work and school but allow things to fall apart at home. Your home should be a place where you can study, relax, laugh, invite your friends, and find solitude. The following ideas about home organization will help you maximize your time.

IMPORTANT PRINCIPLES FOR PRIORITY MANAGEMENT AT HOME

- Organize as effectively at home as you do at work.
- If applicable, divide the chores. Insist on everyone doing his or her share.
- Plan a rotation schedule for major household chores and stick to it—do laundry on Mondays and Thursdays; clean bathrooms on Saturdays; iron on Wednesdays; and so on.
- Organize your closet and your dresser drawers. Get rid of clothes you don’t wear. Put a sign by your telephone that reads “TIME” to remind yourself not to waste it on the phone. If you can’t study at home because of drop-in visitors or other housemates, go to the library.
- Pay bills twice monthly. Pay them on time so you don’t ruin your credit rating.
- Manage your money wisely so you are not stressed by too many bills and too little money.
- If you drive to class or work, fill up your tank ahead of time so you won’t be late.
- Keep yourself physically fit with a regular exercise plan and nutritious meals.
- Get out of the house. Take a walk. Visit a friend.
- If you have children, teach them to be organized so they don’t waste your time searching for their shoes, books, and assignments. Help family members take responsibility!
- You can’t work, go to school, and hold everybody’s hand all the time. Give each of your children a drawer in a filing cabinet. Show them how to organize their work. You will be preparing them to be successful.
- If you are a perfectionist and want everything in your home to be perfect, get over it!
- Get rid of the clutter in your home or apartment, basement, and closets.
- Establish a time for study hall in your home. Children do their homework, and you do yours.
- If you have a family, insist that all of you organize clothes in advance for school or work for several days.
- Put a message board in a convenient place for everyone to use.
- If your children are old enough to drive, have them run errands at the post office and grocery store.
- Carpool with other parents in your neighborhood.
- Delegate, delegate, delegate! You are not Superwoman or Superman. Tell your family you need help. Children can feed pets, make their own beds, fold clothes, vacuum, sweep, and cut the grass if they are old enough.
- Schedule at least one hour alone with each of your children each week. Make this a happy, special time—a fun break!
- Make meals happy, relaxed times when each person’s successes are shared and celebrated. Discuss current events.
- Plan special times with your spouse or partner if you have one so that he or she does not get fed up with your going to school.
- Tell your family and friends when you have to study; ask them to respect you by not calling or dropping by at this time.
- Post a family calendar where everyone can see it. Put all special events on it—for example, Janie’s recital, Mike’s baseball game, Jasmine’s company party.
- Put sacred days on this calendar so that your entire family has something to look forward to.

**DID YOU KNOW?**

Jeffrey Katzenberg

Walt Disney fired Jeffrey Katzenberg in 1994. He went on to co-create DreamWorks Studio. DreamWorks now produces movies such as *Shrek, Shark Tale, Collateral, Anchorman, and Madagascar.*
Practicing Fiscal Fitness

ARE YOU MANAGING YOUR MONEY OR IS IT MANAGING YOU?

Practicing fiscal fitness is as important as incorporating a regimen of physical fitness into your daily life! A very small percentage of the population learns to manage their money well, and many get themselves into serious trouble because of financial ignorance. According to the Federal Reserve, we have become a nation of debtors. Outstanding nonsecured debt rose from $805 billion in 1990 to $1.65 trillion in 2001. The worst kind of debt is credit card debt! The sooner you learn this lesson and put it into practice, the better!

Credit card companies have been waiting on you to arrive. Many have your name and address on file, and they will start sending you credit card applications right away. They want you to begin the dangerous habit of living off borrowed money. Don’t let them get their tentacles wrapped around you and your money! Getting yourself too deeply in debt by abusing credit cards can bring you many sleepless nights and years of debt with high interest rates. Most credit card companies charge a very high rate of interest—18 to 21 percent or higher. For every $1,000 you charge, you will pay from $180 to $210 each year. If you make only the minimum required payment, you will begin paying interest on interest before the debt is paid off. If you have an extra $180, invest it. Years from now, it most likely will have doubled and even tripled. On the other hand, if you owe $1,000 and make only minimum payments, you will probably still owe $1,000 at the end of a year of making payments. Credit cards are a bad trap for people who use them unwisely. Also, avoid payday loans and rent-to-own traps; they are great wasters of your precious money.

Instead of using credit cards to pay for the expenditures that cause you to go over your budget, modify your expenditures. Almost every line on the expenditure chart can be modified. For example, adding a roommate or moving can lower your housing expense. You can change your car to a less expensive one or consider using public transportation or carpooling with colleagues. List five ways you can modify your expenditures.

Hints for cutting your expenses:

■ Control impulse buying. (Don’t buy anything that costs more than $15 until you have waited 72 hours; it is amazing how often you decide you don’t need the item that you thought you had to have.)

■ Carpool, take public transportation, or walk to classes.

