

Budgeting Tips



HARVARD UNIVERSITY
EMPLOYEES CREDIT UNION

Community Engagement Team



Migdalia Gomez

AVP, Community Engagement



Dominique Verdieu

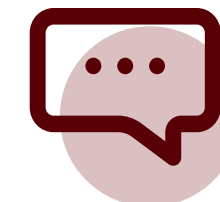
Community Engagement Specialist

The Credit Union Difference

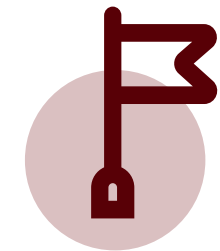
As a not-for-profit, HUECU puts members first in the form of better rates on savings and loans, lower & fewer fees, and more free services and perks.



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)



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?**

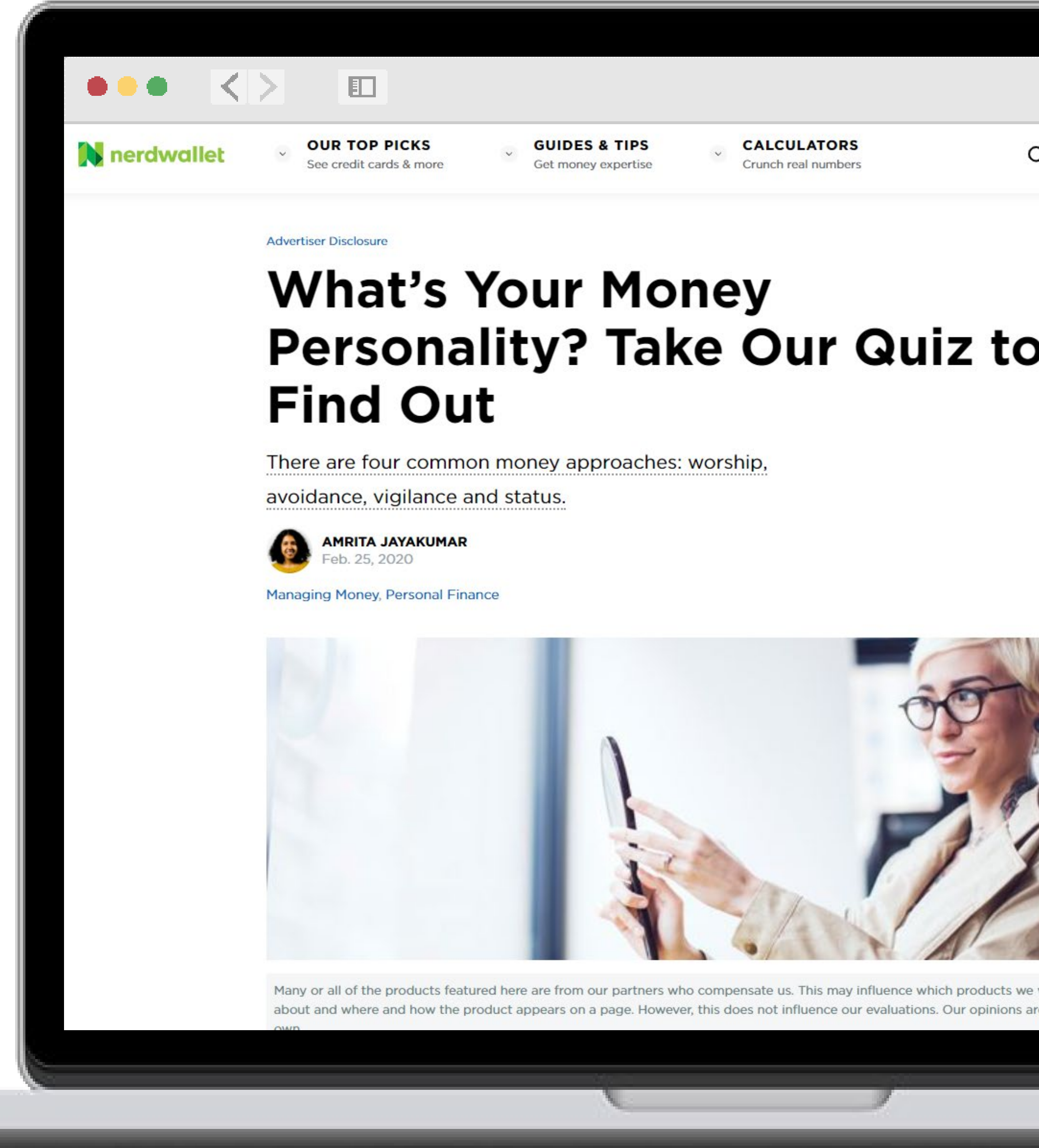
FAMILY

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.

