Personal Finance
Installment vs. Revolving: Types of Debt

- How interest accrues on each
- How each type of debt looks to credit bureaus and lenders
- Interest rates on each type (high vs. low)
What’s in your FICO® score?

The 5 Factors of Credit

- Payment history: 35%
- Amounts owed: 15%
- Length of credit history: 30%
- New credit: 10%
- Types of credit used: 10%
The 5 Factors of Credit

1. Payment History 35%
2. Amounts Owed/Utilization 30%
3. Length of Credit History 15%
4. New Credit/Inquires 10%
5. Types of Credit Used 10%
Understanding Credit & Home Ownership

- Credit Card Rate Increases
- Limit vs. Balance
- How to pay off the Credit Card early?
- Multiple Payments/month
Understanding Credit

• Credit Card Limits decreased and restrictions
• No Interest for 1 year promotions
• Store purchases (TVs, Furniture, etc)
• No Interest Balance Transfers
  – Cash advances
Home Ownership

- **Down Payment for 1st Time Home Buyers**
  - 80/20  90/10
- **Increasing dollar amount**
  - (3.5% for FHA)
- **Credit minimums have increased from**
  - 650 to 720+
- **Closing costs**
  - Appraisal
  - Title
  - Home inspection
  - Realtor commission
  - Up front, out of pocket expenses?
Finance After College: Benefits

• Health/Dental/Vision
• 401K – employer matching
  • vesting
• Pension
• Other retirement accounts (IRA)
I’m making money – what do I do with it?

- Safety net
- Pay down or pay off any revolving debt you leave college with
- Down payment
- Automatic withdrawal (savings acct)
- Retirement
- Insurance – life, disability
- Student Loan
- Transportation – consider used
Good Debt vs. Bad Debt

- Good Debt
  - House (mortgage)
  - Student Loan
  - Items financed that return value

- Bad Debt
  - Credit Card – Department stores, promotional offers, Visa/MC
  - Auto
  - Personal Loan
  - 401K Loan
  - Federal debt
Do you...

• Feel as though you can have an effective conversation with just about anybody?
• Want a position with growth potential?
• Consider yourself a motivated person?
• Like working in a competitive atmosphere?
• Enjoy knowing where you stand in rank amongst peers?
• Look for reputable employers with excellent benefits and stability during tough economic times?
Why Sales?

• Entry-level salaried position with the top-rated bank in the world.
• Sales in a central environment exposes you to all career paths in the company.
• Different sales environment than most…
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