

TIPS FOR FINANCIAL SECURITY

IN THE NEW YEAR

Building a budget that lasts all year long



courtesy of Kim Danger mommysavers.com





dear reader,

Get started on organizing your finances today! The key to financial security is being aware of your overall financial health and being prepared for what might come down the road. My family has certainly benefited from getting smart about our finances, and I know that yours will too.

Between New Year's resolutions and paying off holiday gifts, the beginning of the year is the perfect time to put your finances in order. This is particularly true in 2009, when anxieties about the changing face of the economy are running high.

Finances can seem overwhelming, but taking small steps to improve your future can mean big rewards later. Everyone wants the process of paying down debt and saving money to be as painless as possible, and it can be if you follow the tips in this eBook.

Happy Saving!

Kim Danger

Getting a Clear Financial Picture: Know Your Net Worth

Before you really start to move ahead financially, it's important to get a clear understanding of your current financial picture. This picture serves as a benchmark for evaluating progress towards your goals, and it can help shed light on areas which may need improvement.

The best way to do this is to calculate your net worth. Creating a net worth statement is much easier than you might think. In simple terms, it's what you own minus what you owe.

Before you begin, you'll need to gather all of your current financial records: loan statements, credit card bills, bank balances and so forth. The more up-to-date and complete the records are, the more accurate your net worth statement will be.

First, list all of your assets — the things of value that you own. Examples are:

- Your home (current market value)
- Your vehicles (blue book value)

- Current value of investments (stocks, bonds, CDs, etc.)
- Retirement account balances (401(k) and 403(b) accounts, IRAs, etc.)
- Bank balances (checking, savings, money market accounts, etc.)
- Cash on hand

Next, list all of your liabilities — money that you owe. Examples are:

- Remaining amount of your mortgage
- Home equity loans
- Credit card balances
- Auto loans
- Student loans

Once you've listed all your assets, add them to get a grand total. Do the same with liabilities. Next, subtract the total in the liability column from the total in the asset column to get your net worth. Divide your debt by your assets to compute your debt-to-equity ratio. The general rule is to have a 1 to 3 ratio. This means that only a quarter of your financial picture is considered debt.



Just Do It

Here's a great tool from Kiplingers.com that makes calculating your net worth even easier:

<https://www.kiplinger.com/tools/networth.html>

Defining Your Goals

Now that you have an idea of your assets and liabilities, it is time to define your financial goals for the future. Set short term and long term goals, and actually write them down. Maybe you want to pay off all your debt, save up for your kids' college tuition, or you have your eye on buying a bigger house — whatever the need, setting a goal is the first step toward making it happen.

Do some research to figure out how much money it will take to reach these goals, and keep those numbers in mind when creating your budget.

Calculate Your Cost of Living

Before you can accurately create a budget, it helps to calculate your cost of living, which is the amount of money you need to sustain your current lifestyle. First, you need to gather up all the financial information you have access to that will shed light on where your money is going: credit card receipts, check registers, bank statements, store receipts, spending logs, etc.

The more data you have, the better. It's a good idea to go back six months to one year. This way, you can create more accurate monthly averages that account for fluctuations such as higher heating bills

in the winter, higher gas expenditures if you take road trips in the summer, or the cost of that extra dinner at a nice restaurant.

Use the financial information you collected to get a six-month average of spending to determine your average cost of living. If you don't have six months of data, do the best with what you have in calculating your averages but try to be as realistic as possible.

Create categories for various monthly expenditures such as auto, food, entertainment, gifts, heat/utilities and so on. Under each heading, calculate how much you spent in each category during the period of time you're analyzing. To get the monthly average, simply divide the total by the number of months. For example, this may be what your gift expenditures calculation may look like:

Gift Expenditures

July 2008	\$50
August 2008	\$0
September 2008	\$100
October 2008	\$100
November 2008	\$50
December 2008	\$500
Total:	\$800
Average:	\$134/month

After you've calculated your cost of living, the next step is to determine if you have enough income to cover it. Many Americans don't, which is why getting out of debt is such a popular topic these days.

What Is Your Take-Home Pay?