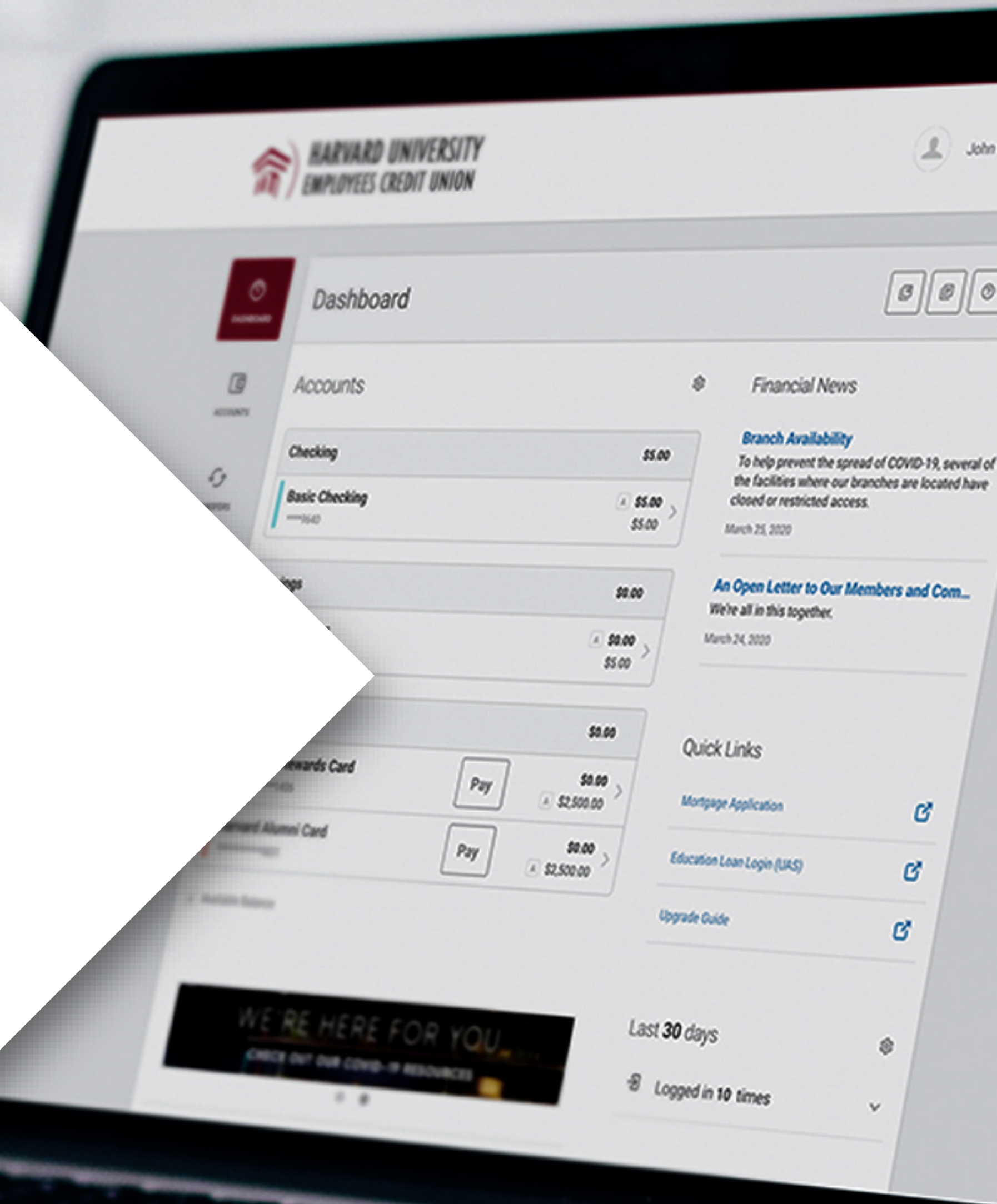


Define Your Financial Goals.

Write down your financial goals.



