

FINANCIAL CHECK UP



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HARVARD UNIVERSITY
EMPLOYEES CREDIT UNION

TODAY'S WEBINAR



Format	—	○
Reducing background noise	—	○
Using the “Questions” feature	—	○
Presentation and Resources	—	○



**HARVARD UNIVERSITY
EMPLOYEES CREDIT UNION**

Not a bank. *A benefit.*

NOT-FOR-PROFIT BANKING

EXCLUSIVELY FOR THE HARVARD COMMUNITY

CHECKING

Free access to ATMs
nationwide

CREDIT CARDS

Cash back on everyday
spending

HOME LOANS

Purchase a new home or
refinance

STUDENT LOANS

Refinance your student
loans or finance your
child's education

CONVENIENT LOCATIONS

With branches in Harvard
Square and the Longwood
Medical Area

FAMILY MEMBERSHIP

Once you join, membership
is open to your entire family

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Beth Israel Deaconess Medical Center: Personal Finance Talks

Beth Israel Deaconess Medical Center in collaboration with the Harvard University Employees Credit Union (HUECU) will host in-person and webinar information sessions for Beth Israel Deaconess Medical Center employees designed to improve your financial wellness.

These sessions are open to Beth Israel Deaconess Medical Center employees only (HUECU membership not required to attend sessions).

- ✓ [Crush Your Student Loans](#)
- ✓ [Dump Your Debt](#)
- ✓ [Financial Check-Up](#)
- ✓ [Improving Your Money Habits](#)
- ✓ [Buying a Car](#)

Beth Israel Lahey Health 
Beth Israel Deaconess Medical Center



Free financial coaching from our partners at GreenPath Financial Wellness.

[Learn More](#)

FOUR ELEMENTS OF FINANCIAL WELLBEING

	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



PRESENT SECURITY:

