



Harvard
FEDERAL CREDIT UNION

Improving Your Money Habits



Meet Your Hosts



Jen Fries
Community Engagement Manager



Ty Robinson
Community Engagement Specialist



Terrence Bazile
Community Engagement Specialist

Today's Webinar

Reducing Background Noise

We've muted all attendees to help with audio quality.

Using the "Questions" Feature

Submit questions at any point. Let's test it!

Presentation & Recording

This presentation is being recorded and will be posted on our YouTube channel to re-watch.

Post-Workshop Survey

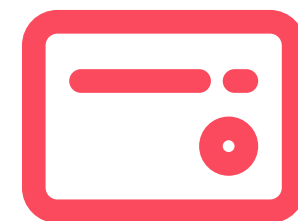
Take our post-workshop survey and let us know how we did.

Not-For-Profit Banking at Harvard FCU



Community Focused

Harvard FCU is dedicated to empowering our community at Harvard and beyond. Once a member, always a member, even if you leave your job. When you join membership extends to all family members.



Products & Services

Free access to ATMs nationwide. Credit cards with cash back rewards. Home loans for purchases and refinancing, student loans and refinancing options, auto loans and more.



Access Anywhere

Convenient locations and Online Banking. Mobile Banking and Digital Wallet ready. Access to the nationwide CO-OP Shared Branching Network.



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Thrive Financial Wellness

Learn to Live Your Best Money Life

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

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Created in partnership
with our partners at
GreenPath Financial
Wellness

