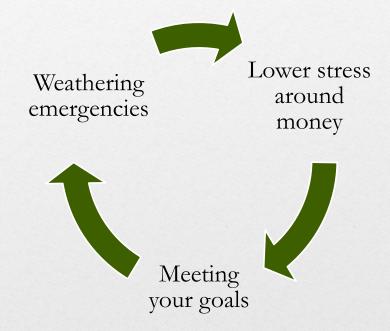




# What is Financial Wellness?



# What We'll Cover

Spending Money

Borrowing Money

Paying it Back

# Spending Your Money



# Cashflow

What is coming in?

# Income

How can this increase?

What is coming out?

# Expenses

How can this decrease?

# How do you know?

- Notebook
- Digital Spreadsheet
- Check Register
- Note on Your Phone

- Apps
  - You Need a Budget (YNAB)
  - Mint
  - Qube
  - Budget with Buckets
  - Goodbudget
  - Toshl
  - Simplifi
  - Everydollar
  - PocketGuard
  - Wally

#### Predictable Monthly Expenses

J	r	
Rent	900	
Internet	89.99	
Cell Phone	114	
Student Loan	240	
Credit Card	65	
Car Payment	338	
Car Insurance	223	
Hulu	14.99	
Amazon Prime	14.99	
Spotify	9.99	
Gym	59.95	

#### Unpredictable Monthly Expenses

0		•
	Electric	88 average
0	Natural Gas	75-145
0	Groceries	90 weekly
0	Restaurants	40 weekly
0	Coffee Shops	35 weekly
0	Gas for car	20 weekly
0	Laundry	25 bi-weekly
0	Entertainment	26 weekly
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# Current Spending

# Predictable Non-Monthly Expenses

Renter's Insurance	180 a year
Contacts	360 a year
Massage	150 twice a year
Travel	1,500 annually
Concerts	125 monthly
	(only in summer)
Haircut	80 every 3 months
Personal Hygiene	60 twice a year
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#### Unpredictable Non-Monthly Expenses

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0	Copays	725 last year
0	Car Repairs	2,000 last year
0	Household items	800 last year
0	Clothing	900 last year
0	Gifts	1,100 last year
		· •

# Monthly Expenses

Rent	900	Gas for car	87
Internet	90	Laundry	54
Cell Phone	114	Entertainment	26
Student Loan	240	Renter's Insurance	15
Credit Card	65	Contacts	30
Car Payment	338	Massage	25
Car Insurance	223	Travel	125
Hulu	15	Concerts	63
Amazon Prime	15	Haircut	27
Spotify	10	Hygiene	10
Gym	60	Copays	60
Electric	88	Car Repairs 1	
Natural Gas	110	Household items	
Groceries	390	Clothing	
Restaurants	173	Gifts	92
Coffee Shops	152	Total: \$	3,906

- What surprised you?
- What five things would you pay first?
- What would you cut out?
- What would you cut down?
- What would you increase?
- What would you add?
- What change will be easiest?
- What can you change first?

# Would you rather?

- Live in a city and bike or...
- Go out for lunch or...
- Get a new phone or...
- Dunkin every morning or...
- Work two jobs or...
- Have gym membership or...

- Live in the suburbs and drive?
- See a movie in the theatre?
- Go to a music festival?
- A new video game?
- Have no pets?
- Order delivery? (how often?)

# Savings

- Continuing Education
- Housing
- Car
- Pets
- Vacation
- Retirement
- New Technology
- Convenience

- Paying off Debt
- Entertainment
- Supporting Family
- Furniture
- Art
- Hobbies
- Emergency Fund
  - 3-6 months of expenses

# Unexpected Emergencies



Car Accident



Loss of income



Illness



Natural Disaster



Vet

# Over Draft vs. Non-Sufficient Funds

- Over Draft the purchase goes through
  - You essentially borrow the money
- Non-Sufficient Fund does not go through
  - You will not be charged for the purchase

Both have a fee!

# Modify

Plan Ahead

How can you change your spending?

Shop Around

Create distance

# Financial Future



Where do you want to be in 5 years? 10 years? 20 years?



What will it cost to get there?

