



Harvard
FEDERAL CREDIT UNION

Improving Your Money Habits



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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.



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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Behavioral Economics

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

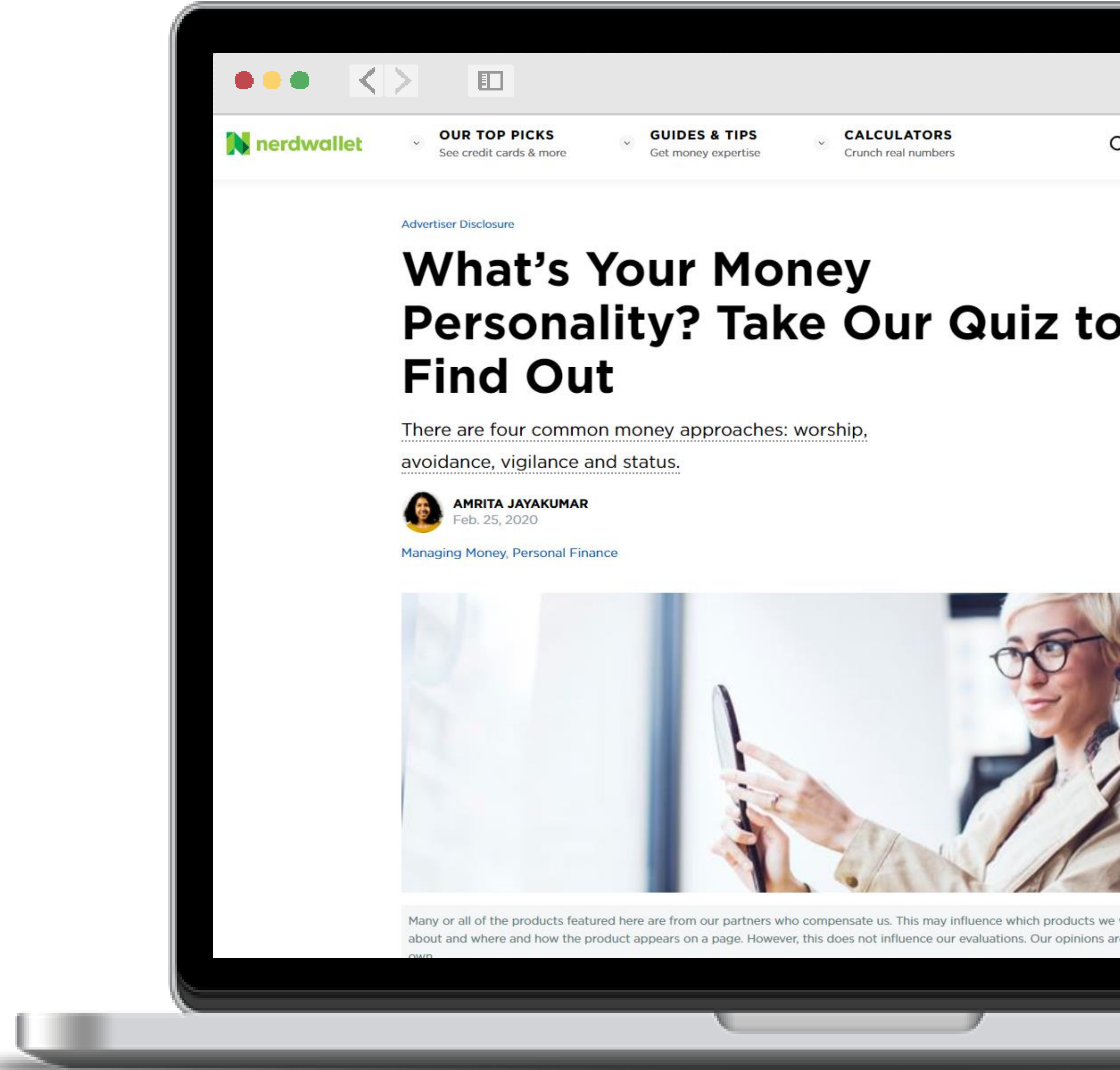


Know Your Money Personality

Take the Klontz Money Script Inventory Quiz from Nerdwallet



SCAN ME



Money Personalities

MONEY AVOIDANCE

Ignore their finances.

MONEY WORSHIP

Believes money will solve problems.