*Control over day to day,
month to month finances*



CREATING YOUR SPENDING PLAN

MONTHLY INCOME



— MONTHLY EXPENSES



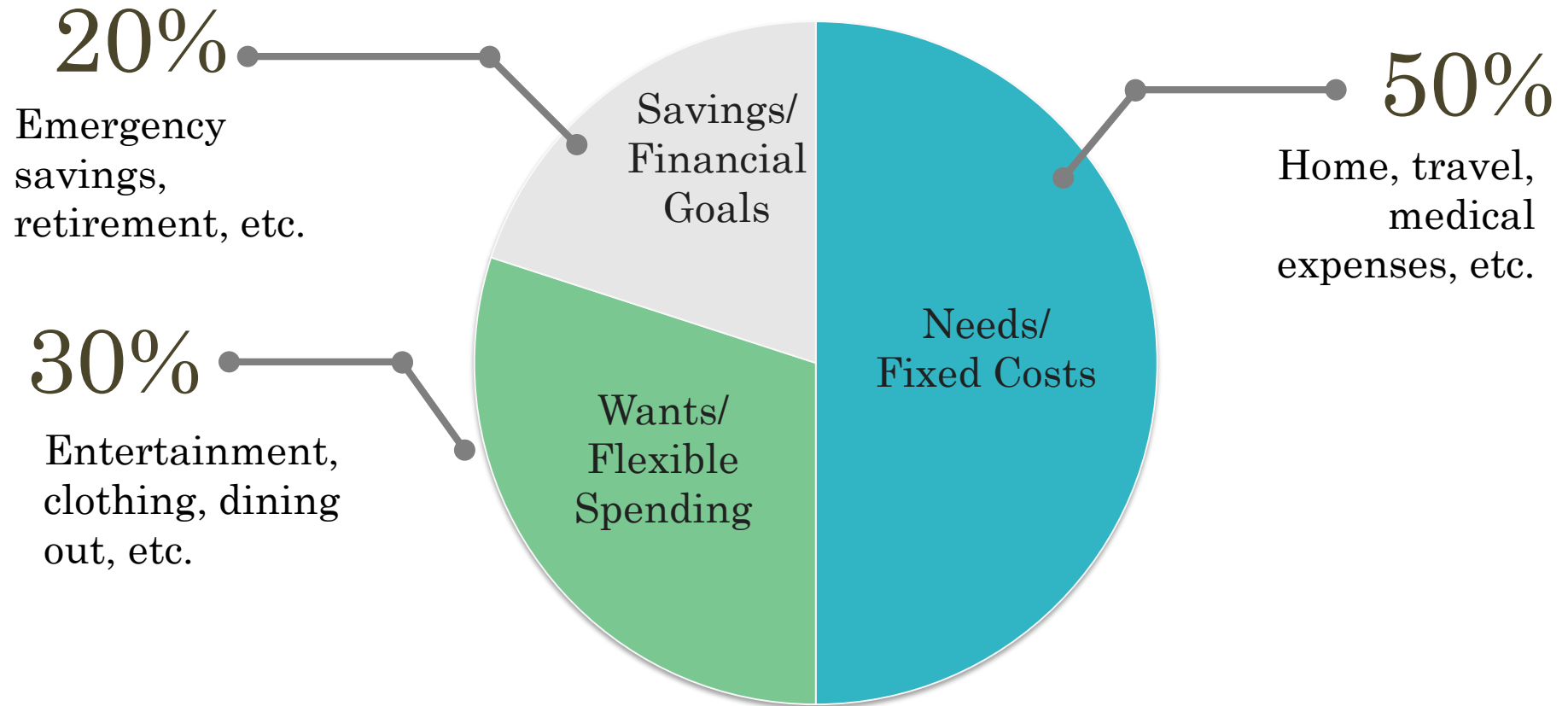
NET



OR



SAMPLE BUDGET



SAMPLE BUDGET WORKSHEET

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		

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


MONTHLY EXPENSES		CURRENT	PROPOSED
HOUSE	Rent(s)/Mortgage(s)		
	Gas/Electric		
	Groceries		
	House repairs/Landscaping		
	Insurance		
	Internet/Cable/Satellite		
	Property Taxes		
	Telephone		
	Water/Sewer/Garbage		
Other			


TRANSPORTATION	Car Payment(s)		
	Excise Tax (s)		
	Fuel		
	Insurance		
	Maintenance/Repairs		
	MTA/Commuter Rail Passes		
	Tolls/Parking		
Other			

OTHER	Retirement		
	Childcare		
	Clothing		
	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			
B TOTAL EXPENSES			

NET			
A TOTAL INCOME			
B TOTAL EXPENSES			
A-B OVER/UNDER			

USE BUDGETING TOOL

**HARVARD UNIVERSITY
EMPLOYEES CREDIT UNION**

 John Harvard ▾

Budgets Settings Help

Budget Name

Select Your Accounts
Only accounts not tied to another budget may be selected for this budget. You must select at least one account.

Basic Checking – ****9640
 Joint Savings – ****9600
 Platinum Rewards Card – *****1406
 Harvard Alumni Card – *****9831

Select Your Categories
Manage your budget by adding categories toward your monthly expenses and income.

Expenses

Category	Amount
Bills & Utilities	300
Groceries	400
Gym	50
Entertainment	100

Income

Category	Amount
Paycheck	

...
MORE...

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EMPLOYEES CREDIT UNION**



REVIEW EXPENSES

- Minimize Expense
 - Need versus want
 - Refinancing
- Defer Expenses
 - Federal Student Loans
 - Skip-A-Pay
 - Utilities

UTILITY COST SAVINGS

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EVERSOURCE

Discount Rate Qualifying Benefits

You may qualify based on any of these benefits, which certify household income at or below 60% of State Income Level:

