

Budgeting Tips



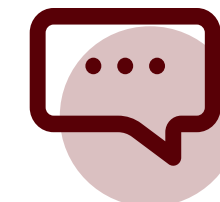
**HARVARD UNIVERSITY
EMPLOYEES CREDIT UNION**

The Credit Union Difference

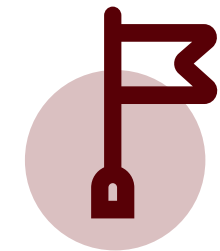
As a not-for-profit, HUECU puts members first in the form of better rates on savings and loans, lower & fewer fees, and more free services and perks.



Better Value



Better Service



Better Business Model



Better For the Community

Learn to Live Your Best Money Life

- ✓ Free Financial Counseling
- ✓ Blogs and Workshops
- ✓ Worksheets and Calculators
- ✓ Short Videos and Online Education Portal

[HUECU.ORG/THRIVE](https://huecu.org/thrive)

The logo for THRIVE Financial Wellness is set against a dark green background with a pattern of large, overlapping leaves. The word "THRIVE" is written in a large, bold, black, sans-serif font. Below it, the words "FINANCIAL WELLNESS" are written in a smaller, white, italicized, sans-serif font. A small green leaf icon is positioned above the "I" in "THRIVE".

THRIVE
FINANCIAL WELLNESS

The DREAM Budget

Money coming in (income) – Money going out (expenses) = a positive number!!!!



Why Don't We Have a **DREAM Budget?**



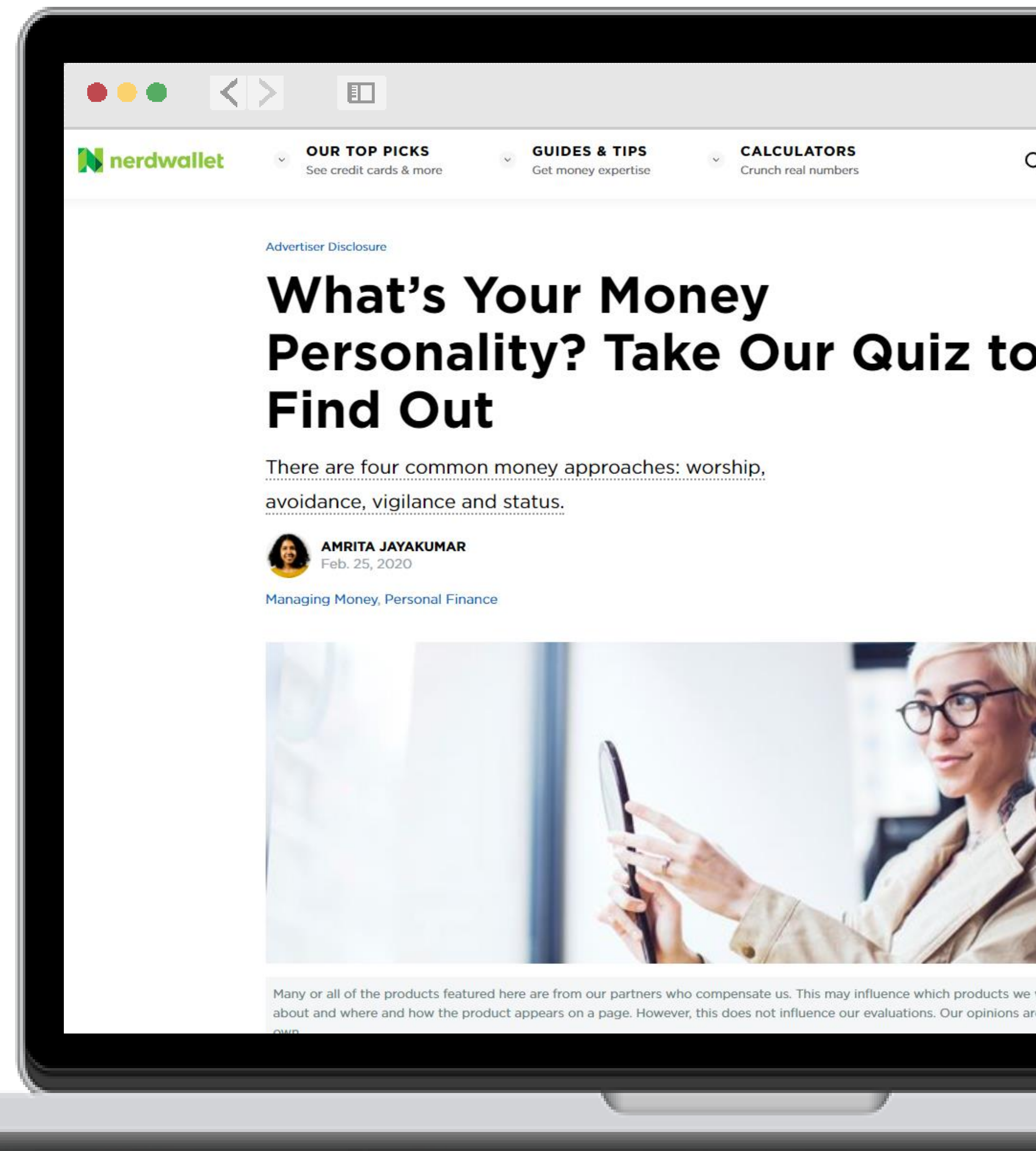
FAMILY

ADVERTISING

TEMPTATIONS

EMOTIONS

Reaching Your Dream Budget



Money Personalities

Money Avoidance

Ignore their finances.