When most people think of their yearly salary, they're thinking of their gross earnings. Unfortunately, most of us don't actually take home that much after taxes, Social Security and other deductions have been calculated. It's important to get a true picture of what you're really taking home each month. When calculating income, be sure to use net take-home pay.

Income From All Sources

Monthly wages (net):
Overtime (average):
Commissions/bonuses (average):
Rental income:
Alimony:
Interest income:
Other:

Total:

If your income varies, calculate the average based on the past two years. If you are a salaried employee, here's how to calculate your monthly income: If you get paid twice a month, multiply by two. If you're paid every two weeks, multiply your pay stub by 26 (the number of pay periods in a year) and divide by twelve. Simply multiply by twelve if you get paid once a month.

Now that you know your average monthly cost of living and your average monthly income, you're left with some very important information. Subtract your cost of living from your income. You should see a positive number that reflects a surplus in your budget. If not, you're digging yourself into debt.

Avoid Common Mistakes

Include EVERYTHING you spend in your calculations! Don't forget cash expenditures and unique expenses. The more accurate you can be with this step, the better picture you'll get of what your spending actually looks like.



Get a Handle on Your Debt

Don't Take on New Debt

As the saying goes, you can't get out of a hole if you continue to dig. Stop all unnecessary spending and retire your credit cards until you can pay them off. Don't take on any new loans, either. (For example, if your car breaks down, repair it instead of buying a new one.) From now until your credit cards are paid in full, you should only be using cash for what you need.

Cut up all your credit cards except for one that can be used in emergencies only, and leave it out of your wallet to avoid temptations. However, don't close the accounts entirely — that could impact your credit score negatively.

Know Your Credit Score

Your FICO score (more commonly known as your credit score) tells potential lenders, employers, etc., how much of a credit risk you are. It is calculated by the Fair Isaac Corporation (where the name originates) and can range from 300 to 850. The higher your score, the better your credit. It is based on the amount of debt you have, how promptly you've made your payments in the past and a range of other variables.

It is a good idea to check it routinely (once a year) to ensure that it's accurate, even if you don't anticipate applying for a loan in the near future. If you're in debt, it can be a tool to gauge progress and also to negotiate lower rates.

There are three main credit reporting bureaus:

- Experian
- Transunion
- Equifax

You're entitled to one free report from each agency during the year. The three credit reporting bureaus have a website and toll-free telephone number through which you can order your free annual report.



Online:

www.annualcreditreport.com

Via Phone:

877-322-8228

Via the Mail:

<http://www.ftc.gov/bcp/edu/resources/forms/requestformfinal.pdf>

Now that you have your magic number, what do you do with it? Here's a general breakdown of how your FICO score is interpreted by lenders:

Excellent	Over 750
Very Good	720 or more
Acceptable	660 to 720
Uncertain	620 to 660
Risky	Less than 620
Poor	Less than 590
Very Poor	Less than 550

Most Americans have FICO scores in the 600s and 700s. The boundary between a standard loan and a higher cost loan, also known as a subprime loan, is generally considered to be a credit score of 620. Any score less than 500 will generally mean you're declined for any type of credit.

Fix Inaccuracies

The FCRA (Fair Credit Reporting Act) protects your right to have inaccuracies in your credit report removed. You can find it here: www.ftc.gov/os/statutes/031224fcra.pdf.

If you do find something suspicious or inaccurate on your report, notify both the credit bureau who provided the report and also the company where it came from. Include relevant information to support your claims, such as cancelled checks, and send them via certified mail or another shipping method that requires a signature and delivery confirmation.

Get Your FICO Score Up

Since your FICO score is heavily weighted towards recent activity (the prior 6 months), you can get it up in a relatively short period of time. Focus on the steps outlined here:

- Open a savings account if you don't have one.
- Settle any debts in collection.
- Correct inaccuracies. Keep credit card balances low instead of maxing out your accounts (balances kept at 75 percent of the limit are considered high).
- Keep accounts open instead of closing them once debt has been paid off.
- Avoid checking your FICO score too frequently. Anything more than once or twice a year could raise red flags and impact your score.

Watch Out for Credit Scams

Don't fall victim to scams that promise they will raise your credit score for a fee. Anything that they can do, you can also do on your own — at no cost. Raising your credit simply takes time and effort.

