



**Harvard**  
**FEDERAL CREDIT UNION**

# Budgeting for the New Year





# Community Engagement Team



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Community Engagement  
Specialist



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# 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.

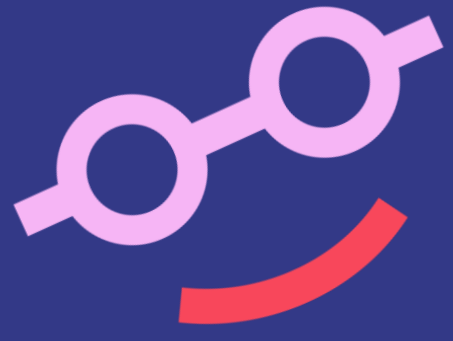


# Annual Maintenance

- 1 Beneficiaries for life insurance
- 2 Beneficiaries for your retirement plans
- 3 Homeowners insurance
- 4 Car insurance







# Budgeting Styles



# The 50/30/20 Budget

## Savings

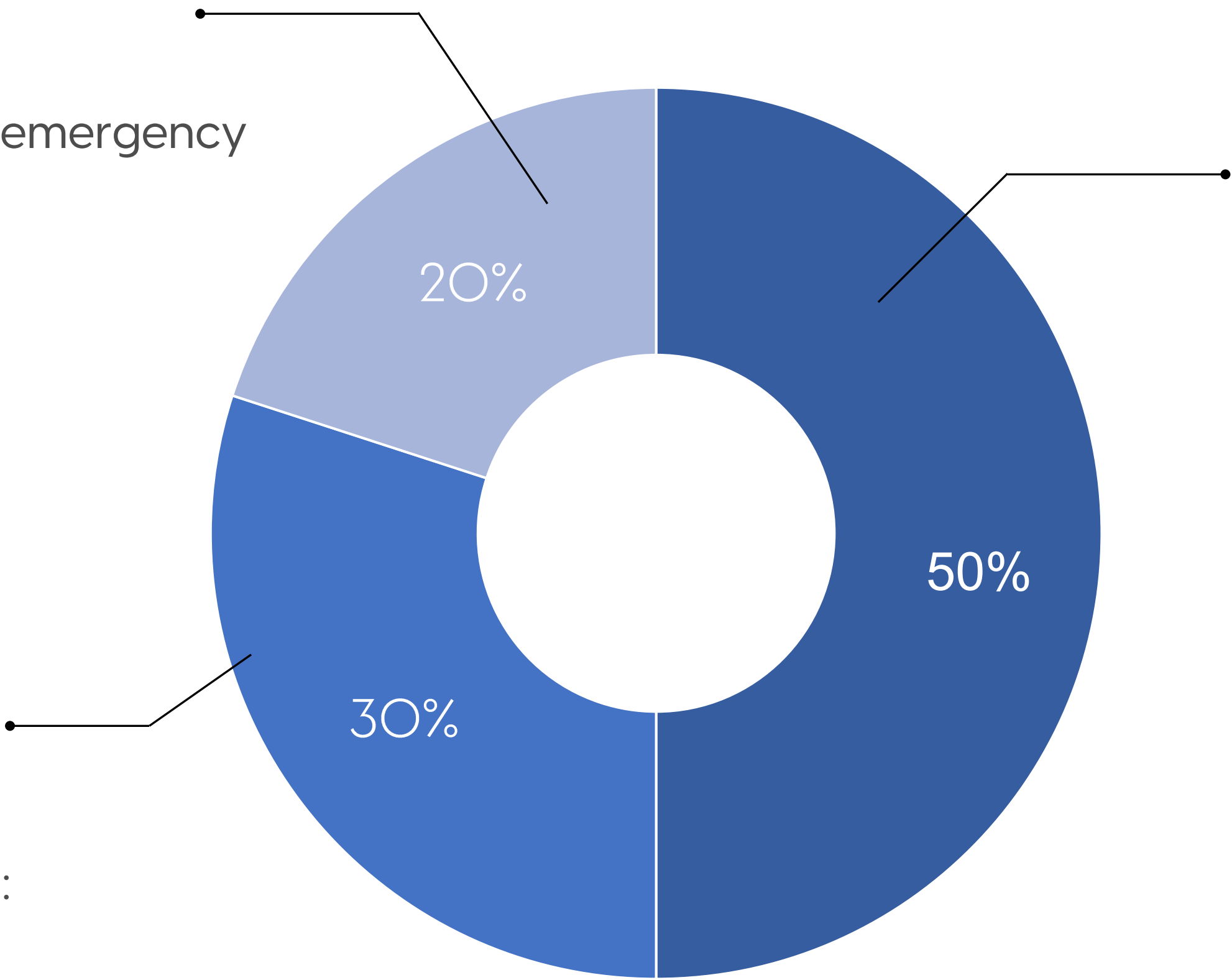
Savings/Financial Goals: emergency savings, retirement, etc.