Money Worship

Believes money will solve problems.

Money Status

Equate net worth to self-worth

Money Vigilance

Frugal and focused on savings.



Define Your Financial Goals.

Write down your financial goals.



Goal Gradient

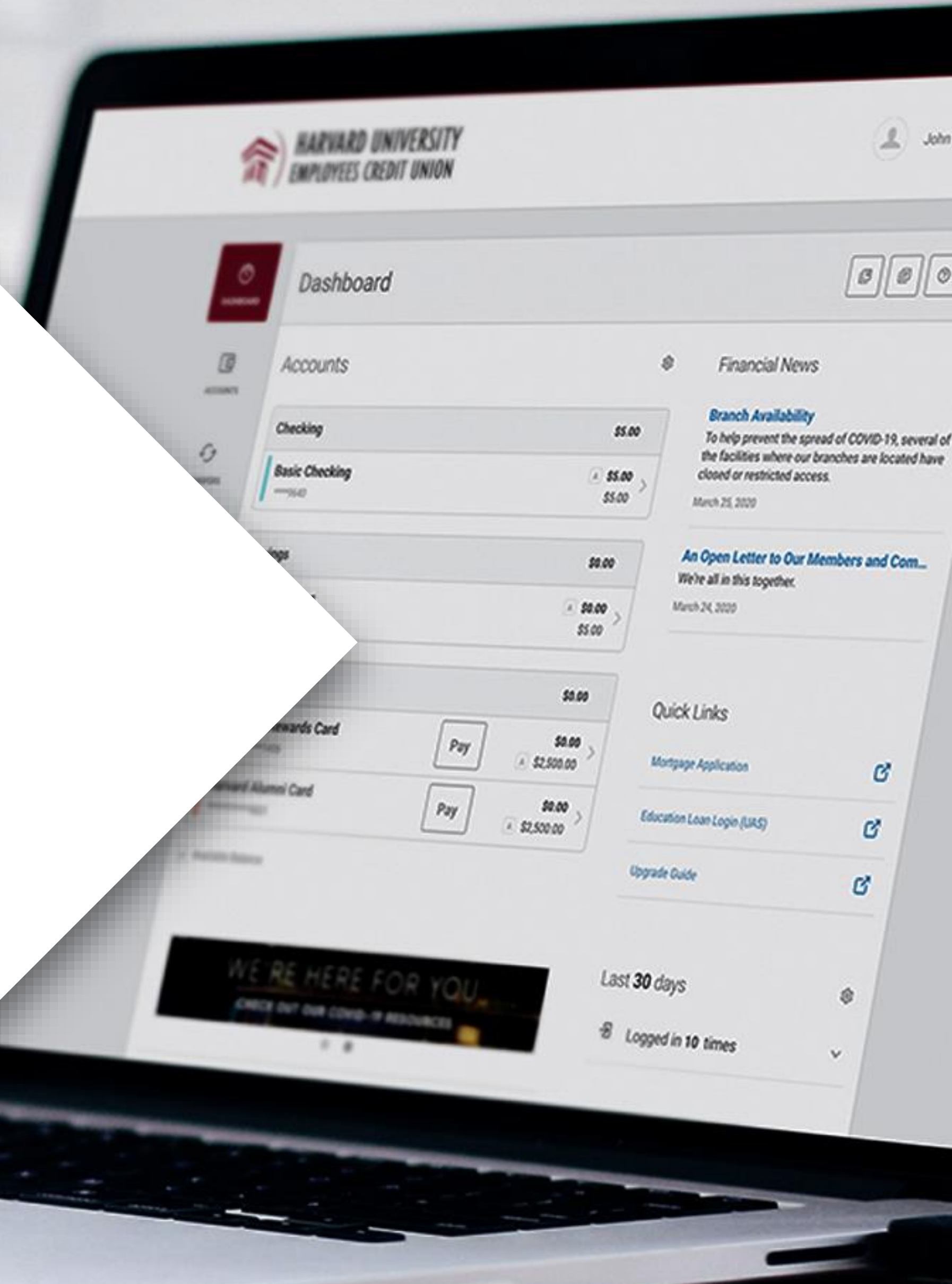
Breaking down a goal into smaller goals.