Lower Your Interest Rates

Your annual percentage rate (APR) is your main concern regarding your credit cards. The APR is the interest rate you will pay over a year's time, barring penalty fees or signing up for a variable rate. If your FICO score is 720 and above, you may be able to re-negotiate your credit card rates.

Call all your lenders to request a lower rate. Sometimes it's as simple as making a phone call. Because of competition in the credit card industry, your company will want to retain you as a customer.

Here's a sample script:

"Hello, this is (Your Name). I've been a good customer of yours for years and have been getting offers in the mail from other credit card companies with lower APRs. I would like a lower rate, otherwise I will need to cancel my account with you and get another card. Is there anything you can do to help me out?"

More than half the time, customers who call end up with lower rates. If you don't get the answer you want the first time you call, try another day. If that still doesn't work, you may be tempted to shop around for a new card. This should only be done with extreme care and with full knowledge of possible pitfalls such as:

- Balance transfer fees
- Short, introductory period with low APRs
- Lower credit scores from transferring too often
- Decreased credit scores from accepting lower limits

As always, read the fine print. Be wary of the Universal Default clause which states that if you are late in paying any bill, your APR on an unrelated card could rise. In the end, the hassle, fees, and uncertainty of transferring balances often isn't worth it.

Create a Debt Spreadsheet

Collect all your current credit card statements and other bills on which you carry a balance. Create a spreadsheet (Excel™ works well) so that you can track your progress as you pay down your debt. Here is a sample of how to set up your spreadsheet:

Debt Spreadsheet	Creditor/Account	Interest Rate	Balance Remaining	Minimum Monthly Payment	Budgeted Monthly Payment
Card 1					
Card 2					
Card 3					
Mortgage					
Line of Credit					
Car Payments					
Medical Bills					
Student Loans					
Misc. Long-Term Payments					
			Sum:	Sum:	Sum:

Add the totals in Balance Remaining and Minimum Monthly Payment columns. You'll then have a clear picture of your total amount of debt and the minimum amount required to stay current with your payments. In the next step, we'll look at how much to allocate to each bill (Budgeted Monthly Payment) to come up with your debt repayment plan. It should be your goal to put as much extra money as possible towards your monthly debt payments.





How Long Will It Take?

It's easy to get frustrated or impatient during the process of paying down your debt. It might help to have as much structure as possible, in order to remind yourself that while it's uncomfortable now, there is an end in sight. The following two websites can help you keep your payment schedule top of mind:

www.bankrate.com/brm/calculators/debt-management.asp

www.bankrate.com/brm/calculators/creditcards/debt_payoff_calculator.asp

Decide which debt repayment method to follow. Organize your debt spreadsheet according to the debt repayment plan you will follow, and calculate how long it will take to pay it off.

Prioritize Pay Downs

If you're struggling with consumer debt, you need to prioritize debt repayment and come up with a concrete plan. Trying to pay down debt without a plan is like going on a road trip without a map. You may reach your destination eventually — but it will take longer to get there, and you'll undoubtedly get frustrated along the way.

Since you've already created a debt spreadsheet, you should have a clear picture of what you're dealing with. Do you have accounts that are past due? Make it a top priority to get these bills current. Are there any bills with exceedingly high rates? Those should be a top priority as well.

Which debt should you tackle next? There's no question that paying off your highest interest debt first makes more sense mathematically. At the end of the day, this method will always result in more money in the bank. However, if you are the type that craves instant gratification, the Snowball Method may be more psychologically rewarding. It's up to you to decide which method makes the most sense given your own situation and level of motivation.

Here's how they work:

Highest-Rate Method

- Rank debts in order from the highest interest rate to the lowest.
- Make minimum payments on all your debt with the exception of the debt with the highest interest rate.
- Put any extra money toward the debt with the highest interest rate until it has been paid in full.
- Repeat the process by applying extra money to your highest-interest debt.

Snowball Method

- Rank debts in order from the lowest balance to the highest.
- Make minimum payments on all your debt with the exception of the debt with the lowest balance.
- Put any extra money toward the debt with the lowest balance until it has been paid in full.
- Repeat the process by applying extra money to the lowest-balance debt.