## Essentials

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

## Wants

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



## \$50,000 Sample Budget

**\$4,166 Monthly**

\$2,083	Essentials
\$1,250	Wants/fun
\$833	Savings

# Zero Based Budgeting

## How to Implement

Track your expenses for one month

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Take your monthly income and subtract your expenses

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Include savings categories

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Your leftover money should come to zero



# Budgeting Tools

**Envelope/Cash Method**

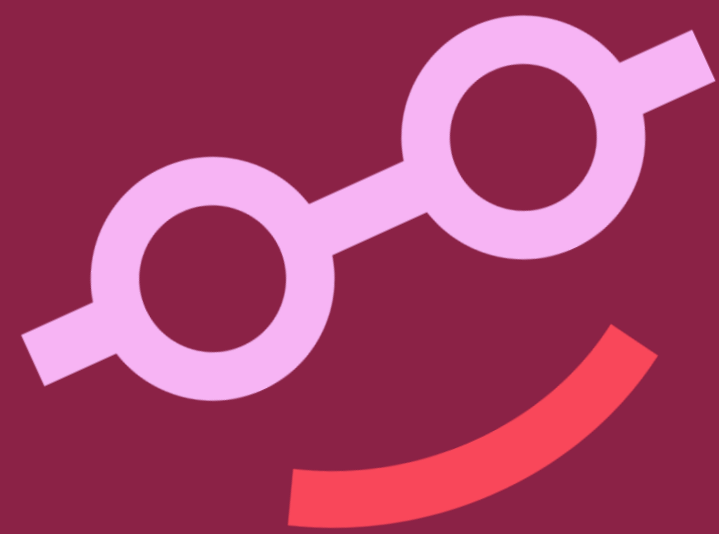
**Online Banking Budget**

**EveryDollar, Rocket Money,  
YNAB & Other Apps**

**Excel/ Worksheets**

# 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





# What the Heck Effect?

Losing motivation due to prior behavior.