■ Don’t eat out as often. Make your own meals. Make meals for several days on weekends to save time.

■ Use coupons and buy during sales.

■ Live more simply by cutting down on items like cell phones, beepers, and cable television.
Managing Your Time and Money Wisely

Facts You Need to Know About Credit Cards and Loans

WHAT YOU DON'T KNOW CAN WRECK YOUR CREDIT RATING AND RUIN YOUR LIFE

Listed below are some of the most important things you can learn about managing money:

- Understand that credit cards are nothing more than high interest loans—in some cases, very high!
- Carry only one or two credit cards so you can manage your debt and not get in over your head.
- Avoid the temptation to charge. You should use credit cards only when you absolutely must and only when you can pay the full amount before interest is added. “Buy now, pay later” is a dangerous game.
- When you pay off a card or loan, celebrate and don’t use that as a reason to charge again.
- If you have credit card debt, always try to pay more than the minimum.
- Pay your credit payment early enough to avoid late charges, which now average $29.84. Send the payment at least five days in advance. Late fees now represent the third-largest revenue stream for banks. If you are assessed a late fee, call and complain. If you normally pay on time and don’t max out your limit, you will probably get it removed. If you get more than two late fees in a year, you could be assessed a higher interest rate on your balance.
- Call the credit company and negotiate a better rate. If they won’t give you a better rate, tell them you are going to transfer the debt.
- If you have several credit debts, consolidate all the amounts into a simple payment where you have the lowest balance. Ask for a lower rate when you do. Destroy all the other cards so you don’t accumulate debts again.
- If you pay off the full amount every month, some credit card companies allow you only 20 days from a purchase before they charge interest. If you carry a debt with them, however, they will allow you to have 25 days before your payment is due.
- Having a large number of credit cards with balances can seriously impact your credit rating. For example, what you do today may inhibit your ability to buy a car, purchase a house, and even get some jobs!
- You only need one or two credit cards. Destroy all applications that come to you in the mail.
- Handle your credit cards carefully. Write down the card account numbers and the phone numbers of the issuing company in case your cards are lost or stolen. Contact the company immediately if you cannot find your cards.
Do not leave any personal information (credit cards, Social Security numbers, checking accounts) in places where roommates or other students have access to them. Purchase a metal file box with a lock and keep it in a secure place.

- Use your credit card only for plane tickets, hotel rooms, and other travel necessities that you can pay for within 20 days.
- If you have already gotten into credit card trouble, get counseling. One of the best agencies is the National Foundation for Credit Counseling.

Your credit card past is your credit future. —STEVE KONOWALOW

Protect Yourself from Identity Theft
LIVING LARGE ON YOUR GOOD NAME

Every year thousands of people are victims of identity theft. In other words, someone uses their name and personal information and charges on their credit cards. Identity theft may also include filing fraudulent tax returns, accessing bank accounts, and committing other crimes. NEVER put any personal information in the garbage that has not been shredded. Buy an inexpensive shredder and use it! Many identity theft victims have spent over 175 hours and over $10,000 per incident to resolve their problems.

People who may steal your identity are roommates, relatives, friends, estranged spouses, and household workers who have ready access to your papers. Or they may steal your wallet, go through your trash, or take your mail. They can even legally photocopy your vital information at the courthouse if, for example, you have been divorced. The Internet provides thieves many other opportunities to use official-looking e-mail messages designed to obtain your personal information.

It is very difficult, if not impossible, to catch identity thieves. While you may not be liable, you still have to spend your time filing expensive legal affidavits, writing letters, and making telephone calls to clear your good name.

Consider the following tips for managing your time and money:

- Push yourself to use your time more wisely. Can you get more done in less time by focusing on what you have learned?
- Use your time-management practices at work and for school.
- Focus on doing hard, unpleasant jobs first, then reward yourself.
- Analyze how you are actually spending your time.
- Practice the strategies you have learned for avoiding procrastination.
- Map out your activities and tasks for a week and a month at a time.
- Think about your future and how your financial actions today are going to impact you.
- Practice delayed gratification.
- If you must use a credit card, don’t charge more than you can pay off at the end of the month.
Victims of identity theft can suffer staggering consequences:

- They must resolve unauthorized debts and delinquent accounts.
- Some have lost their jobs.
- Some have faced criminal investigation, arrest, or conviction.
- Victims may not even know their identity has been stolen until, after several months, a negative situation arises and they realize they have a problem.

Order a credit report once a year to be sure you have no major problems!