Think About This

If you miss some of your favorite television shows because you no longer have cable, you might be able to find them online. Websites such as www.hulu.com or www.veuh.com show episodes (without copyright infringement) from many different networks.

Tasty Tidbits for the Budget Savvy

- Avoid using other banks' ATMs that charge fees.
- Even though times are tough, avoid using check cashing services.
- Post offices often charge less for money orders than banks do.
- Consider joining a credit union to benefit from fees that are lower than a traditional bank's.

Re-Evaluate Monthly Expenses

Besides your mortgage, you likely have other recurring bills each month. Most of us simply write the check without giving it a second thought. However, being mindful of where your money goes is one of the keys to financial success. Here are a few examples of recurring expenses:

Cable TV

Instead of subscribing to an expanded cable package, cut back to the most basic package and supplement with other media. Read more. Swap magazines with a friend. Instead of buying new DVDs or renting them, create a queue using library holds and interlibrary loans. This works for books, CDs, audiotapes, and other media too. You'll get a steady stream of new selections each week and it won't cost you a penny. By saving \$50 a month, you'll come out \$600 richer at the end of the year.

Re-Evaluate Phone Plans

Are you using up all your cell phone minutes? Do you have more coverage than you need? Consider switching to a different plan or a pay-as-you-go plan. With your landline, consider dropping the added features such as caller ID and call waiting. If you mainly use your cell phone, ask yourself if you can do without the landline altogether. Implementing such a strategy could save \$50 or more each month, which is another \$600 you'll save this year.

Get New Insurance Quotes, Raise Your Deductibles

If you haven't re-evaluated car insurance policies lately, you could be paying too much. One quick way to save is to raise your deductible. If your deductible is set at \$500, consider raising it to \$1,000. Yes, you'll have to pay more out-of-pocket if you're in an accident, but you could save up to 30% on your rates throughout the year. Or, if your car is worth less than \$2,000, you may want to drop collision insurance completely (but be aware, you'll need the money to replace your car in



the event of an accident). Consider bundling your auto insurance with your homeowner's insurance to save even more.

Exercise the Old-Fashioned Way

Instead of spending up to \$75 per month in health club fees, exercise the old-fashioned way, and do something productive at the same time. Household chores like mopping, dusting and vacuuming are great calorie-burners. Outdoor chores like cutting grass, washing your car, raking leaves or gardening burn nearly as many calories as a slow jog. Supplement your fitness routine by jumping rope or dancing with your kids — everyone comes out ahead. You can also find free workouts on YouTube or check out fitness DVDs and videos from your library. Cutting spending in these areas will net you another \$900 by next year.

Reduce Extracurricular Activities

Families are often overscheduled these days. While extracurricular sports and activities are important, spending time as a family is more important. If your kids are in several extracurricular activities, you may want to consider dropping one or two. Instead, institute

a family game night. Cutting back on two or three activities can help you save an extra \$100 per month, as well as strengthen your bond as a family. Doing this all year long will put another \$1,200 in your bank account.

You could save \$3,300 by cutting these simple items from your budget. The best part is not missing out on the family fun you were having before. Now you're just doing it in a more financially responsible way!

Avoid Budgeting Mistakes

Now that you've got a clear picture of what you spend, what you earn, and where you can cut back, you can create your budget. However, don't set yourself up for failure! Here are some tips to ensure your long-term success.

Pay Yourself First

Making saving automatic can help you beat the statistics and set aside more of your income for the future. If your employer offers an automatic deposit plan, allocate some of your earnings to go directly into a savings account. If you don't see it, chances are you won't miss it. If you don't pay yourself first, you're increasing the likelihood that you'll use that money on something else.

Build in Wiggle Room

If you're not flexible when devising your budget, you're setting yourself up for failure. Allow for a financial cushion in each category so when fluctuations occur, you'll be covered.

Budget for Irregular Expenses

Even though things like vacations, insurance payments and buying holiday gifts don't happen every month, include them in your budget as well. Estimate your total yearly expenditure and divide by 12 to come up with your monthly budget.