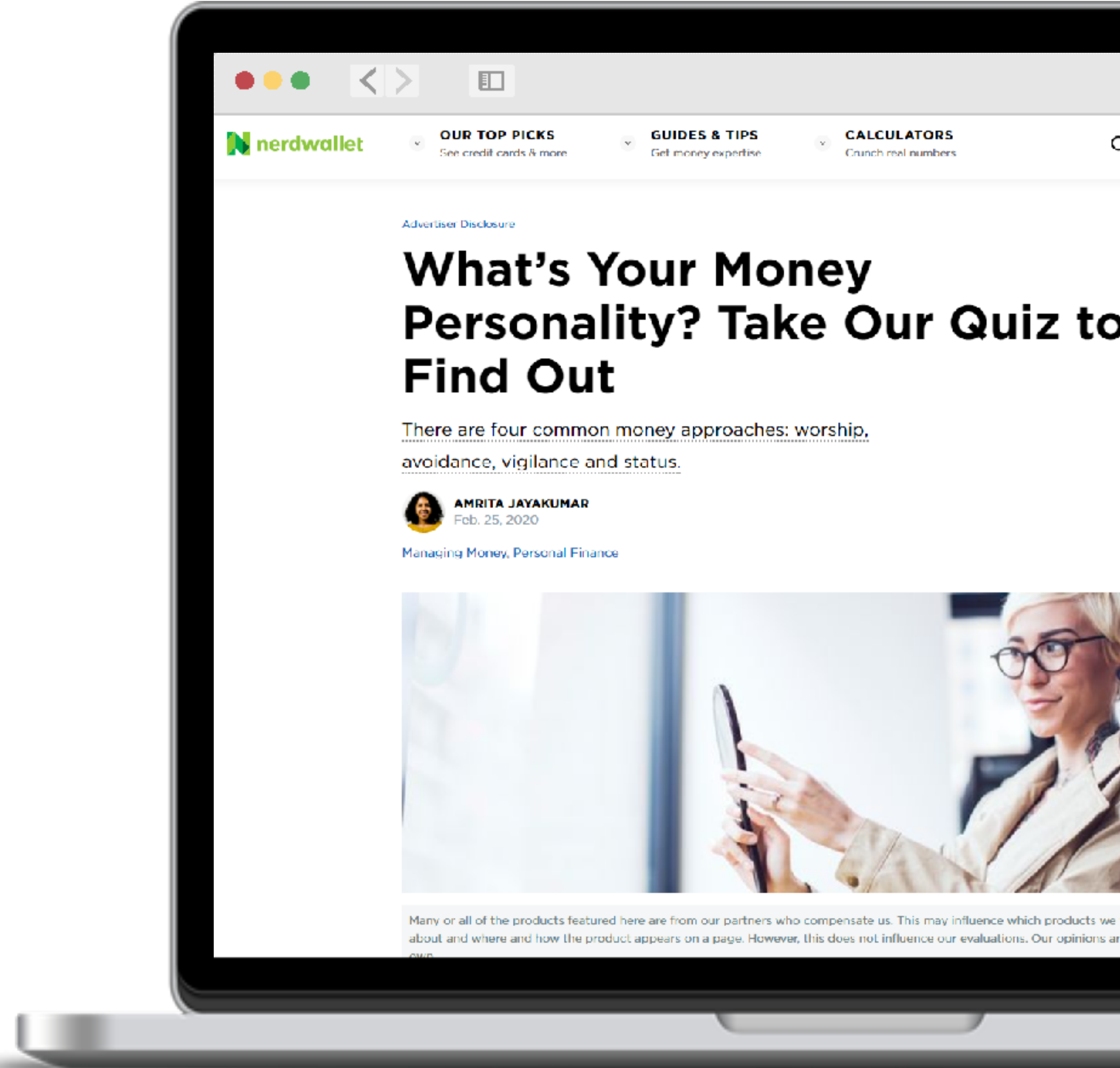


Behavioral Economics

How psychology influences our financial decisions such as our risk tolerance and savings/spending habits.



Take the Klontz Money Script Inventory Quiz from Nerdwallet



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.

How to Maximize Your Money Personality



Define Your Financial Goals

Write down your financial goals.





Improving Your Behaviors

Write down behaviors that you want to improve.

Precommitment

To commit in advance to a particular course of action.

HOW TO IMPLEMENT

- ✓ Schedule time to work on your finances
- ✓ Use cash/envelope method



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 |



Planning Fallacy

Underestimating how long it will take you to complete a task.

CREDIT CARD BALANCE TRANSFER TIPS

- ✓ Calculate monthly payoff payments
- ✓ Set up automatic monthly payments
- ✗ Do not add additional debt



Decision Paralysis

Not making a decision, or making the easiest decision, when confronted with too many options.

Avoid paralysis using financial wellbeing elements:

| | PRESENT | FUTURE |
|-------------------|---|---------------------------------------|
| SECURITY | Control over your day-to-day, month-to-month finances | Capacity to absorb a financial shock |
| FREEDOM OF CHOICE | Financial freedom to make choices to enjoy life | On track to meet your financial goals |