# Can you get more out of your savings?

## Tax-Advantaged Accounts

- Vermont 529
  - Savings for education
- Retirement
- Health Savings Account

# Interesting Earning Accounts

- High Interest Savings
- CD
- Investments
  - Bonds
  - Stocks



# Who cares about credit?







Credit Cards

Car Loan

Buying a Home





Landlords

**Employers** 

Credit Score

F: 300-579: Poor

D: 580-669: Fair

C: 670-739: Good

B: 740-799: Very good

A: 800-850: Excellent

# Checking Your Credit

- AnnualCreditReport.com
  - Guaranteed by the government
- Some Lenders & Financial Institutions
- Credit Monitoring Apps

Makes money by recommending products to consumers

# What Makes Your Credit Score?

New Inquiries 10%

Types of Credit 10%

Payment History 35%

Age of Credit 15%

Credit Utilization 30%

# How To Improve Your Credit

- Make on time payments
- Keep your credit card balance low
- Credit Building Products?
  - Secure Credit Card
  - Tracker Loans
- Only apply for loans you need
- Be Patient

# Questions

- Do I need to "keep a balance" on my credit card?
- Will checking my credit will hurt my credit score?
- Does the amount of savings I have does impact my credit score?
- I've never taken out a loan, do I have good credit?

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Higher Credit Score

How do I get the best loan?

Lower APR

Bigger Down Payment

Shorter Term

# Thinking Long Term

Total Financed: \$2	20,000		
Term	36	84	
Interest	6.99%	8.99%	
Monthly Payments	\$617	\$322	
Total Principal	\$20,000	\$20,000	
Total Interest	\$2,228	\$7,022	
Total	\$22,228	\$27,021	

# Thinking Long Term

Total Financed: \$20,000		
Term	36	84
Interest	11.49%	12.99%
Monthly Payments	\$659	\$364
Total Principal	\$20,000	\$20,000
Total Interest	\$3,739	\$10,553
Total	\$23,739	\$30,553

# Thinking Long Term

Total Financed: \$20,000						
Term	36	84	36	84		
Interest	6.99%	8.99%	11.49%	12.99%		
Monthly Payments	\$617	\$321.68	\$659	\$364		
Total Principal	\$20,000	\$20,000	\$20,000	\$20,000		
Total Interest	\$2,228	\$7,021	\$3,739	\$10,553		
Total	\$22,228	\$27,021	\$23,739	\$30,553		

# Vocabulary

- Down Payment: usually for auto or home loans, this the money you pay upfront towards what you are purchasing
- Principal: the original amount of money you borrow
- Interest: money you pay while you have a loan (expressed as a percentage)
- Annual Percentage Rate (APR): overall coast of the loan on an annual basis
- Term: the length of the loan
- Secure: lender has collateral
- Equity: the amount of an asset you own

# What's different about Student Loans?

#### Federal Student Loans

- 6 Month grace period after graduation
- Low interest rates
- Variety of repayment plans, including income driven ones
- Options for Loan Forgiveness
- Borrowing limit

#### Private Student Loans

- Likely requires a cosigner
- Interest depends on credit
- Terms and repayment vary
- Limited options for loan modifications

# Subsidized vs. Unsubsidized Loans

#### Subsidized

- You're not responsible for the interest while you're in school
- Amount is need-based
- Borrowing limit is lower
- Only available for undergraduate

#### Unsubsidized

- You must pay all the interest
- Amount is not need-based
- Available to undergrad and graduate students

# Debt Management

# Repayment Strategies

Highest Interest

Biggest Loan

Smallest Loan

# Paying the Minimum

Balance	APR	Payment	Interest Paid	Total Paid	Pay Off Time
\$500	18%	\$20	\$122.48	\$622.48	30 Months
\$1,000	18%	\$30	\$331.17	\$1,331.17	39 Months
\$2,000	18%	\$60	\$662.33	\$2,662.33	39 Months

- The average credit card minimum is 3% of the balance.
- APR increases if you are late, miss a payment, or go over your credit limit.

# Trouble Paying Back Loans?



Contact Your Servicer



Refinance Secure Loans



Consolidate

# Consequences of Missed Payments

- Late Fee
- Delinquency
- Charge-off
- Collections
- Repossession
- Eviction
- Foreclosure
- Legal Action
- Bankruptcy



# What did you learn? 36