

It's Your Money!
How will you use it?

Opportunities



Credit Union



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Banking

Storing your money in a financial institution is safer than storing it as cash. All deposits are insured and only people on the account can access the money in it.



Bank:

- For-profit
- Open to anyone

Credit Union:

- Not-for-profit
- Become a member

Routing Numbers are an ID for your financial institution. You'll need to know your routing number to make online transfers or set up direct deposit.

Your account number links to your account at that financial institution. Be careful about who knows it!

Over Draft vs. Non-Sufficient Funds

If you make a purchase and don't have enough money in your account you will ALWAYS be charged a fee. For an "Over Draft" the purchase goes through and you essentially borrow the money from your bank. If the bank does not lend you the money, you will be charged a "Non-Sufficient Fund" fee. You will either not be able to make your purchase, and may be charged an additional fee by the seller.

Savings account:

- Earns higher interest but less accessible

Checking account:

- Easy to access but low interest
- Connected to checks or debit card

Remember!
Money takes
time to move ✨

Budgeting



See where your money is going



Find balance



Save up for what's important

Income vs. Expenses

- More pay at current job
- Better paying job
- Second job
- Yard Sale
- Government Assistance
- Cut impulse spending
- Establish your priorities
- Look for less expensive alternatives
- Refinance Loans

What's easiest for
you to change?



Compare Costs & Prioritize

Small expenses add up over time. Make sure there are no leaks in your budget.

Item	Cost	Times per Month	Total
Coffee			
In-App Purchases			
Lunch Out			
Movies			
New Clothes			
Snacks			

1.

2.

3.

4.

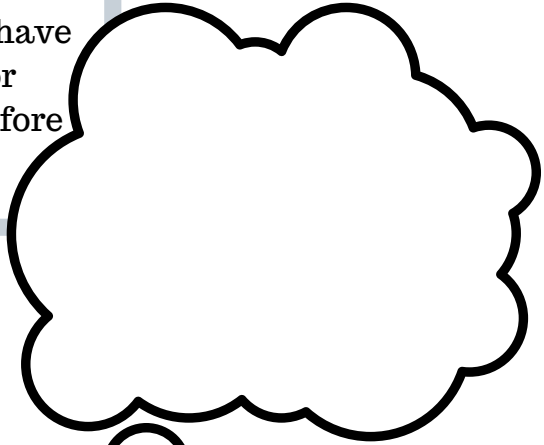
5.

What else could you use that money for?

Saving



Make sure you have money saved for emergencies before anything else.



Set SMART goals

Specific: _____

Measurable: _____

Attainable: _____

Relevant: _____

Time-Sensitive: _____

Credit



Your credit is your ability to borrow money. Good repayment practices can help you borrow money when you need it & get better rates.

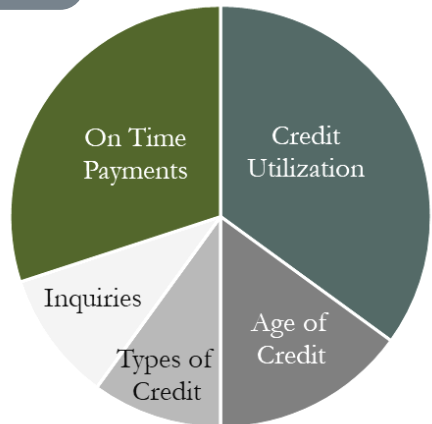


www.annualcreditreport.com
TransUnion
Equifax
Experian

Checking your credit report is an important way to make sure your identity is safe and make sure that no one is taking out loans in your name.

So how do you get good credit?

- Pay your loans on time
- Keep Credit Card Balances Low
- Only take out loans you can pay back
- Be Patient



Credit Builder Loans & Secure Credit Card are low risk for lenders and can be used to build credit if you have no borrowing history.

Loans

A loan is the money that you borrowed. You'll pay three things when you take out a loan:

- Principal

- Interest

- Fees

Down Payment:

APR:

Term:

Secured:

Revolving:

Installment:

Borrowing \$20,000

Term	36 months	84 months	36 months	84 months
Interest Rate	2.99%	6.99%	7.99%	10.99%
Monthly Payment	\$582	\$302	\$626	\$342
Total Interest	\$935	\$5,347	\$2,559	\$8,757
Total Paid	\$20,935	\$25,357	\$22,559	\$28,757

Income:

(Hourly Rate) x (hours per week) x 52/ 12 = GROSS monthly income

But... how much do you take home monthly? = NET income

Expenses:

Rent		Public Transit	
Utilities		Pet Care	
Phone		Cleaning Supplies	
Internet		Clothing	
Storage Unit		Laundry	
Heath Insurance		Hair Cuts	
Prescriptions		Cosmetics	
Doctor's Visits		Manicure	
Glasses/Contacts		TV/Streaming	
Dentist		Music	
Groceries		Magazine/News Subscription	
Food at Work/School		Hobbies	
Dining Out		Movies & Concerts	
Loans		Sports/Gym	
Credit Cards		Tuition/Lessons	
Car Payment		Vacation/Travel	
Car Insurance		Charity	
Gas		Saving Goals	
Repairs		Other	

Total:



Household Spending

Other people's spending can effect you. Talk to your family about what contributions you each are expected to make. Every household and family is different, and those responsibilities might change over time.