https://files.consumerfinance.gov/f/201501_cfpb_report_financial-well-being.pdf

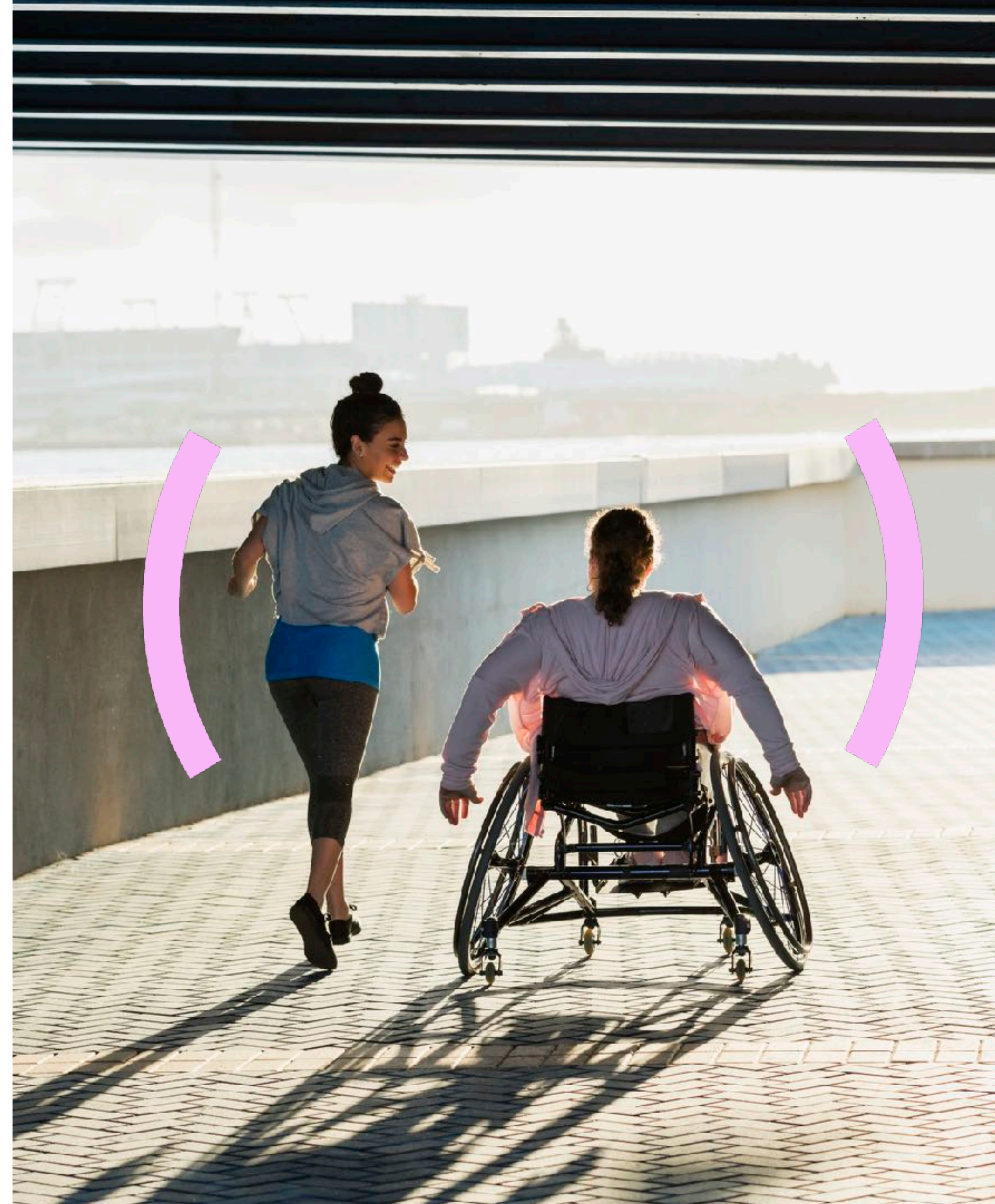


Tunneling

Focusing only on the emergency/need at hand.

Steps to prevent tunneling:

- ✓ Know your timeline
- ✓ Compare at least two options
- ✓ Talk to someone

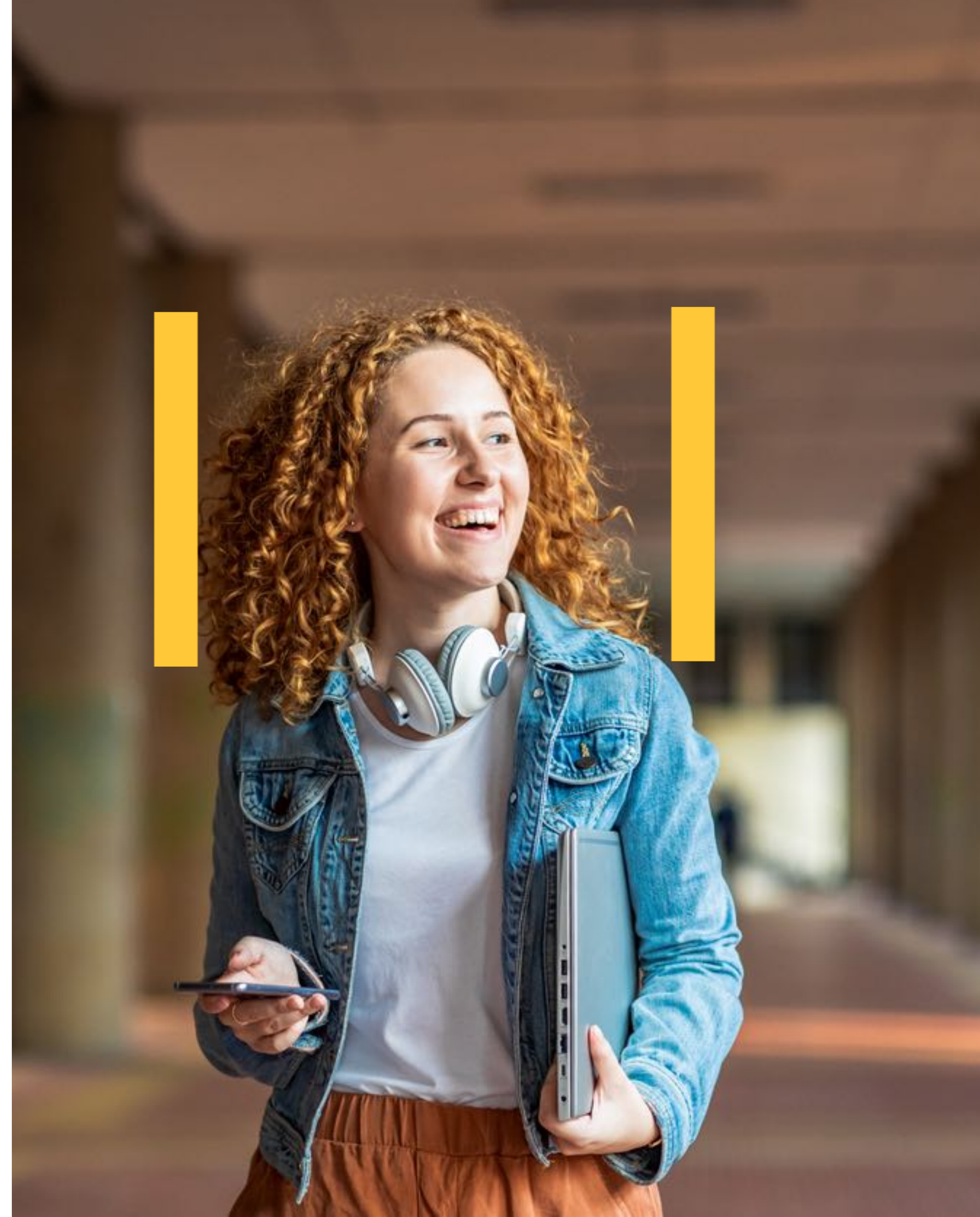


Mental Accounting

Treating money differently depending on source and destination.

Using mental accounting for your benefit:

- ✓ Name savings accounts
- ✓ Create mental shortcut for unexpected money



Scarcity

Being motivated to buy because of shortage.

Making scarcity work for you:

- ✓ Wait
- ✓ Outsmart marketing tactics



What the Heck Effect?

Losing motivation due to prior behavior.