Build in "Fun" Money

Some of the most successful budgets have a category for "fun" money that doesn't have to be accounted for. It could be cash for sodas/snacks, lunches out, or other items not in your regular budget. This category can help prevent you from feeling "trapped" in your budget and accounting for every little expense. The amount in this category is really up to you and should fit your financial situation.

Change Your Outlook

Instead of looking at your budget as something that restricts spending, think of it as something that gives you the freedom to accomplish your financial goals. Without it, you're likely to waste money on things that aren't in line with your priorities. Use it as a guide to keep you financially on track.

Be a Smart Shopper

Quality is more important than price when it comes to your family's safety. A safe vehicle for your family is an important purchase. But a safe vehicle is nothing without safe tires. Uniroyal tires provide both safety and savings. Now that's smart shopping. When the time comes to purchase tires, visit your local [Uniroyal Dealer](#).

Create a Budget

Each household will have slightly different categories in their own budget but a typical one could be as follows:

INCOME	EXPENSES
WAGES	MORTGAGE
OTHER	INSURANCE
	UTILITIES
	CAR PAYMENTS
	FOOD
	TRANSPORTATION
	CLOTHING
	SAVINGS CONTRIBUTIONS
	CHILDCARE
	RECREATION & ENTERTAINMENT
	MEDICAL AND DENTAL
	HOME MAINTENANCE
	VACATIONS
	OTHER

To complete your budget, allocate a certain amount of money to each category, making sure the right column (expenses) doesn't exceed the left column (income). Once you devise your budget, you may find that you're coming up short of cash. Assign priorities to each thing you'd like to accomplish so that you can make a clear decision about what is most important to you. Budgeting is a valuable skill for kids to learn as well, so be sure to include them in the process. Teach kids that if they spend too much in one area, they are going to have to cut back elsewhere.

The best budget is one that is easy for your family to follow, whether it's the old-fashioned envelope system or something computer generated. Don't try to force your family into a system that they don't understand or isn't easy to use.

Be Car Smart

If you are concentrating all your resources on paying down your debt, you may have to stretch the things you have a little further, such as your car. To ensure a long life for your car, check your tire pressure regularly and visit your local [Uniroyal dealer](#) for routine maintenance. Spending a little money now can save you a lot of money in the future.



Get the Kids in on the Act

- Have your kids start a "savings fund" in their piggy bank.
- Show your children how to save for expensive toys.
- Allow your kids to earn an allowance by doing weekly chores.
- Have your kids set savings goals.

Software programs like Quicken™ or Microsoft Money™ help make budgeting easy for families. These programs offer great features that allow you to graph and chart progress; they can even connect with your online banking platforms and help improve your credit score. Chances are, there is one pre-loaded on your computer.

If you're not computer savvy, the envelope system still works for many families today. How it works: Grab an envelope for each category within your budget. Inside, place the amount of cash that your budget allows each month. Once the cash is gone, you're done spending.

Planning for the Future

Your Emergency Fund

Emergencies happen. Cars break down. Kids get sick. People lose jobs. Those are simple facts of life. It's not a matter of if they happen, it's more of when. Be prepared for life's adventures, and include an emergency fund in your budget. If you don't have one at all, it may help to start out with a goal of having \$1,000 set aside. Then, as you build your fund and pay off debt, increase that goal to having three months of living expenses set aside. When you're completely debt-free and building up retirement savings as well, increase that goal to six months or more. In a tough economy like this one, you may eventually want to save up to twelve months of living expenses.



Insurance

If you haven't re-evaluated your insurance policies lately there could be some gaps in your coverage, leaving you financially vulnerable. For example, births, deaths and increasing home equity can all be reasons to modify your coverage. It couldn't hurt to shop around and see if you can lower your rates. Treat insurance as a necessity, not a luxury. Here are some tips to avoid common insurance blunders:

- **Avoid Being Underinsured**

Just because you already have insurance, doesn't mean it is the right insurance for you. If you have a policy through your employer, it may not be enough. A good rule of thumb for life insurance is to carry an amount 7 to 10 times your annual salary. Being underinsured can expose you to the same types of financial risks as not being insured at all. Do you have enough homeowner's insurance to replace your home and its contents in the event of a disaster? Depending on where you live, should you have supplement flood or earthquake insurance?