MONEY STATUS

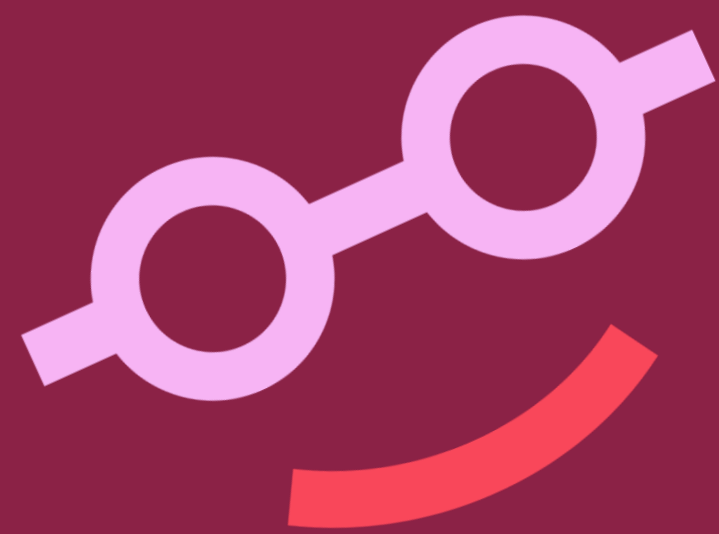
Equate net worth to self-worth.

MONEY VIGILANCE

Frugal and focused on savings.

Define Your Financial Goals

*Write down your
financial goals.*





Improving Your Behaviors

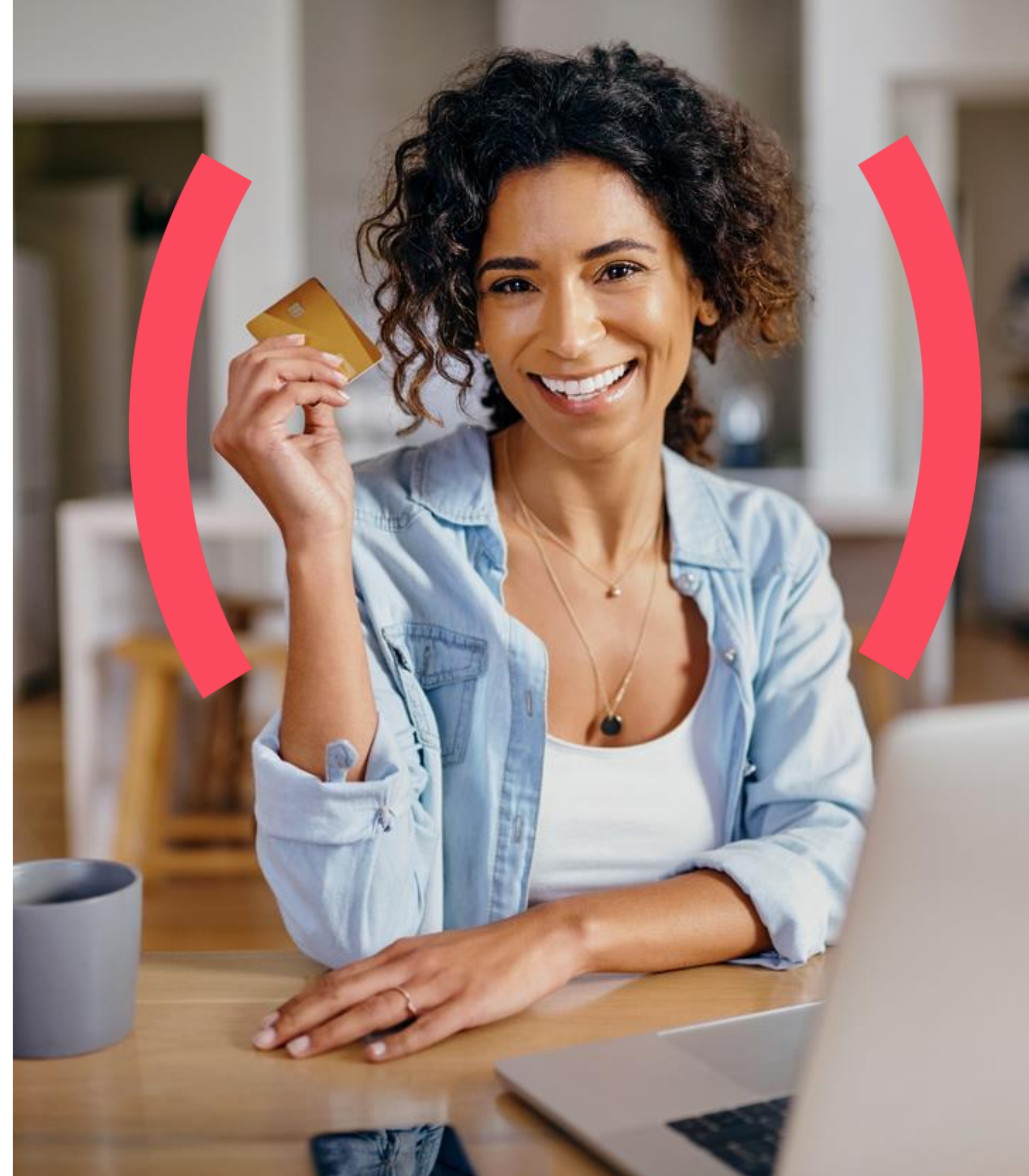
Write down behaviors that you want to improve.