**FAILURE IS PART OF SUCCESS.**





# Expenses and Income

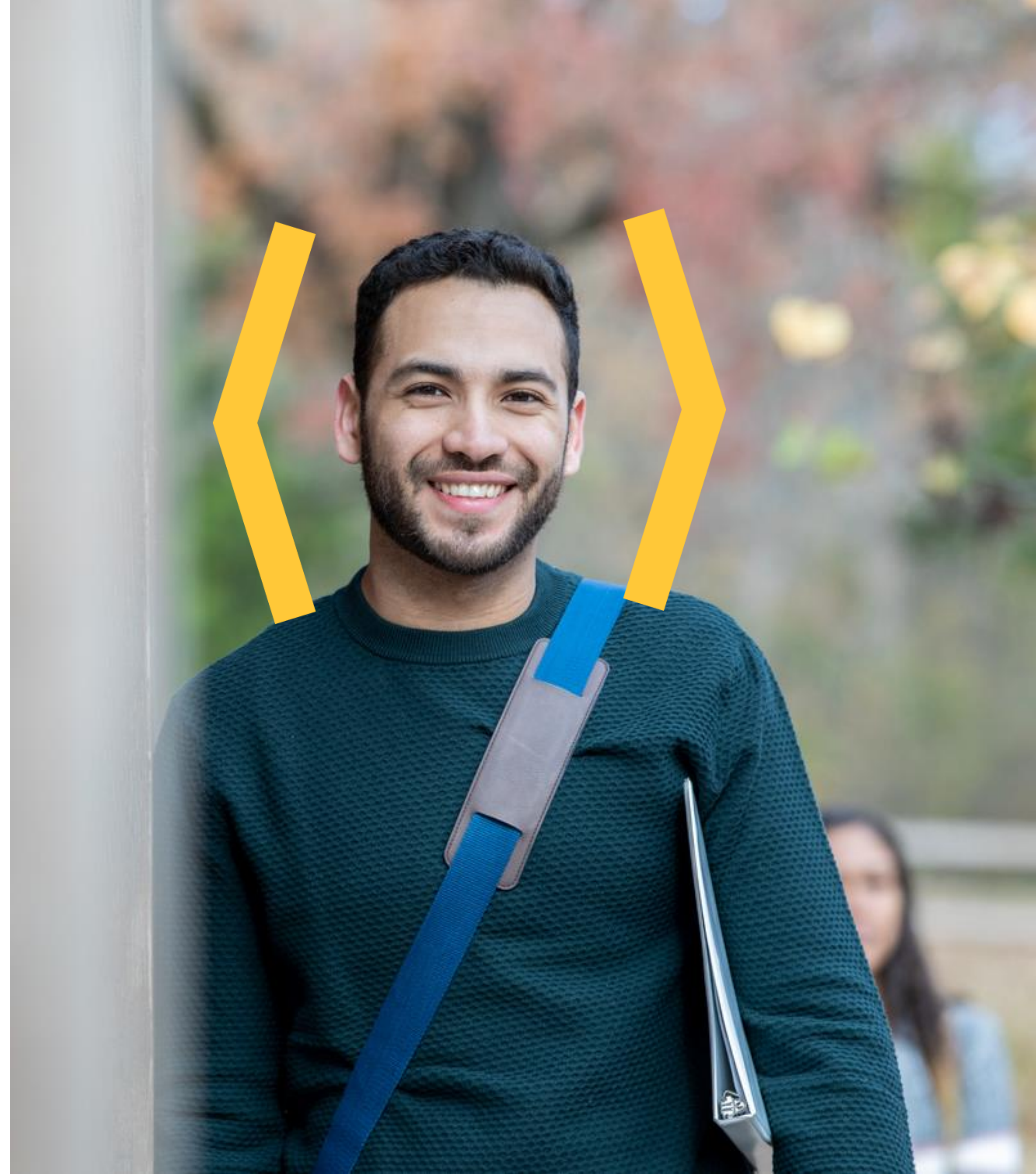
# Know What Your Expenses Are

- 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

- 1 Shifting Priorities
- 2 Refinancing
- 3 Evaluate if you need to make a lifestyle change
- 4 Savvy Consumer



# Reducing Your Food Expenses

- Cook at home
- Planning ahead
- Compare Supermarkets
- Too Good to Go
- Prepare for food shopping
  - Eat before you go
  - Make a list (with prices)
  - Know what you already have







# Discounts

- Employer
- Alma mater
- Household
- Phone
- Financial Institution

**How Do You  
Save Money?**





# 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



# Harvard FCU's Investment Advisor



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[harvardfcu.org/Invest](https://harvardfcu.org/Invest)