Budgeting Styles



HARVARD UNIVERSITY
EMPLOYEES CREDIT UNION

Dashboard

Accounts

Checking	\$5.00
Basic Checking	\$5.00

Financial News

Branch Availability

To help prevent the spread of COVID-19, several of the facilities where our branches are located have closed or restricted access.
March 25, 2020

An Open Letter to Our Members and Com...
We're all in this together.
March 24, 2020

Quick Links

- Mortgage Application
- Education Loan Login (ELIS)
- Upgrade Guide

WE'RE HERE FOR YOU
CHECK OUT OUR COVID-19 RESOURCES

Last 30 days

Logged in 10 times

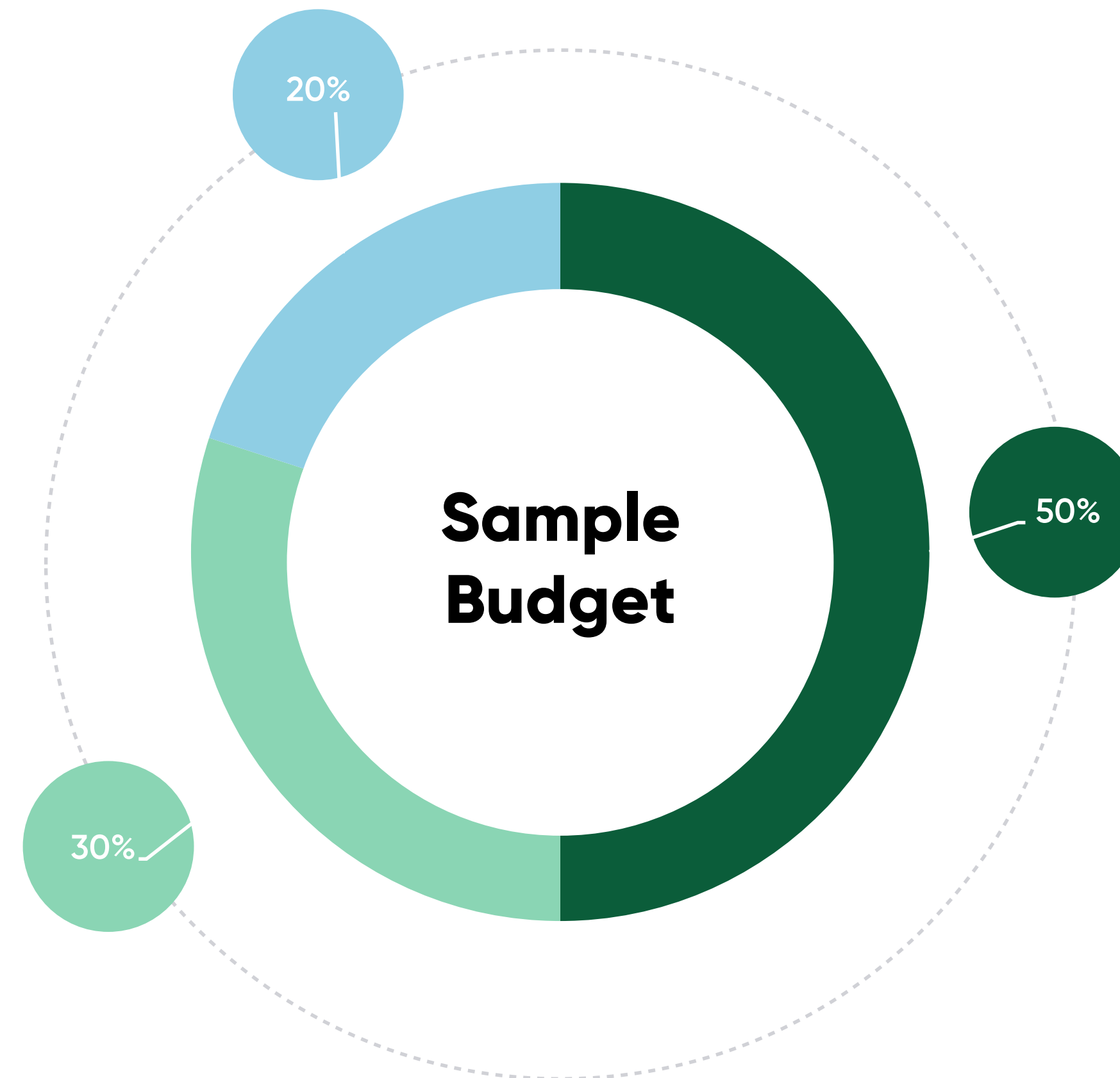
The 50/30/20 Budget Rule

i SAVINGS

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

