



Consumer Watch

A Monthly Newsletter from the Connecticut Department of Consumer Protection

William M. Rubenstein, Commissioner

Dannel P. Malloy, Governor

www.ct.gov/dcp

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Rich Grad, Poor Grad: How Young Adults Can Get Fiscally Fit

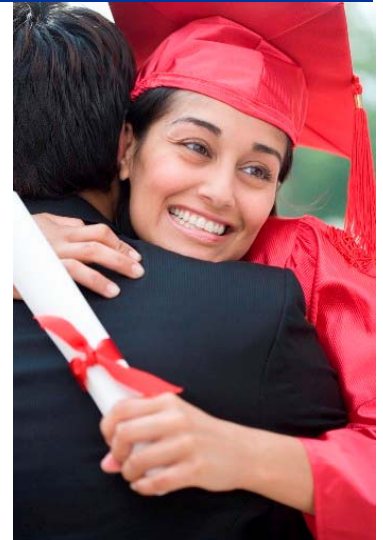
Today's average college graduate carries about \$20,000 to \$25,000 in student loan debt, according to news sources. Add the costs of job searching, commuting, and a professional wardrobe, and it becomes obvious that even grads who land a great entry level job can find themselves wallowing in financial woes early on.

It's not too soon for new high school graduates to start paying more attention to financial issues, either. Whether the next 12 months will find graduates in the workforce, in college, or in the military, habits started now – good or bad, tend to have long term effects.

Here are some tips to help all new grads get the most out of the money they have or will soon earn.

1. Graduation gift cards, gift certificates, and cash: Grads should be advised to not hoard gift cards and gift certificates they receive for graduation! While gift cards in Connecticut don't expire, they do become essentially worthless if the store or restaurant goes out of business. So, grads should use gift cards promptly, and could be encouraged to buy something practical with gift cards, such as work attire. Major bank gift cards, including those that carry the American Express, Visa or Master Card name, may not expire for five years. But after one year, they can impose service or inactivity fees that can lessen the card's value. Gifts of cash can be put in the bank for short-term needs, or grads can explore a Certificate of Deposit or other simple investment, in order to launch a lifetime habit of investing for the future.

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From Commissioner Rubenstein



Commissioner Rubenstein was appointed by Governor Malloy and approved by the Legislature during the 2011 Connecticut General Assembly session.

The good news is that the 2012 marketplace includes an improved employment picture. However, growing personal debt, lightning-fast technology, an uneasy stock market, relatively easy access to high-interest credit, deceptively clever advertisements, and a trove of scams and schemes are designed to separate the unwary from their money. Perhaps more than any class of graduates, today's young people need to get up to speed quickly on finance fundamentals in order to maximize their opportunities for success and avoid being deeply mired in money woes early on. This issue provides some basic, need-to-know information that every grad can and should consider.

With the passage and signature of Public Act 12-55, Connecticut is now the 17th state in the nation to legalize the palliative use of marijuana, and the Department of Consumer Protection is at the forefront of implementing this important new program. This is just one of several new initiatives for us – more to come in ensuing weeks. We anticipate a busy summer! Enjoy.

William M. Rubenstein

Rich Grad, Poor Grad, *continued from page 1*

2. Approach credit cards with CAUTION – or just stay away: Credit card companies are eager to sign up young consumers and make their offers very appealing, throwing in free promotions or gift certificates as enticements. Although there usually is a 0% APR promotional period, the interest rates on these cards quickly go up, causing users to accrue even more debt. It's best for young adults to hold off getting a credit card until they've been working and saving for awhile. Help grads to avoid the mindset of "buy now and pay later" — a very dangerous and expensive habit. If recent grads do get a credit card, it should be used for emergencies only, or be a card with a very low credit limit and the bill should be paid off in full each month.

3. Student loans: borrow what you need – only what you need: High school graduates should plan to borrow only as much student loan money that is absolutely needed for tuition, books, supplies and housing. Food, daily transportation and entertainment should not factor into student loan needs. Students will be grateful when it's time to pay those loans back. Certain public service careers such as teaching may forgive a portion of student loans. Learn more about these options before borrowing.



College graduates usually have a six-month grace period after graduating to start the repayment process. Grads should focus on employment prospects, but if the jobs don't materialize, know that there are programs that can help minimize the burden of repaying student loans for out-of-work graduates. Many lenders offer to lower the interest rate if borrowers make timely payments and utilize an automatic bill payment option.