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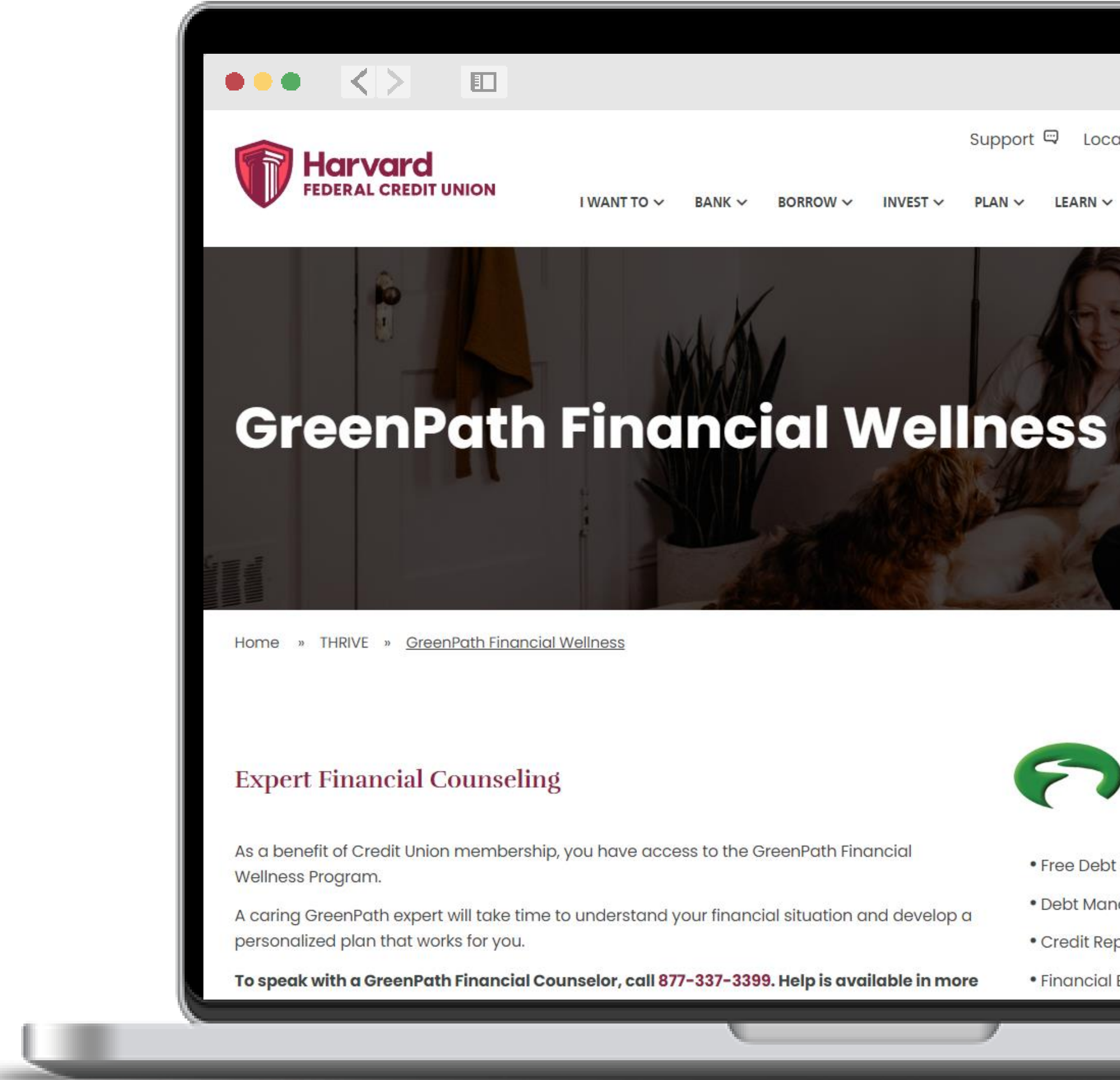