i WANTS

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



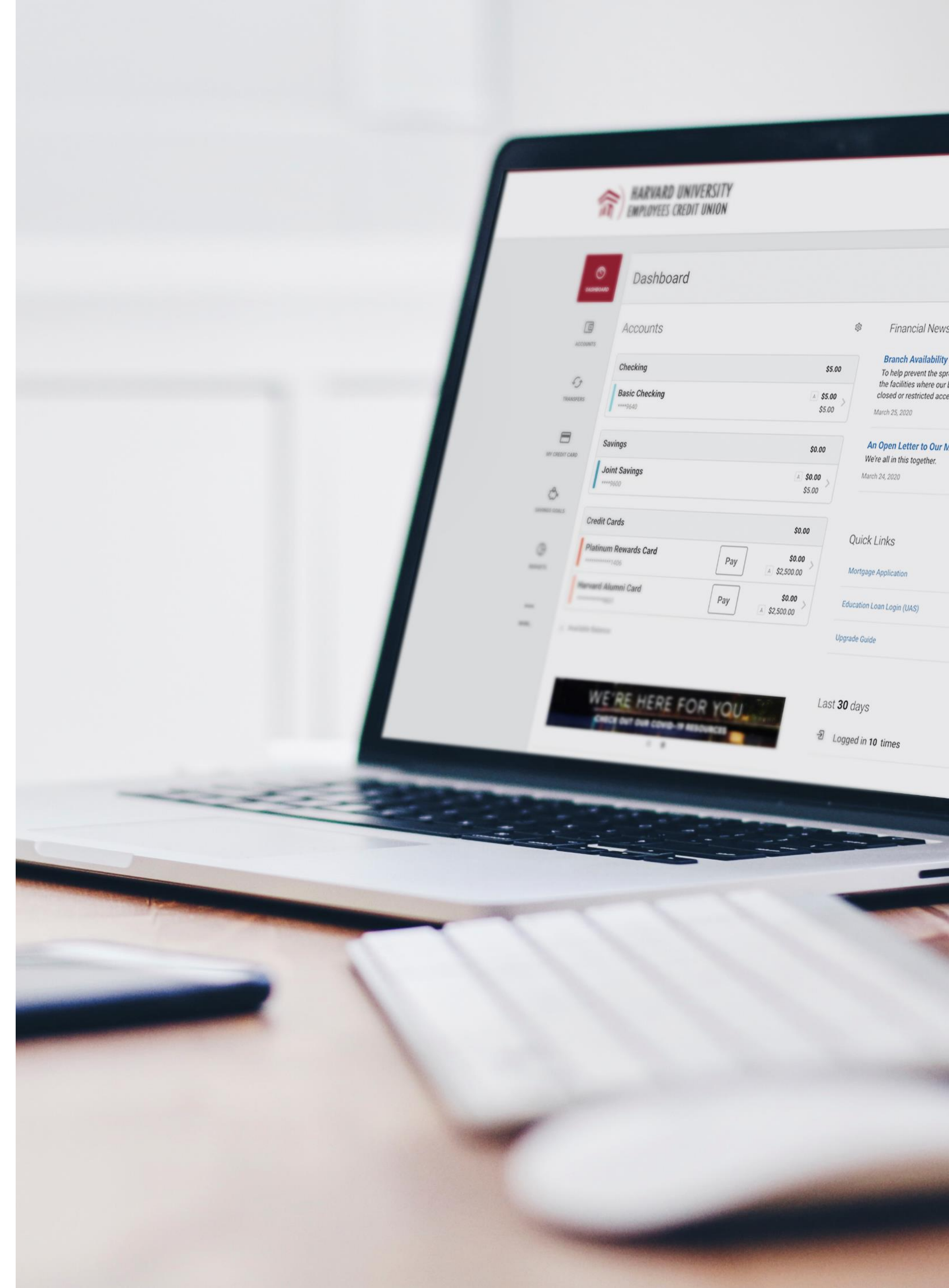
ESSENTIALS i

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



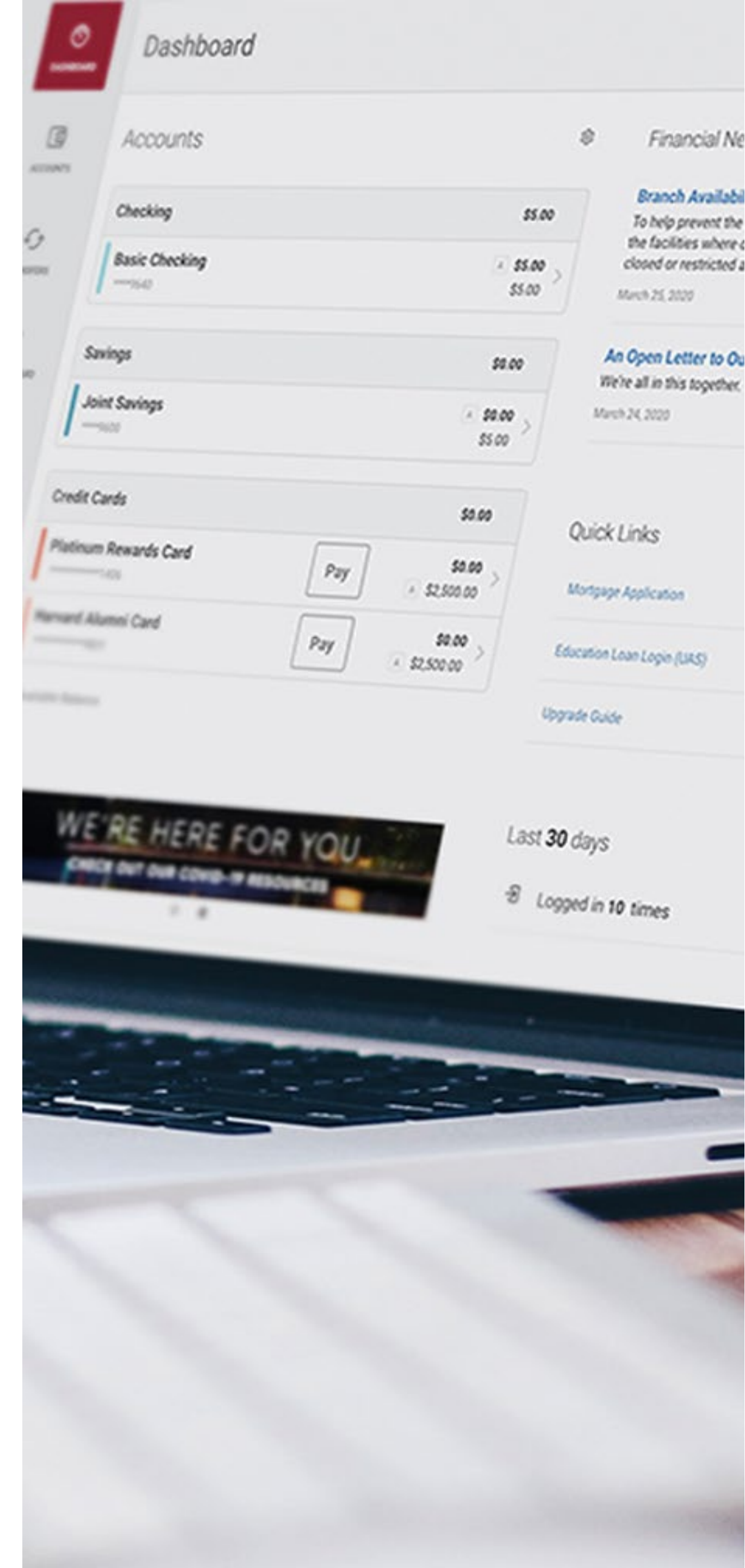
Budgeting Tools

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)			
Mortgage			
Student Loan(s)			
Other			
Other			
TOTAL DEBT			
NET WORTH			

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

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			
TOTAL EXPENSES			
B			

HOUSE		CURRENT	PROPOSED
Car Payment(s)			
Excise Tax (s)			
Fuel			
Insurance			
Maintenance/Repairs			
MBTA/Commuter Rail Passes			
Tolls/Parking			
Other			
TOTAL EXPENSES			
A			

TRANSPORTATION		CURRENT	PROPOSED
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			
TOTAL EXPENSES			
B			

OTHER		CURRENT	PROPOSED
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Internet Subscriptions			
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TOTAL EXPENSES		NET
A		
B		
A-B		
OVER/UNDER		

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Other		
TOTAL DEBT		
NET WORTH		

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A		
B		
A-B		
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 of various sizes and are positioned around the diamond, some partially overlapping its edges. The overall composition is clean and modern, with a focus on financial themes.