4. Living below one's means: A new car, apartment, and sound system may sound great to a young graduate, but no one needs all of these things right away. Encourage grads to take their time accumulating things that they can appreciate for many years, not just for the immediate future. Tell them that it's ok, even preferable, not to spend everything they earn.

5. Don't forget about taxes: Newly-employed young people are often shocked by how Social Security and income tax deductions can reduce their paycheck! Grads should begin learning about taxes as soon as they can, and make sure they have an adequate amount withheld for income tax so they don't get stuck with a bill at tax season. Teach graduates about what documents they should save and keep on file (such as pay stubs), and remind them of the state and US tax filing deadline, April 15th of each year.



6. Set up an emergency fund: Youth is the best time of life to set up an emergency fund for things like repairs and replacements. Young adults typically have the benefit of not being burdened by debt and other financial responsibilities, so this is the time to really sock it away. Good advice is to open a high-interest savings account and put aside 5-10% of every paycheck. When your grad is faced with even a small financial crisis in the future they (and you) will be glad they have put money aside.

7. Establish good credit: Every person's credit history follows them, and has an impact on being able to land an apartment, get good rates on mortgages and other loans, and even qualify for some jobs.

Encourage your grad to create a good credit history by paying their student loans, car payments and rent on time.

If they are very careful, full-time earners might even

take on a retail credit card or a major card with a very low line of credit, as long as they keep paying it off each month. Help your grad to understand that they must be financially responsible before taking on credit. Missing or late payments can affect one's credit history for up to seven years, so it pays to be vigilant.

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Department Will Implement Medical Marijuana Program

Public Act 12-55, *An Act Concerning the Palliative Use of Marijuana*, passed by the Connecticut General Assembly and signed into law by Governor Dannel Malloy on May 31st, 2012, requires the Department of Consumer Protection to issue temporary patient registration certificates for the palliative use of marijuana starting on **October 1, 2012**.

Beyond what is set forth in the law itself, the department does not have additional information available for either patients seeking a registration certificate or individuals interested in becoming a licensed marijuana producer or dispensary.

To help potential patients, producers and dispensaries better understand the medical marijuana law, the department has prepared a list of frequently asked questions:

Q. When can patients start registering with the Department of Consumer Protection for temporary registration certificates?

A. Starting October 1, 2012, qualifying patients will be able to apply for temporary registration certificates from the Department of Consumer Protection.

Q. Can patients be placed on a waiting list?

A. No. The department is **not** maintaining any type of temporary list of patients interested in obtaining a temporary registration certificate.

Q. Who will be eligible to use medical marijuana?

A. To qualify, a patient needs to be diagnosed by a physician as having one of the following debilitating medical conditions that is specifically identified in the law: cancer, glaucoma, HIV, AIDS, Parkinson's disease, multiple sclerosis, damage to the nervous tissue of the spinal cord with objective neurological indication of intractable spasticity, epilepsy, cachexia, wasting syndrome, Crohn's disease or post-traumatic stress disorder. Patients also have to be at least 18 years of age and be a resident of Connecticut. An inmate confined in a correctional institution or facility under the supervision of the Department of Correction will not qualify, regardless of their medical condition.

Q. What about other medical conditions for which patients could benefit from medical marijuana?

A. An eight-member Board of Physicians will be established by the Department of Consumer Protection, consisting of physicians or surgeons who are board-certified in one of the following specialties: neurology, pain medicine, pain management, medical oncology, psychiatry, infectious disease, family medicine or gynecology. The board will recommend to the Department of Consumer Protection additional medical conditions, medical treatments, or diseases to be added to the list of medical conditions that qualify for the palliative use of marijuana. To be added as a qualifying condition, such recommendations will have to be approved by the Department and implemented by the adoption of a regulation.

Q. What will a physician have to do to certify the use of medical marijuana for a patient?

Physicians will not "prescribe" marijuana in the same way other medications are prescribed to patients. Rather, the Department of Consumer Protection will develop a form that a physician may use to issue a written certification that a particular patient has been diagnosed with a disease that makes the patient eligible for the palliative use of marijuana and, based on a medically reasonable assessment of the patient's medical history and medical condition, the potential benefits to the patient from the palliative use of marijuana would likely outweigh the health risks. This assessment will have to be made in the course of a bona fide physician-patient relationship. In addition, the physician will have to explain the potential risks and benefits of palliative marijuana use to the patient or their legal guardian.