Precommitment

To commit in advance to a particular course of action.

HOW TO IMPLEMENT

- ✓ Schedule time to work on your finances
- ✓ Set up autodeposits/autopays



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

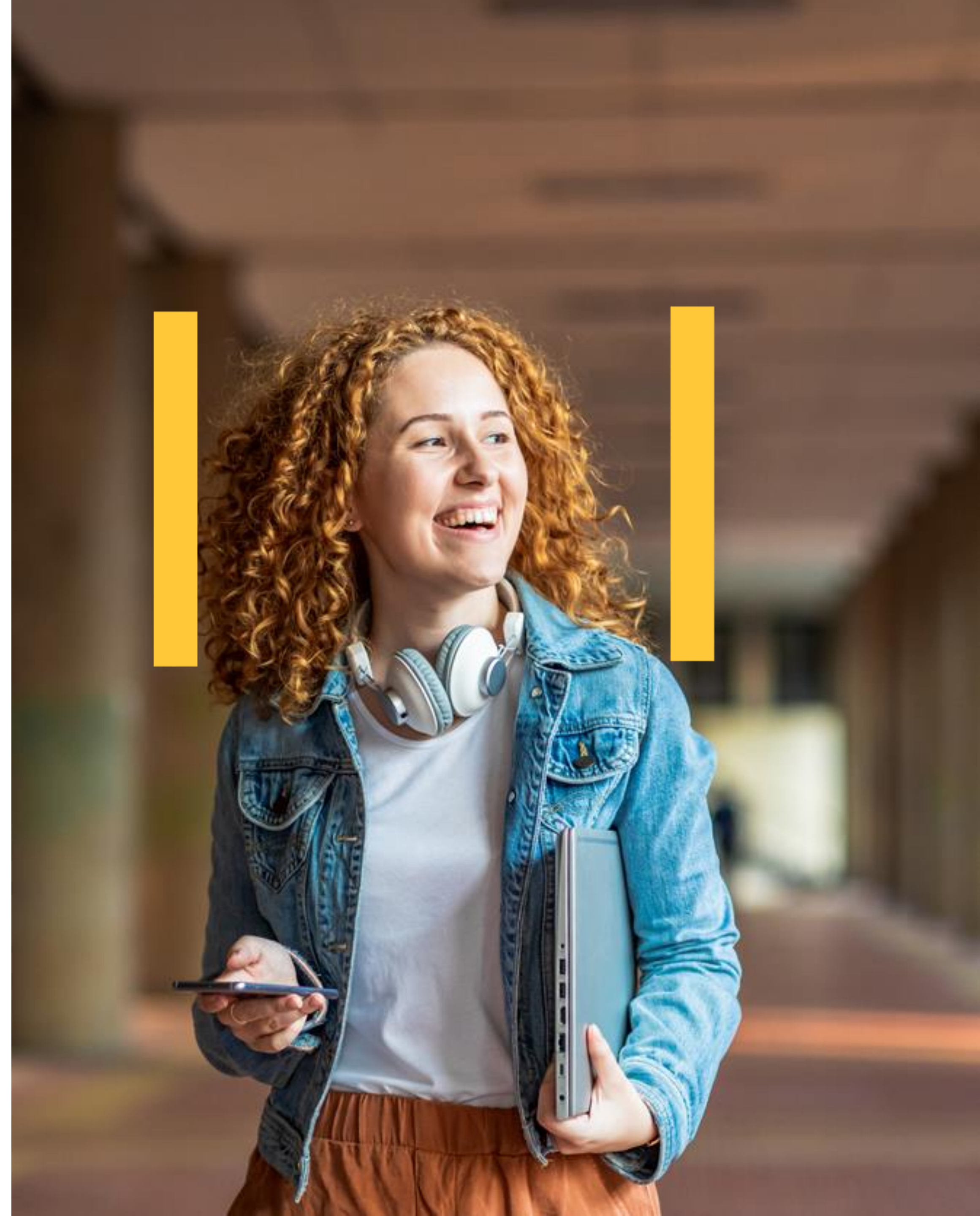


Mental Accounting

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.

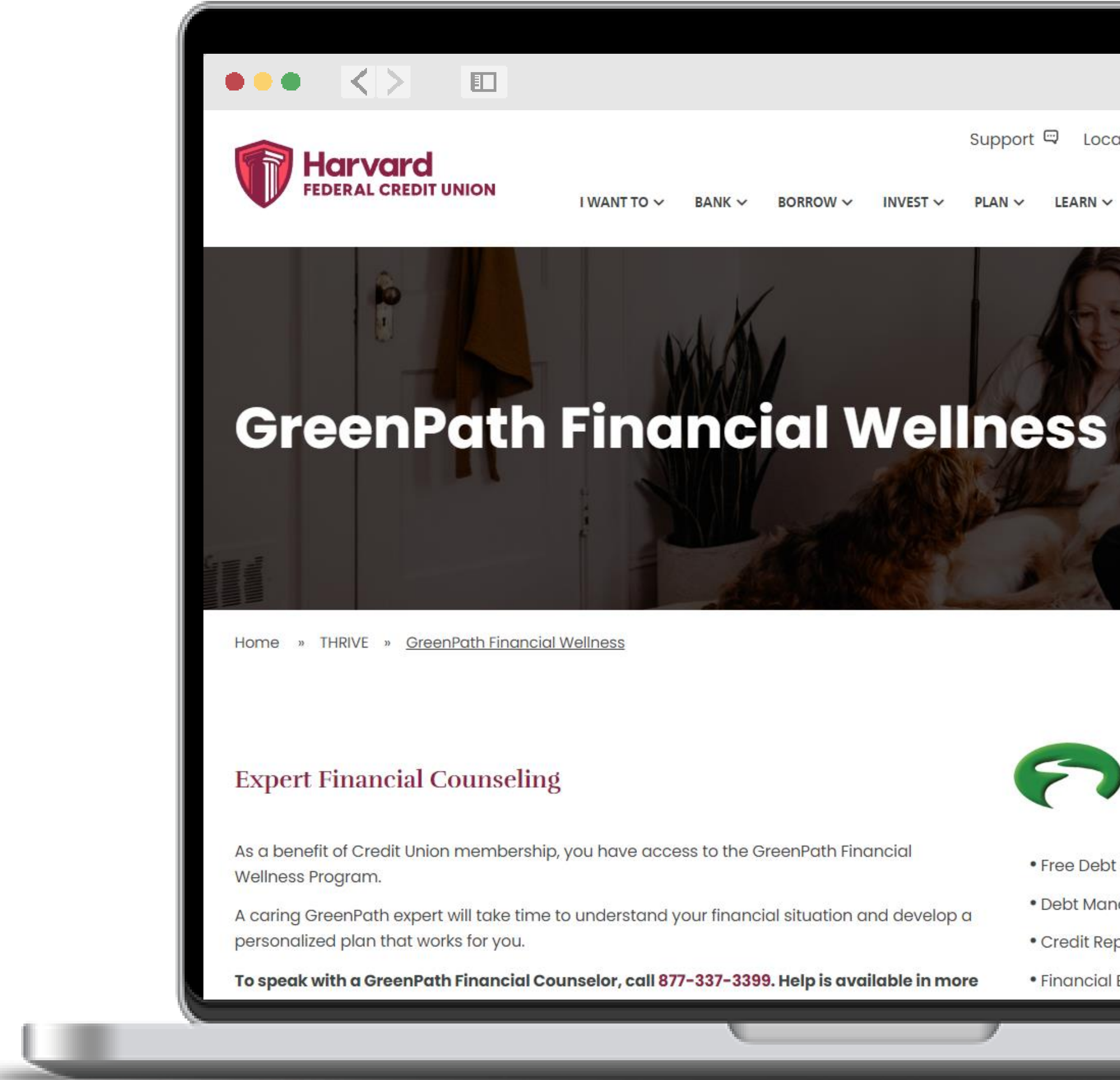
FAILURE IS PART OF SUCCESS.