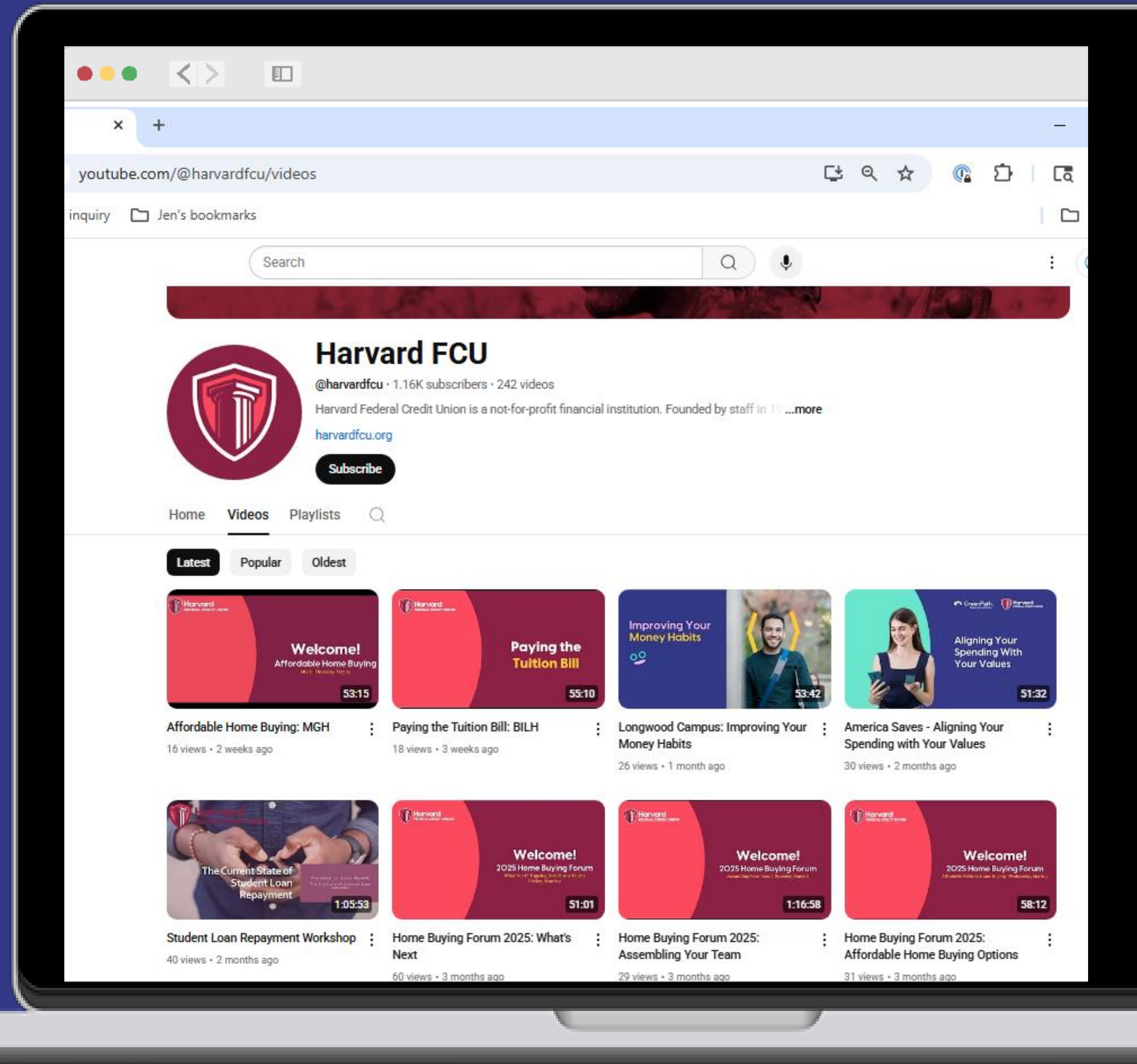


# GreenPath

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

[HarvardFCU.ORG/GREENPATH](https://HarvardFCU.ORG/GREENPATH)









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## Upcoming Webinars!

### **Getting Out of Debt**

Jan 13, Noon

### **Romance Scams**

Feb 10, Noon

Sign-up at: <http://harvardfcu.org/workshops>





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## New branch alert

**One Brigham Circle  
1614 Tremont Street, Boston  
Parking is available!**





# 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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