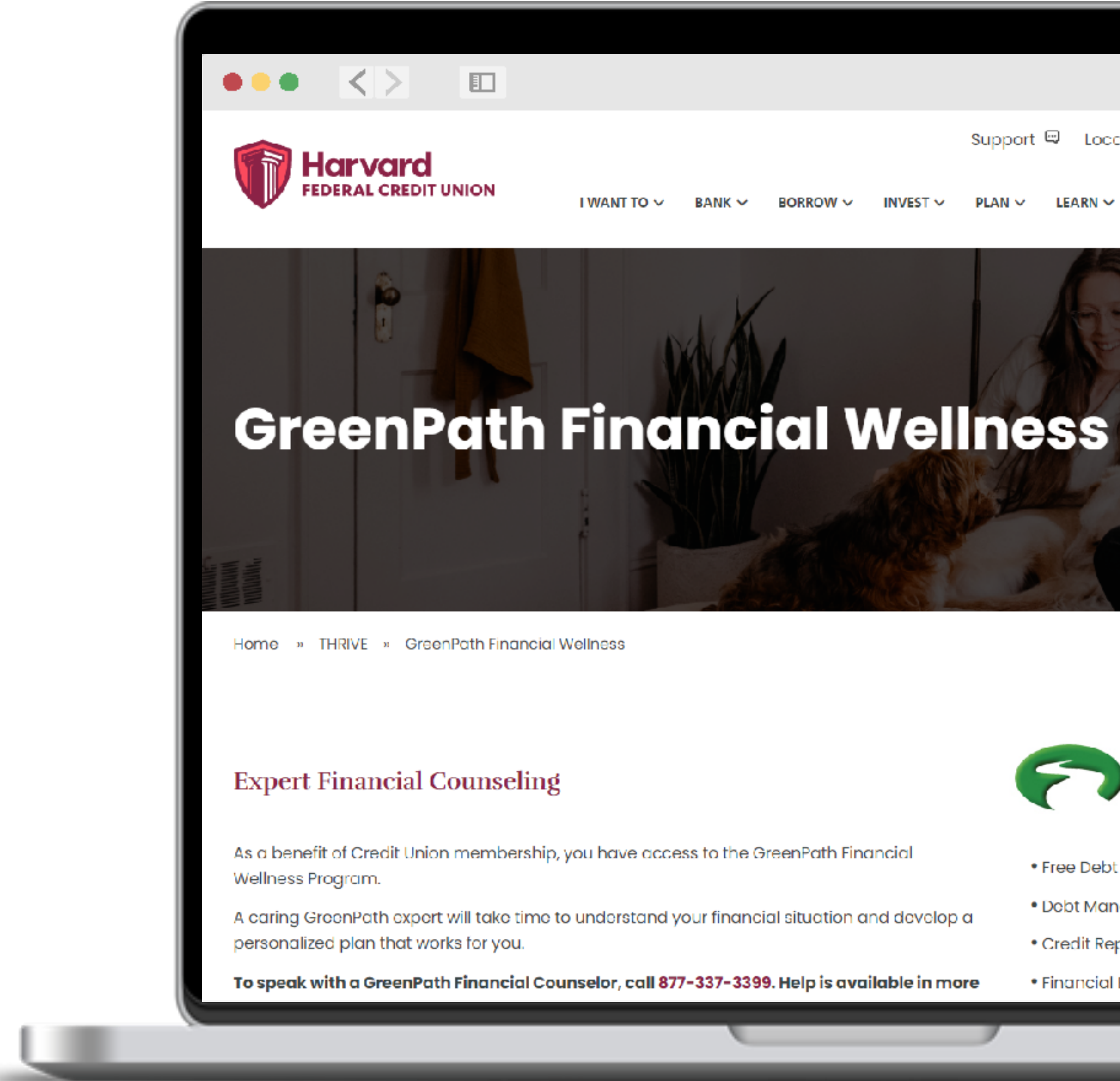
**FAILURE IS PART OF
SUCCESS.**



GreenPath

GreenPath Financial Wellness offers free credit, budget, student loan, and housing counseling.

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Support Local
I WANT TO BANK BORROW INVEST PLAN LEARN



Home » THRIVE » GreenPath Financial Wellness

Expert Financial Counseling

As a benefit of Credit Union membership, you have access to the GreenPath Financial Wellness Program.

A caring GreenPath expert will take time to understand your financial situation and develop a personalized plan that works for you.