Q. Will every pharmacy in the state dispense medical marijuana?

A. No, pharmacies will not be licensed to dispense marijuana; only licensed *pharmacists* will be able to obtain a dispensary license from the Department of Consumer Protection.

True or False? *Answers, page 4*

1. The new law that makes it legal to sell liquor on Sunday also allows package stores to sell snacks such as chips, peanuts, and popcorn. **True or False?**

2. Security deposits for persons aged 62 or older may not be any more than one month's rent. **True or False?**

Q. Who will grow the marijuana?

A. Only producers licensed by the Department of Consumer Protection will be authorized under the bill to cultivate marijuana. At any one time, the number of licensed producers will have to be at least three and not more than 10. The Department of Consumer Protection will establish regulations setting out the qualifications for licensed producers. Among other things, any person seeking to be licensed as a producer will have to demonstrate they have the financial capacity to build and operate a secure indoor facility that could grow pharmaceutical-grade marijuana and the ability to maintain adequate controls to prevent the diversion, theft or loss of the marijuana in their facility.

Q. Can I use the application form currently available from the Department of Consumer Protection for a Manufacturer or Wholesaler of Drugs, Cosmetics or Medical Devices to apply to be a producer or dispensary of medical marijuana?

A. No. The appropriate application forms are not available at this time.

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Rich Grad, Poor Grad, *continued from page 2*

8. Actively manage finances: Some people think that once they find their first “real” job and start climbing the career ladder, everything just falls into place, and budgeting is unimportant. Not true. As the saying goes, if you don’t know where you’re going, you’ll never get there. A person can have a six figure income and still live paycheck to paycheck if they don’t manage their money. Grads should become aware of where their paycheck goes each week – how much they are spending, saving and investing – and make frequent adjustments.

9. Invest some money: While retirement may seem like an eternity away, urge young graduates to make good use of time and compound interest – two of the most powerful investment tools. By putting a little away and letting it grow over twenty, thirty, even forty years, grads can get a big start on their retirement portfolio with just a little sacrifice now.

10. Good health has financial advantages: Healthy people not only look and feel better, but since health care costs are a major expense for most Americans, young adults can and should learn to prevent costly health issues. Help grads remember to choose healthy foods, exercise regularly and see a doctor and dentist regularly. Once the graduate is no longer covered under a parent’s health insurance, help them to investigate their own coverage -- at minimum, one that covers hospital stays.



True or False? (Answers)

1. The answer is False. [Public Act 12-17](#), allows package stores to sell the following food commodities, effective July 1, 2012:

- Complementary fresh fruits used in preparing mixed drinks (e.g., lemons, limes)
- Cheese
- Crackers
- Olives

Package store permittees should check with their local health official or sanitarian to see if any additional permits or licenses are needed before they sell these food items.

2. The answer is True. A security deposit is a payment that is held by the landlord in an escrow account, to protect the landlord from damages to the apartment that may be caused by the tenant, and may be used by the landlord for unpaid rent. By law, the security deposit may not be any more than two months’ rent; however, if the tenant is 62 years old or older, it may not be more than one month’s rent.

Medical Marijuana, *continued*

Q. Does the law require health insurers to cover medical marijuana?

A. No. The law explicitly says it does not.

Q. Will patients be able to use medical marijuana anywhere?

A. No. The law prohibits ingesting marijuana in a bus, a school bus or any moving vehicle; in the workplace; on any school grounds or any public or private school, dormitory, college or university property; in any public place; or in the presence of anyone under 18. It also prohibits any use of palliative marijuana that endangers the health or well-being of another person, other than the patient or primary caregiver.

Q. How much marijuana can a patient have on hand?

A. No more than a one-month supply. The Department of Consumer Protection will adopt regulations setting forth a protocol for determining what constitutes an adequate supply to ensure the uninterrupted availability of medical marijuana for a one-month period.

Q. Can a landlord refuse to rent to someone or take action against a tenant solely because the tenant is qualified to use medical marijuana?

A. No.

Q. Can a school refuse to enroll someone solely because the person is qualified to use medical marijuana?

A. No.

Q. Can an employer decide not to hire someone or decide to fire, or otherwise penalize or threaten that person, solely because the person is qualified to use medical marijuana?

A. No. An employer, however, may prohibit the use of intoxicating substances during work hours or discipline an employee for being intoxicated while at work.

For the latest information on the Medical Marijuana Program, please visit our website at ct.gov/dcp/mmp.