BUILD AN EMERGENCY FUND GRADUALLY

Total Goal	\$10,000
Annual Goal	\$3,000
Monthly Goal	\$250



Budgeting Styles



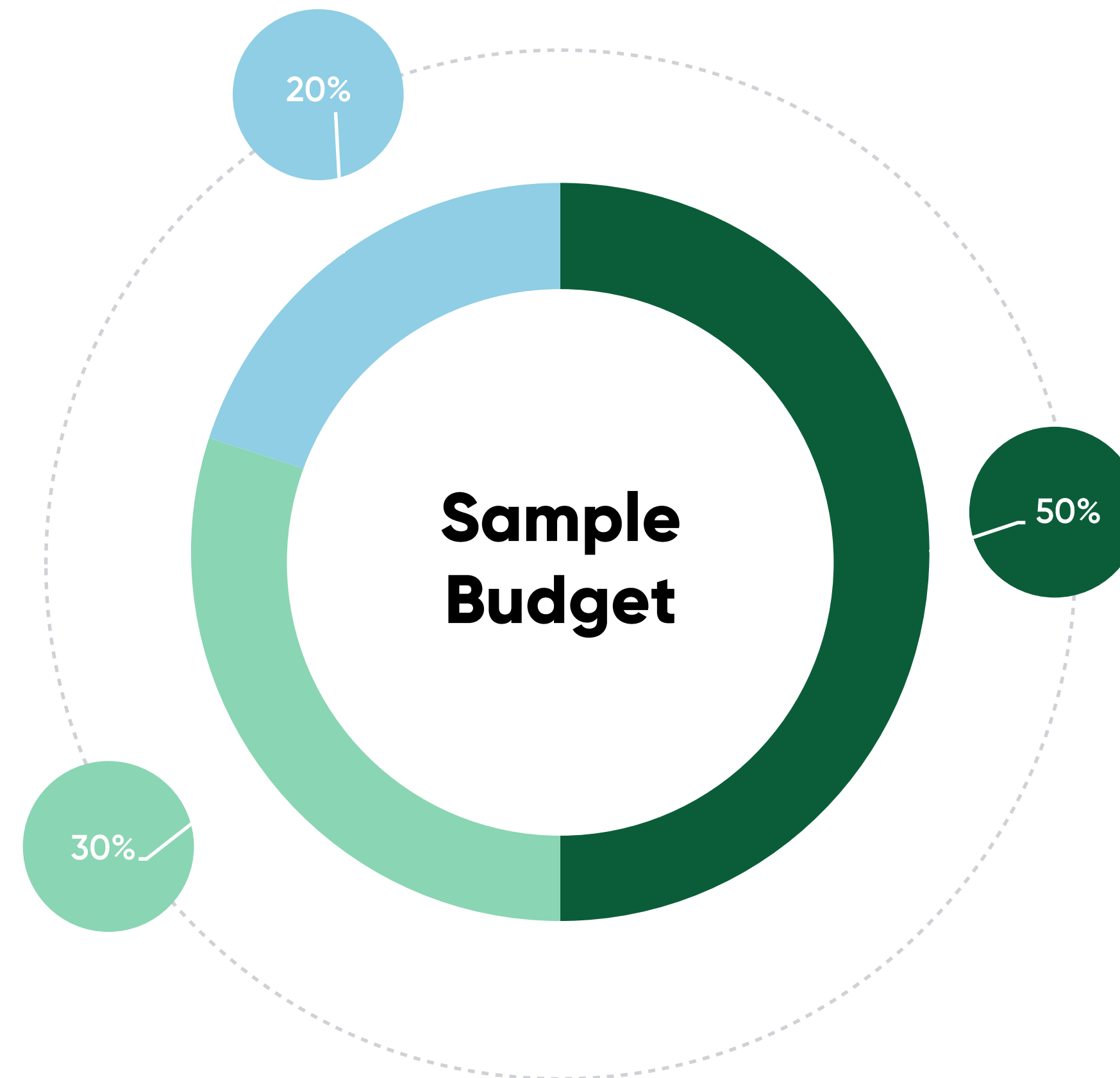
The 50/30/20 Budget Rule

i SAVINGS

Savings/Financial Goals:
emergency savings,
retirement, etc.

i WANTS

Wants/Flexible Spending:
entertainment, clothing,
dining out, etc.