**HOW TO MINIMIZE IDENTITY THEFT RISK**

Criminals are very clever, and many are adept at using electronic means to steal your information. Here are ways to avoid having this kind of problem:

- Carry only the ID and cards you need at any given time.
- Sign all new credit cards immediately with permanent ink.
- Do not make Internet purchases from sites that are unsecured (check for a padlock icon to ensure safety).
- Do not write your PIN number, Social Security number, or passcode on any information that can be stolen or that you are discarding.
- Try to memorize your passwords instead of recording them on paper or in the computer.
- Get someone you trust to check your mail in your absence.
- Destroy all carbons.
- Be aware of “shoulder surfers.” Shield your numbers when using an ATM.
- Avoid providing your Social Security number to any organization until you have verified its legitimacy.
- Check your credit file annually by requesting a copy of your report from one or all three of the major credit reporting agencies; their websites are: Equifax.com, Experian.com, and Transunion.com.

**IF YOUR CREDIT CARDS ARE STOLEN**

- Contact your local police immediately.
- Notify your creditors immediately and request that your accounts be closed.
- Ask the card company to furnish copies of documents that show any fraudulent transactions.
- Refuse to pay any bill or portion of any bill that is a result of identity theft.
- Report the theft or fraud to credit reporting agencies.

**IF YOU LOSE YOUR DRIVER’S LICENSE**

- Notify the state office of the Department of Motor Vehicles and place a fraud alert on your license number.
- Request a new driver’s license.
Chapter 3  Prioritize

The Pitfalls of Payday Loans, Car Title Loans, and Rent-to-Own Contracts

There's Someone on Every Corner to Take Your Money

Many unsuspecting consumers have been duped into signing car title loans, payday loans, or rent-to-own contracts that resulted in very high monthly payments and penalties. Some were told by their title loan broker before they signed the contract that they could make a partial payment if they needed to and this would be OK. Unfortunately, the unsuspecting victims find out too late that their car is going to be repossessed due to one late or partial payment. Others realize too late that on a loan of $400, they must pay back over $500 that month. According to recent reports from consumer affairs groups, some institutions have been charging as much as 250 percent interest on an annualized basis (Cojonet, 2003). In some instances interest rates as high as 900 percent have been charged due to poor government regulatory policies.

By using rent-to-own companies, you are paying double and sometimes triple the actual cost of the item. Try never to walk into the door of a rent-to-own company.

The main point that you need to remember is that you should only borrow money from a reputable bank or credit union. NEVER get involved in a payday loan or a car title loan. Not only could you lose your car, you can ruin your credit. There are indeed people on every corner who will take your money if you don’t manage your affairs very carefully.

P

riority and financial management are life skills that will serve you well during your studies. Learning to manage your time, stop procrastinating, control spending, and budget your money are important skills that will give you staying power as a student.

The points that have been shared with you in this chapter will serve you well all through your career. The greatest benefit of developing and improving these skills, however, will be realized when you graduate and go to work in your field. As technology and business practices continue to emerge and change, you will need to continually upgrade your personal management skills. You are at the beginning of a journey where you will learn new skills and develop practices that will guide you for the rest of your life. Managing your time and money will help you reduce stress, remain positive, and realize your goals.
Case Study

NAME: Coretta Hooks
SCHOOL: USC, Columbia, SC
MAJOR: Retail Management AGE: 23

Below is a real-life situation faced by one of Coretta’s friends. Read the brief case and respond to the questions.

During my first semester, my friends and I were bombarded with credit card applications. They were in our orientation packets and they started showing up in our mailboxes. Unfortunately, one of my friends foolishly applied for—and received—several credit cards.

Marilyn spent a great deal of her time shopping. Before she knew it, she had accumulated three large balances on credit cards. She kept buying sweaters, shoes, and makeup. She ate out frequently and even took a trip to Atlanta that she charged on her credit card. She was living large! But a day of reckoning was coming!

Marilyn had never been taught a great deal about money management and nothing about the perils of credit card debt. Each of these cards charged 18 percent interest. Since she was late several times, she acquired four late fees of $29 each. When she finally realized what was happening, she was in a big mess! She couldn’t tell her parents. Her dad would kill her. And her allowance wouldn’t come close to paying off this debt. Marilyn cried and said over and over, “Why was I so dumb? What can I do?”

What was the first source of Marilyn’s problems?

__________________________________________________________

What do you think Marilyn should do immediately?

__________________________________________________________

__________________________________________________________

__________________________________________________________

What can she do to get out of debt and get out of this mess?

__________________________________________________________

__________________________________________________________

__________________________________________________________
How does Marilyn’s story have real-world implications for you?

____________________

____________________

____________________

If you are like Marilyn and have had little training in managing money, where can you go for assistance?

____________________

____________________

____________________

Is using a “credit repair” agency a good idea? Why or why not?

____________________

____________________

____________________
prioritizing & money management

Manage your **time**, **money**, and **resources** carefully.

Know exactly how you are **spending** your time and your money.

Don’t get caught in the **credit card trap**.

Protect your **credit rating** by using wise money management.

**Prepare for success** by investing for the future.

Spend more time with those who bring you **joy**.

Include **fun breaks**, **rewards**, and **sacred days** in your plans.

Plan for a **balanced life**.

Focus on **quality** and **joy**.

Make **to-do lists**.