- Low Income Home Energy Assistance Program (LIHEAP)/Fuel Assistance
- Supplemental Security Income (SSI)
- MassHealth – Basic or Standard
- Emergency Assistance for the Elderly, Disabled & Children (EAEDC)
- Public or Subsidized Housing
- Transitional Aid to Families with Dependent Children (TAFDC)
- Head Start
- Veterans' Service Benefits (Chapter 115)
- Supplemental Nutrition Assistance Program (SNAP/Food Stamps)
- Veterans Dependency & Indemnity Compensation (DIC) Surviving Parent or Spouse
- School Breakfast/Lunch Program
- Veterans Non-Service Disability Pension
- Commonwealth Care Plan Types 1, 2 or 2A
- Health Safety Net Plan – Primary or Secondary (Not Partial)
- Women, Infants & Children (WIC) Nutritional Program

For applications and support, please visit our websites www.Eversource.com/BillHelp and www.ngrid.com/madiscount

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EVERSOURCE

Solutions to Help with Your Energy Bill Webinar | October 2020

- Budget Billing
- Payment Arrangements
- Forgiveness Programs
- Ways to Pay



MAXIMIZE YOUR MONEY



- Set up balance/spending alerts
- Use separate accounts
- Automate savings
- Adjust your budget frequently.
- Use cash
- Find discounts
- Review your spending

FUTURE SECURITY:

Capacity to Absorb Financial Shock



CASH RESERVES

Calculate

- 3 months of *expenses*
- 6 months of *expenses*
- 1 year of *expenses*

Start small and build

- \$500
- \$1,000



FUTURE FREEDOM OF CHOICE:

On Track To Meet Financial Goals



CREDIT IMPACT: RATES AND PAYMENTS

Credit Score	APR	Monthly Payment	Additional Cost in a year	Additional Cost after 3 years
720-850	4.23%	\$741	\$0	\$0
690-719	5.68%	\$757	\$192	\$576
660-689	7.73%	\$780	\$468	\$1,404
620-659	11.29%	\$822	\$972	\$2,916
590-619	16.28%	\$882	\$1,692	\$5,076
500-589	17.71%	\$900	\$1,908	\$5,724
<500	Not eligible	----	----	----

If your credit improves, you may be able to refinance your debt.

Source: Myfico.com – 36 month car loan - \$25,000



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Receive a free weekly copy of report from each of 3 bureaus until
April 2021.

Annual CreditReport.com

The only source for your free credit reports. Authorized by Federal law.

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All about credit reports

Request yours now!

What to look for

Protect your identity

Frequently asked questions

Contact us



During these times of COVID-19, accessing your credit is important. That's why Equifax, Experian, and TransUnion are now offering free weekly online reports through April 2021.

Request your free credit reports

Don't be fooled by look-alikes.

Lots of sites promise credit reports for free.
AnnualCreditReport.com is the only official site explicitly directed by
Federal law to provide them.

About AnnualCreditReport.com



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EMPLOYEES CREDIT UNION

GREENPATH FINANCIAL WELLNESS



- Free for HUECU community
 - Budget counseling
 - Credit report review
 - Covid-19 support
- Immediate counseling
- Confidential
- Flexible Hours
 - Monday –Thursday 8 am - 10 pm
 - Friday 8 am - 7 pm
 - Saturday 9 am - 6 pm

HUECU.org/GreenPath
877-337-3399

*Empowering people to lead
financially healthy lives.*

PRESENT FREEDOM OF CHOICE:

*Financial Freedom to Make
Choices To Enjoy Life*



CALCULATE DEBT-TO-INCOME

Monthly	<i>Example</i>
Debt	\$1,000
Pre-Deduction Income	\$4,000
Debt-to-Income	25%

Monthly	<i>Example</i>
Debt	\$1,000
Take-Home Income	\$3,000
Debt-to-Income	33.33%



LOOK FOR LOWER RATES



- Credit Card Balance Transfers
- Personal Loans
- Debt Consolidation Loans
- Student Refinancing Loans

Extending the terms

- may lower payment, *but* increase total loan payments.

Benefits and conditions

- of the original debt, may not apply once you refinance.

EMPOWER YOURSELF



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Thank you, Frontline Work...
During this season of thanks and always, HUECU staff are grateful for all the frontline wo...



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NEXT STEPS

1. Know Your Current Situation
2. Set Your Goal
3. Compare Your Options
4. Take Action
5. Reevaluate Periodically



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