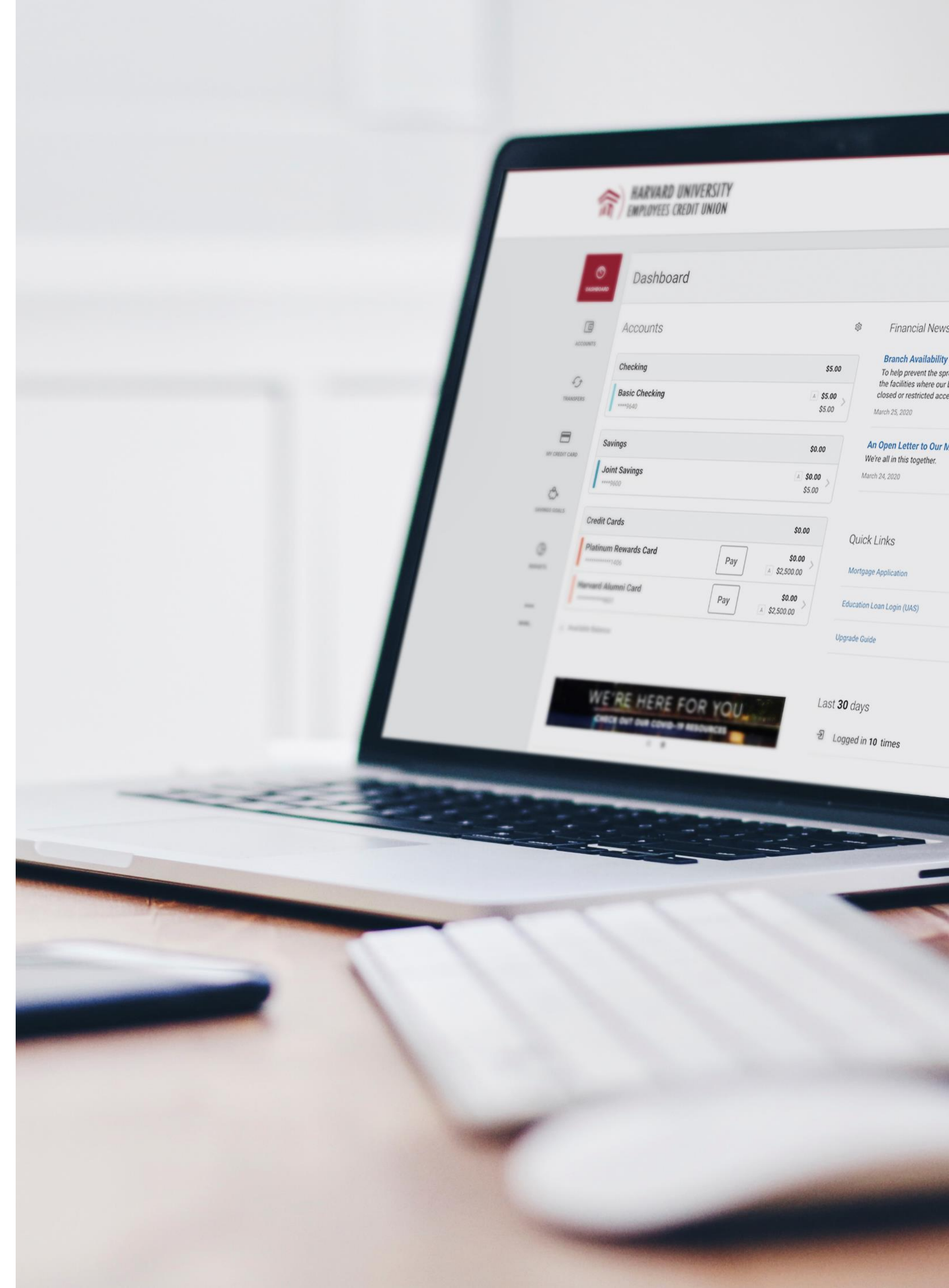
ESSENTIALS i

Needs/Fixed Costs: home,
travel, medical expenses, etc.

Zero Based Budgeting

HOW TO IMPLEMENT

- ✓ Track your expenses for one month
- ✓ Take your monthly income and subtract your expenses
- ✓ Include savings categories
- ✓ You leftover money should come to zero



Spend and hope for the best?



What the Heck Effect?

Losing motivation due to prior behavior.