GreenPath

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

HarvardFCU.ORG/GREENPATH



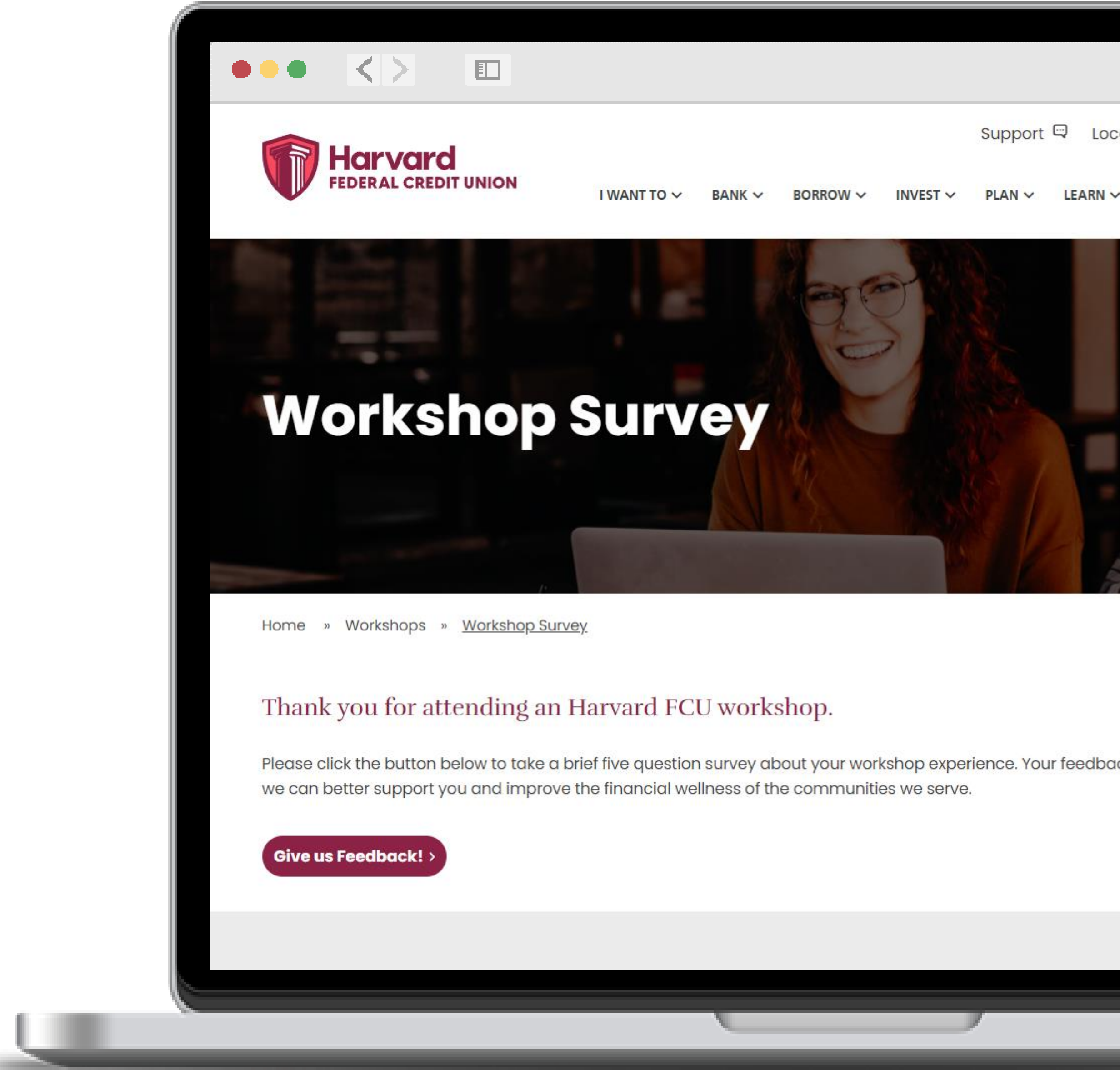
Disclaimer

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.

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