To speak with a GreenPath Financial Counselor, call **877-337-3399**. Help is available in more



- Free Debt
- Debt Man
- Credit Rep
- Financial

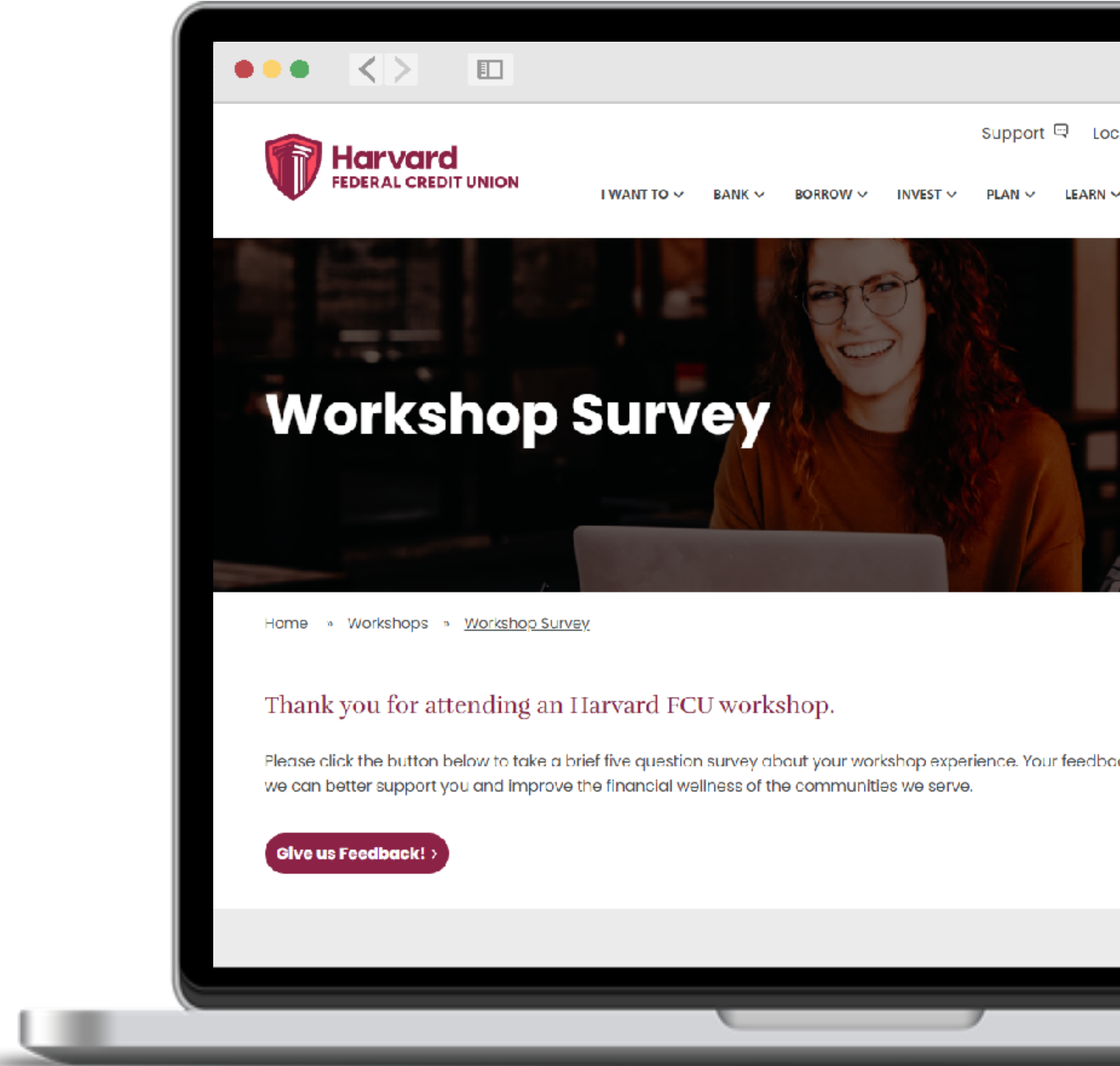
Disclaimer

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.

Survey Says

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Let's keep in touch!

✉ jen_fries@harvardfcu.org

🌐 harvardfcu.org

🔗 @HarvardFCU
Find us on all social channels

📍 104 Mount Auburn Street
Cambridge, MA 02138