FAILURE IS PART OF SUCCESS



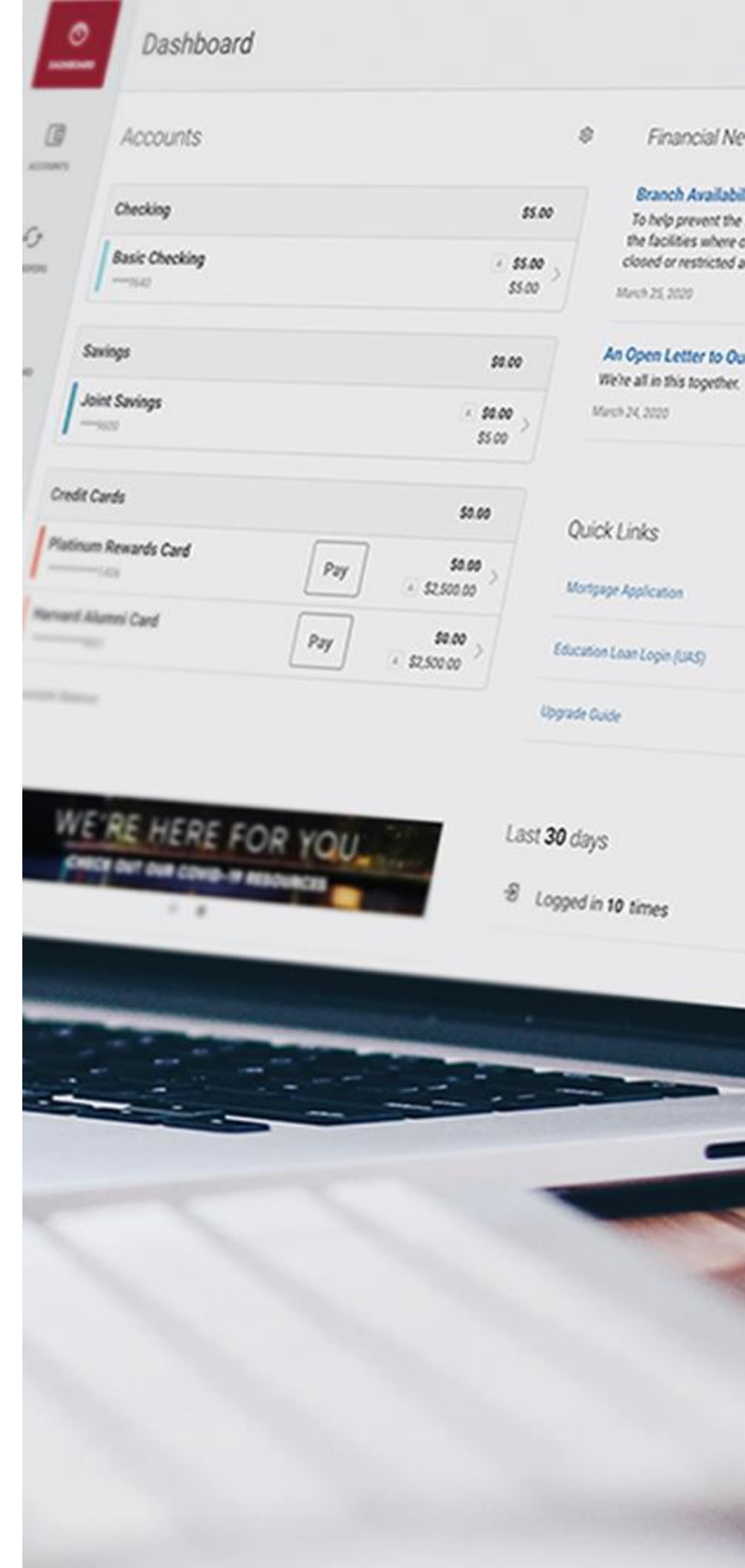
Budgeting Tools

Envelope/Cash Method

Online Banking Budget

Mint & Other Apps

Excel/ Worksheets



HARVARD UNIVERSITY EMPLOYEES CREDIT UNION
HUECU BUDGETING WORKSHEET

TOP 3 FINANCIAL GOALS
 Where do you want to be financially in the next few months or even in the next few years and what steps will you take to achieve these goals?

1

2

3

CREDIT SCORE

ASSETS		VALUE
Property		
Retirement (401k, etc)		
Savings		
Other		
Other		
TOTAL ASSETS		

OUTSTANDING DEBTS		BALANCE	INTEREST RATE
Auto Loan(s)			
Credit Card(s)			
Mortgage			
Student Loan(s)			
Other			
Other			
TOTAL DEBT			
NET WORTH			

OTHER		BALANCE	INTEREST RATE
Retirement			
Childcare			
Clothes			
Credit Card Payments			
Dining Out			
Dry Cleaners			
Emergency Savings			
Internet Subscriptions			
Membership (Gym, Clubs)			
Money Sent Home			
Prescriptions			
Student Loans			
Vacation			
Weekly Spending Money			
Other			
Other			
TOTAL EXPENSES			
NET			
TOTAL INCOME			
TOTAL EXPENSES			
OVER/UNDER			

MONTHLY INCOME		CURRENT	PROPOSED
Job(s) after deductions			
Child Support/Alimony			
Government Payments			
Interest/Investment			
Rental Income			
Spouse's Job(s) after deductions			
Other			
Other			
TOTAL INCOME			

MONTHLY EXPENSES		CURRENT	PROPOSED
Rent(s)/Mortgage(s)			
Gas/ Electric			
Groceries			
House repairs/landscaping			
Insurance			
Internet/Cable/Satellite			
Property Taxes			
Telephone			
Water/Sewer/Garbage			
Other			
Other			
Car Payment(s)			
Excise Tax (s)			
Fuel			
Insurance			
Maintenance/Repairs			
MBTA/Commuter Rail Passes			
Tolls/Parking			
Other			
Other			
TOTAL EXPENSES			
NET			
TOTAL INCOME			
TOTAL EXPENSES			
OVER/UNDER			

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HUECU BUDGETING WORKSHEET

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Other			
Other			
TOTAL EXPENSES			
NET			
TOTAL INCOME			
TOTAL EXPENSES			
OVER/UNDER			

BALANCE	INTEREST RATE
Student Loan(s)	
Other	
Other	
TOTAL DEBT	
NET WORTH	

OTHER		BALANCE	INTEREST RATE
Card Payments			
Dining Out			
Dry Cleaners			
Emergency Savings			
Internet Subscriptions			
Membership (Gym, Clubs)			
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Other			
Other			
TOTAL EXPENSES			
NET			
TOTAL INCOME			
TOTAL EXPENSES			
OVER/UNDER			

The image features a vibrant yellow background with several pink piggy banks scattered across it. A large white diamond shape is centered on the page, containing the text. The piggy banks are rendered in a 3D style with soft shadows.

Expenses and Income

Know What Your Expenses Are

- ✓ Track spending for 2 weeks or go back and check your statements
- ✓ What expenses come around once every few months?
- ✓ Set alerts for your spending
- ✓ Costs of debt



Reducing Your Expenses

Shifting Priorities

Refinancing

Evaluate if you need to make a lifestyle change

Savvy Consumer



Reducing Your Food Expenses

Cook at home

Planning ahead

Compare supermarkets

Before Going Food Shopping

Eat

Make a list (with prices)