- **Get the Correct Amount of Life Insurance**

Life insurance protects dependents in the event of the loss of the breadwinner. However, if you're a stay-at-home parent, your spouse would have to pay someone to replace what you do (take care of the kids while your spouse is at work, for example) if you were no longer around. Consider those needs when calculating how much insurance your family really needs.

- **Disability Insurance**

The U.S. Census Bureau estimates that nearly one in five Americans will become disabled for a year or more before age 65. Since it's more likely that you'll become disabled than die early, make sure you are financially protected if you lose your ability to work. It is extremely important. If you or your spouse doesn't have it, look into getting it.

Wills

According to Bankrate.com, 57 percent of Americans do not have a will even though 76 percent realize the importance of having one. If you have a family, creating a will is the ultimate act in ensuring their security and long-term well being. Additionally, it saves surviving family members from having to make tough decisions on your behalf. If you don't have a will, the state decides what happens to your house, finances, and even your children. In many cases, their decisions aren't in line with what your wishes and desires would be.

Once you create a will, revisit it every few years to make sure it is up to date. Any major life changes such as births, deaths, and divorce are times when re-evaluating is a must. In most cases, you won't have to re-draft the entire will, but instead amend it. (The legal term for such an amendment is a codicil.)



Think About this:

Let's assume you can save \$500 per month for retirement and will earn approximately 7 percent in interest. If you start at age 35, you'll end up with about \$613,000 at age 65. If you start earlier at age 25, you'll end up with well over twice as much—around \$1,320,000.



How Much Will I Need To Save For Retirement?

Knowledge is power. Knowing what you'll need for retirement can help you plan ahead:
<http://www.calcxml.com/do/ret02>

Retirement Basics

In today's uncertain times, you can't depend on Social Security covering all your retirement costs.

It's never too late to start saving for retirement, and the sooner you start socking money away, the better off you'll be. Use time and the potential of compound interest to your advantage, and begin saving for retirement as early as you can.

One of the easiest ways to save is to put money into a 401(k), 403(b), or SEP account through your employer. Money is taken out of your salary before taxes, so the funds go into the account tax-deferred. Additionally, your employer will most likely match your contributions up to a certain percentage. Automatic deductions make it easy, so there's really no reason not to take advantage of such plans. If your employer doesn't offer a retirement program or you'd like to supplement what you already have, consider an IRA.

How much you'll need in retirement largely depends on the lifestyle you wish to lead. As a general rule of thumb, you should save enough to replace at least 70 percent of

your pre-retirement income for retirement. For a household with a \$100,000 annual income, that would be \$70,000. However, if you tend to ramp up activities like eating out and traveling during your retirement like so many couples do, you'll need to plan on having more.

Putting it on Autopilot

Once you've created a plan for paying down debt and building your savings, it helps to automate the process as much as possible. You'll spend less time worrying about your finances and more time focusing on the things you enjoy most. Here are some simple tips:

- Have your employer take retirement contributions out of your paycheck automatically. If you don't see it, chances are you won't miss it.
- Set up a regular monthly deposit from your regular checking account directly into a savings account that serves as your emergency fund. If your own bank doesn't offer competitive rates, check out high-yield online savings accounts available through Emigrant Direct™, HSBC Direct™ or ING Direct™.
- Use your bank's online bill paying feature to help organize your finances. Not only will you eliminate the time it takes to write a check, you will save money on postage.

- Having all your records arrive on one statement and paying only one bill can help you simplify your financial life. The best way to do this is to simply pay off the balances of every credit card and use just one, aiming to pay off balances in full each month.
- Keep your finances organized using a software program that allows you to track your spending and investments such as Microsoft Money™ or Quicken™.

TERMS TO KNOW

- **401(k)** - An employee sponsored retirement plan that lets you contribute money from your paycheck before taxes are taken out. Some employers match your contribution.
- **403(b)** - A 401(k) for non-profit and tax-exempt organizations.
- **IRA** - Stands for Individual Retirement Account. Tax deferred retirement account that allows savings to grow until age 70 ½.
- **SEP** - Is a Simplified Employee Pension, a form of IRA for self-employed people.



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to keep your dollars going strong.**

<http://www.uniroyaltires.com/miles4less>



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