

Making the most of the IIM

A lump sum payment can help you reach your goals if you make a plan for how to use it. This tool can help you build a plan that's based on the things that are most important to you.

Getting a lump sum of money is exciting. People receiving their IIM or 18-money may want to consider ways to maximize the value of this money through planning.

You can give the tool to someone to complete or you can use the questions and sections within the tool as the basis for a dialogue.

What to do

Use this tool with anyone that is going to receive their IIM or 18-money. Provide them the opportunity to think through the pros and cons of spending and saving this money and how their use of this lump sum relates to their values and goals.

- **Start with the facts about the IIM payment.** How much will you receive? When will you receive it? Will it be received all at one or in a series of payments?
- **Think about the pros and cons of spending or saving the money.** Review these pros and cons and make an initial decision about what to do with the money.
- **List your goals** using the SMART goals framework.
- **Think about whether your plan for your IIM will help you achieve your goals.** Consider whether your plan could make it easier or harder to reach your short-term and long-term goals.

To access a dynamic and fillable version of this tool, visit: consumerfinance.gov/practitioner-resources/your-money-your-goals/companion-guides.



Plan for your future by **Making the most of the IIM**

1. Answer the questions about your IIM or 18-money.
2. Evaluate the pros and cons of spending or saving the money you're receiving.
3. List your goals and consider how your plan for your money will help you reach them.

How much do you think you are getting from your IIM or 18-money account?

When will you get it?

How will you get your IIM or 18-money? (Check one.)

One-time or windfall payment?

Regular recurring payments?

Spending your IIM

List below the pros and cons you see of spending all the money you receive. Consider these questions when making your list.

- What if you spent all of the IIM money you are about to receive right away?
- What would you buy with it?
- How would that affect your future?
- How would that affect members of your family?

| PROS | CONS |
|------|------|
| | |

Saving your IIM

List below the pros and cons you see of saving some or all the money you receive. Consider these questions when making your list.

- What if you saved some or all of the IIM money you are about to receive?
- How would that affect your future?
- How would that affect members of your family?

| PROS | CONS |
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Evaluating your choice

Review your pro and con lists. How do you plan to use your IIM?

List three of your goals

Don't forget to make your goals SMART (**S**pecific, **M**easurable, **A**ble to be achieved, **R**elevant, and **T**ime-bound.) *Your Money, Your Goals* has tools that can help you do this.

- 1.
- 2.
- 3.

Things to think about or discuss with someone

- Does your planned use of your IIM help you achieve your goals?
- Does your planned use of your IIM help make a better future for yourself? Your family? Your community?
- Will your planned use of your IIM bring you short-term happiness or long-term happiness?
- Will your planned use of your IIM help you earn money in the future?
- Will your family, friends, and community elders respect your choice?

Consumer Financial Protection Bureau prepared the tools included in the Your Money, Your Goals: Focus on Native Communities companion guide as a resource for the public. This material is provided for educational and information purposes only. It is not a replacement for the guidance or advice of an accountant, certified financial advisor, or otherwise qualified professional. The CFPB is not responsible for the advice or actions of the individuals or entities from which you received the CFPB educational materials. The CFPB's educational efforts are limited to the materials that CFPB has prepared.

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