Know what you already have



Discounts

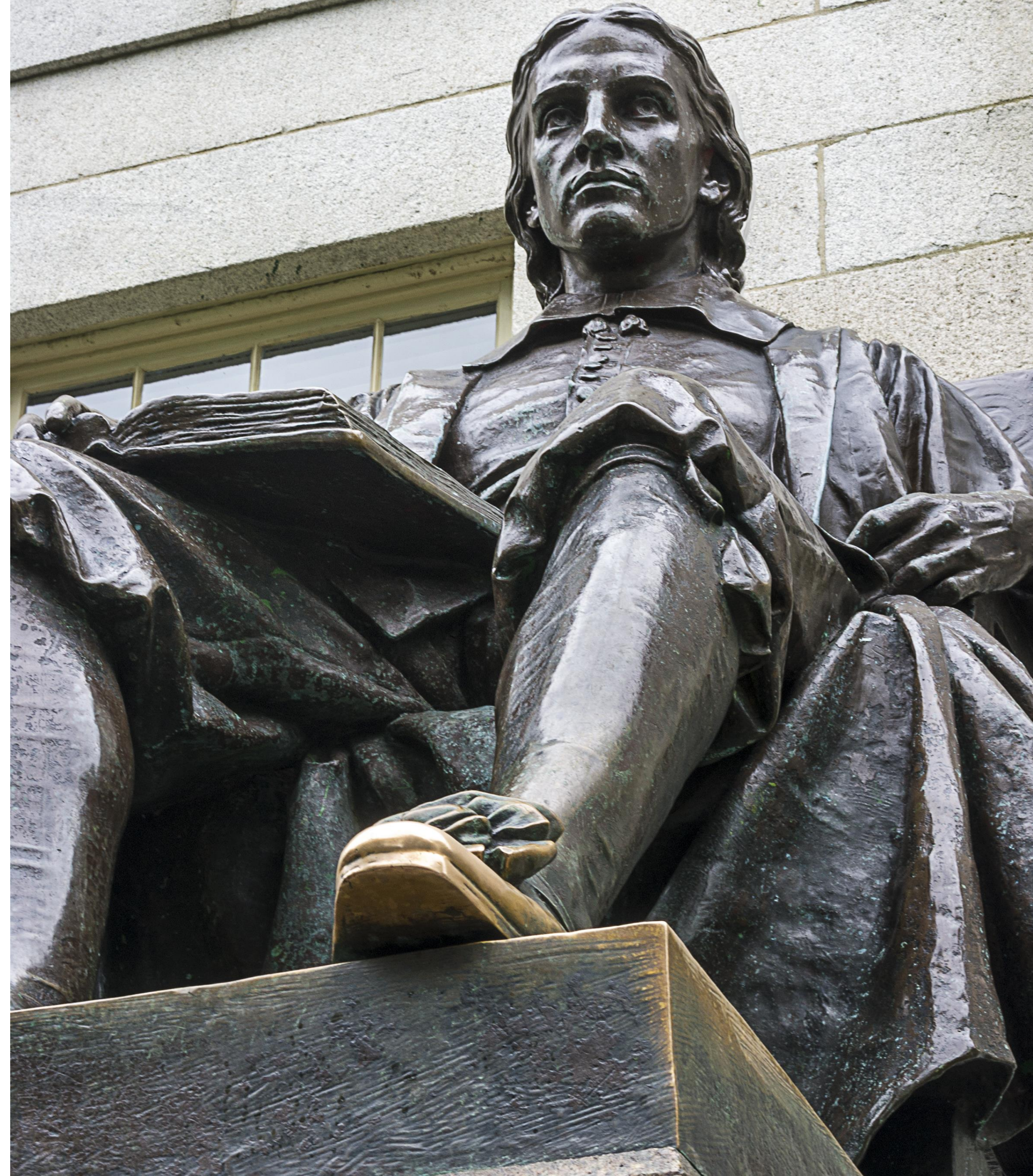
Employer

Alma mater

Household

Phone

Financial Institution



A photograph of a man and a woman in a kitchen. The man is on the left, wearing a grey t-shirt, and the woman is on the right, wearing a black t-shirt and a patterned skirt. They are standing near a kitchen counter with a white coffee machine labeled 'elin' and several bottles. A large white diamond shape is overlaid on the right side of the image, containing the text 'How Do You Save Money?'.

**How Do You
Save Money?**



Increasing Your Income

Money Tips to Try

- ✓ Schedule “No Spend” Days
- ✓ Set Up Automatic Savings Deposits
- ✓ Use Separate Savings Accounts to Reach Your Goals
- ✓ Schedule a Budget Date Night
- ✓ Rotate Subscriptions





Next Steps



Know your money personality



Set up a budget

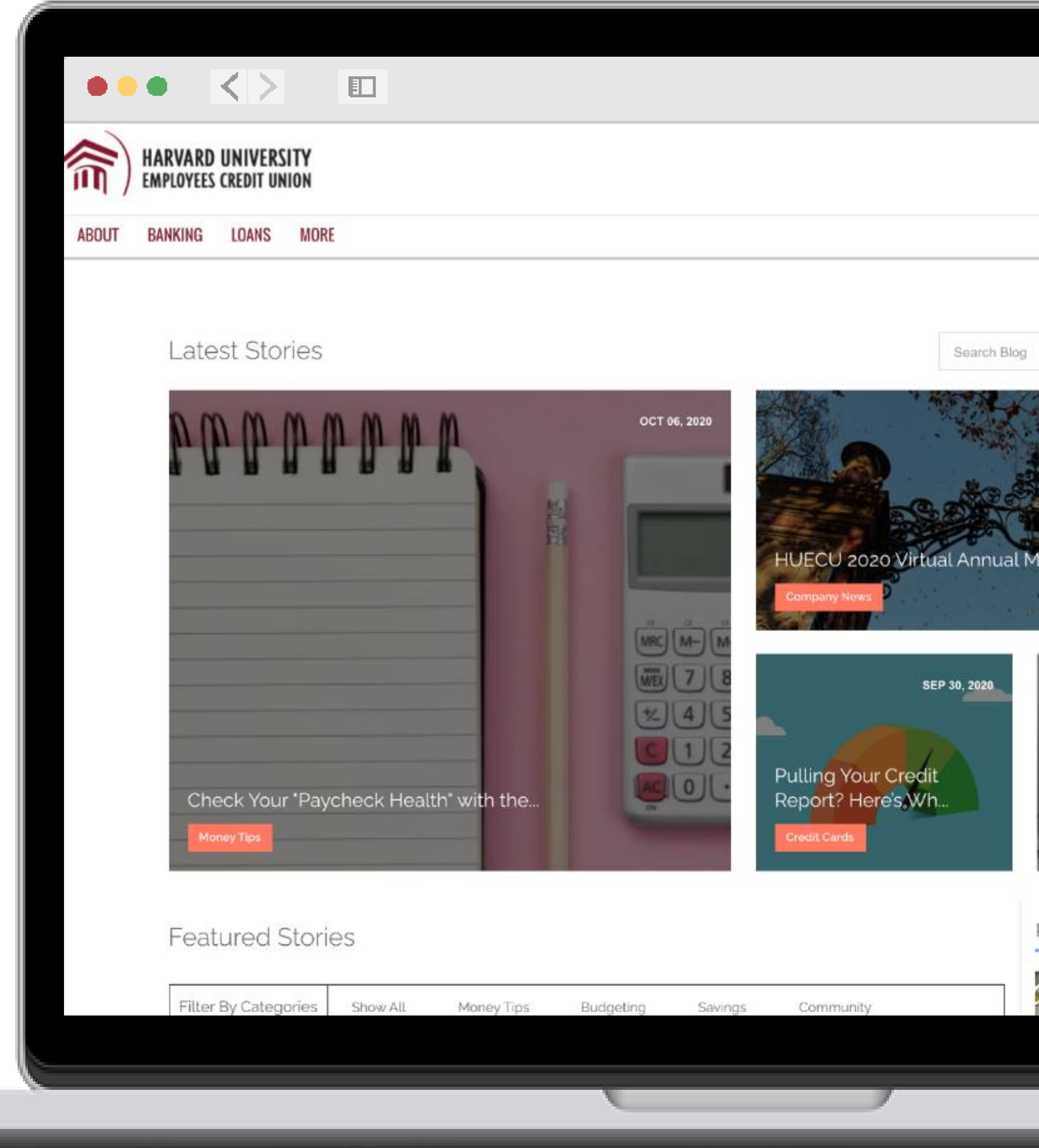


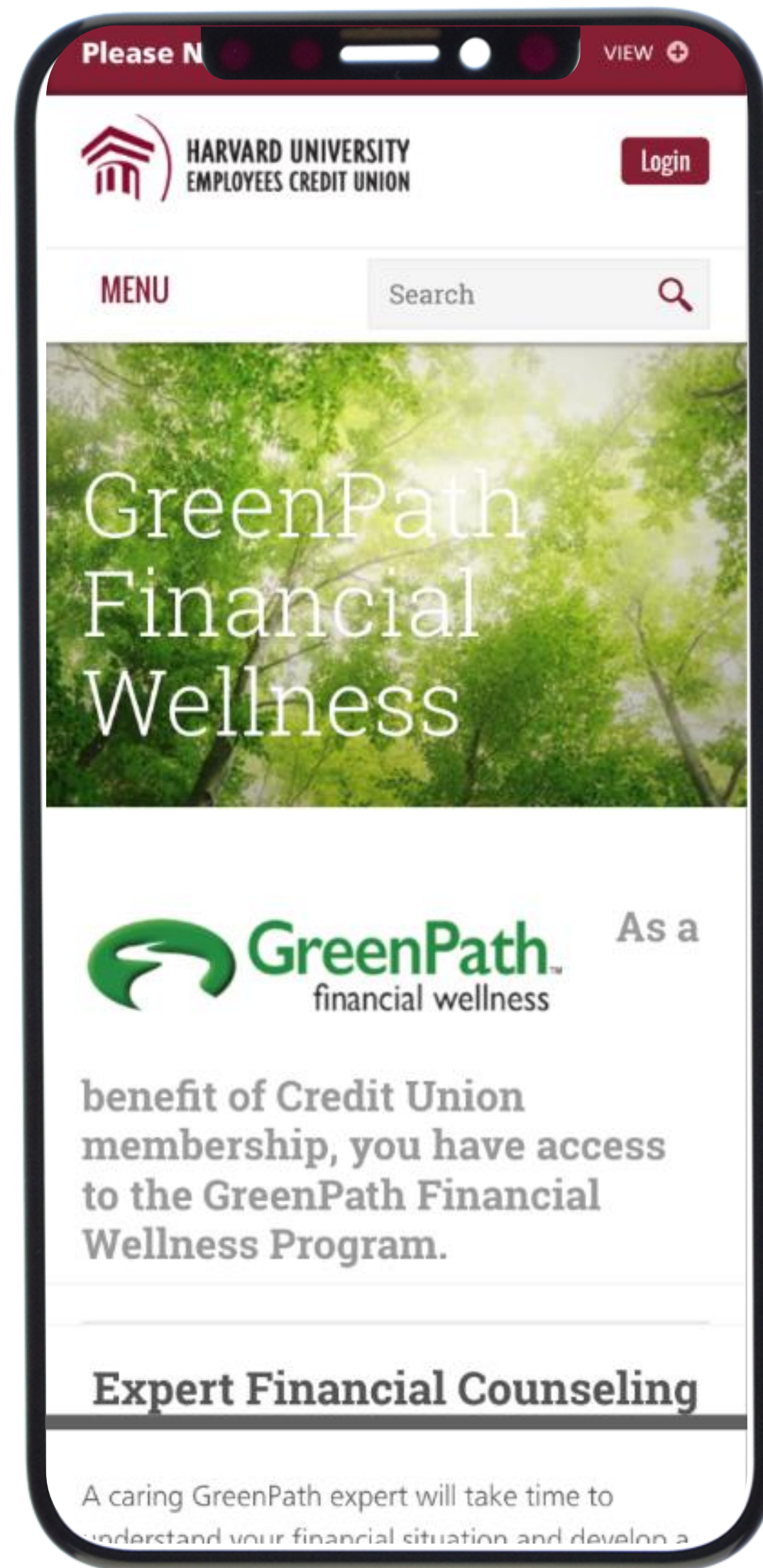
Pick one money tip to try in next week

We Blog

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GreenPath

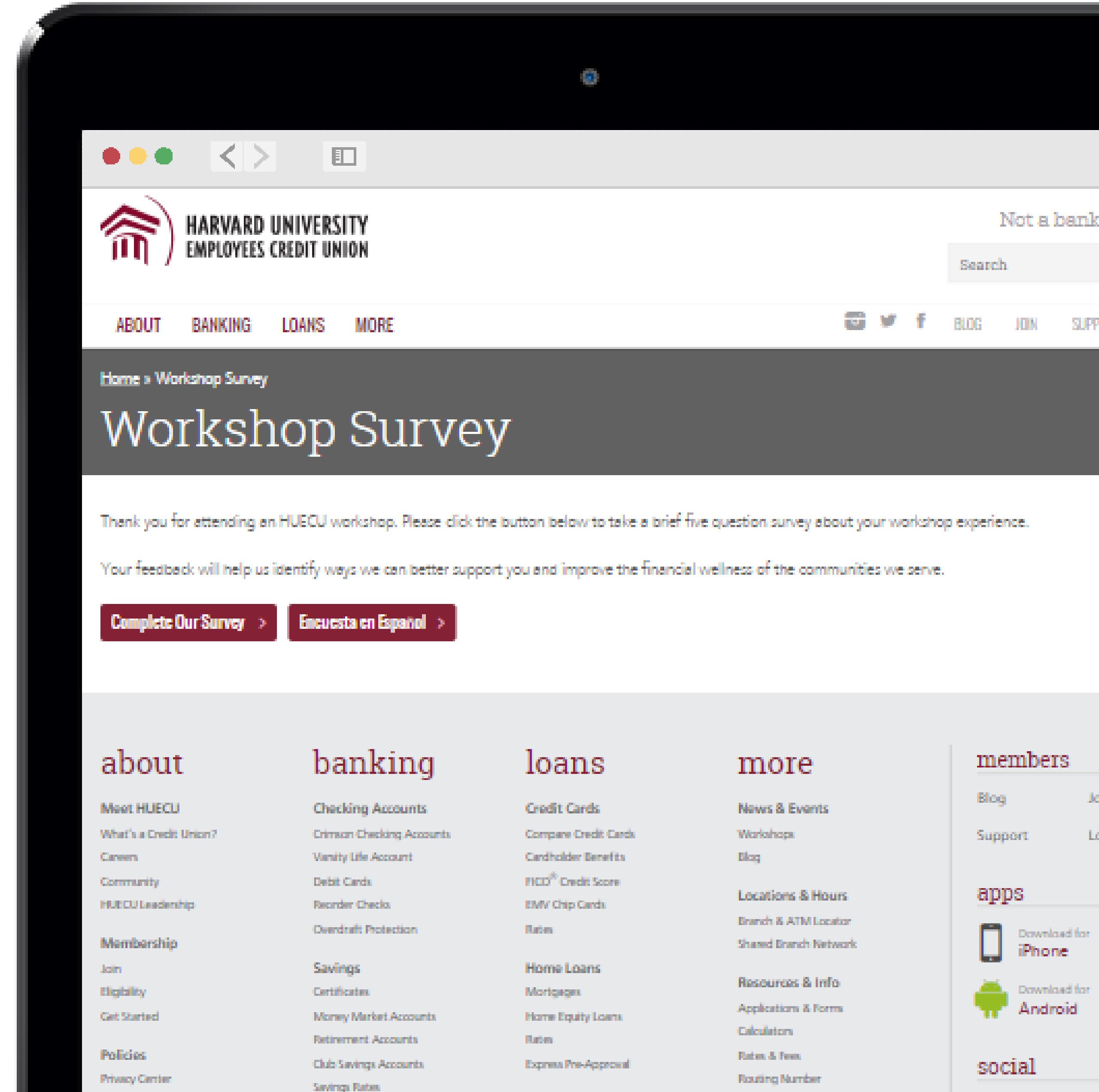
GreenPath Financial Wellness offers free credit, budget and COVID-19 counseling

[HUECU.ORG/GREENPATH](https://huecu.org/greenpath)

Survey Says!?

Let us know how you liked this webinar

HUECU.ORG/SURVEY



Disclaimer


This presentation is a general overview of principles you may want to consider. Only you can decide what is best for you. This presentation is educational in nature and is not intended to be, and should not be construed as tax, legal or investment advice. You should always consult a certified advisor for advice on your specific situation. The examples used in this presentation are for illustrative purposes only.

Let's keep in touch!

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