Expenses and Income

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

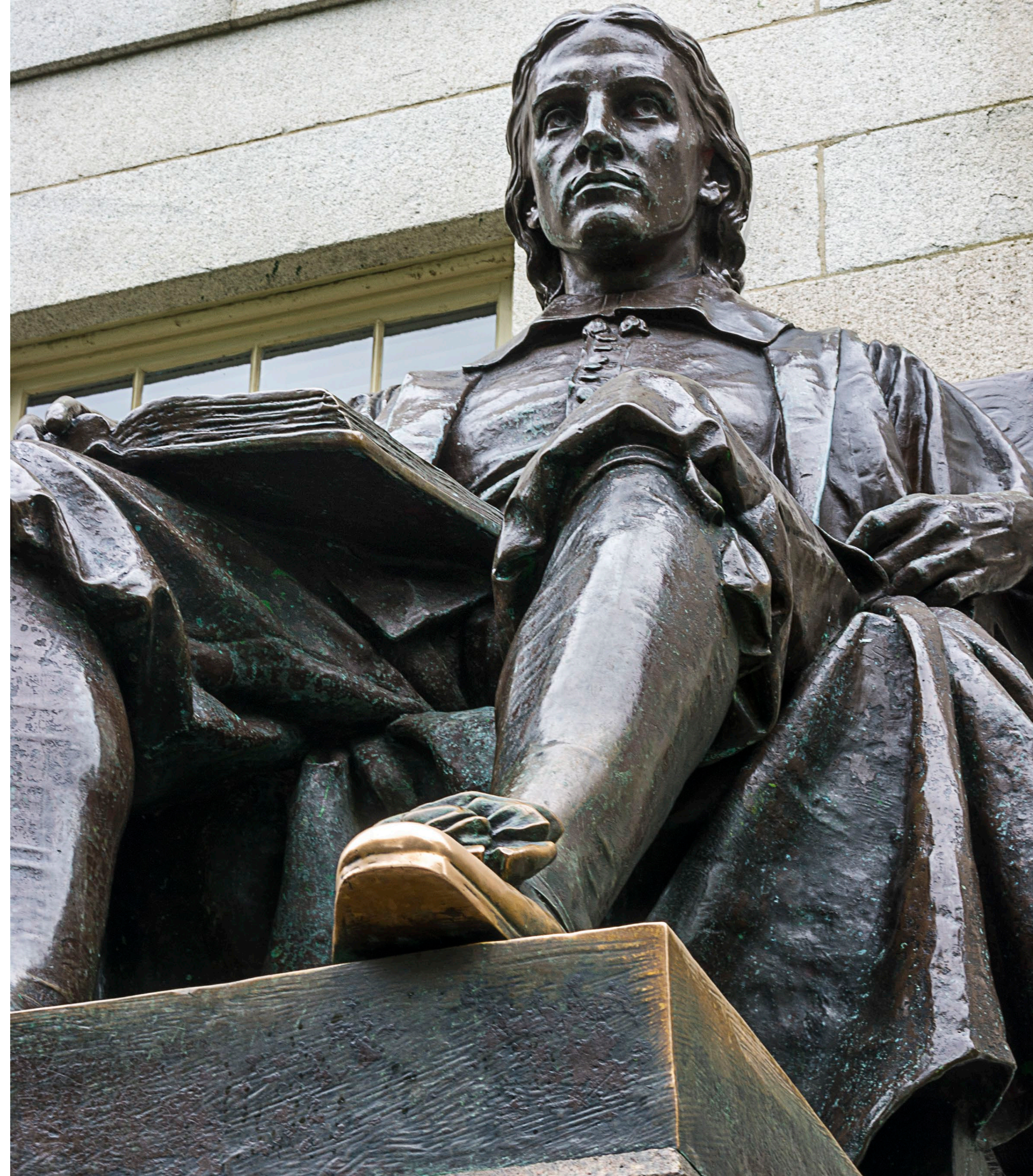
Employer

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 top and a patterned skirt. They are standing near a kitchen counter with a white range hood above them. The range hood has the brand name 'elin' on it. There are several bottles on the counter. 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

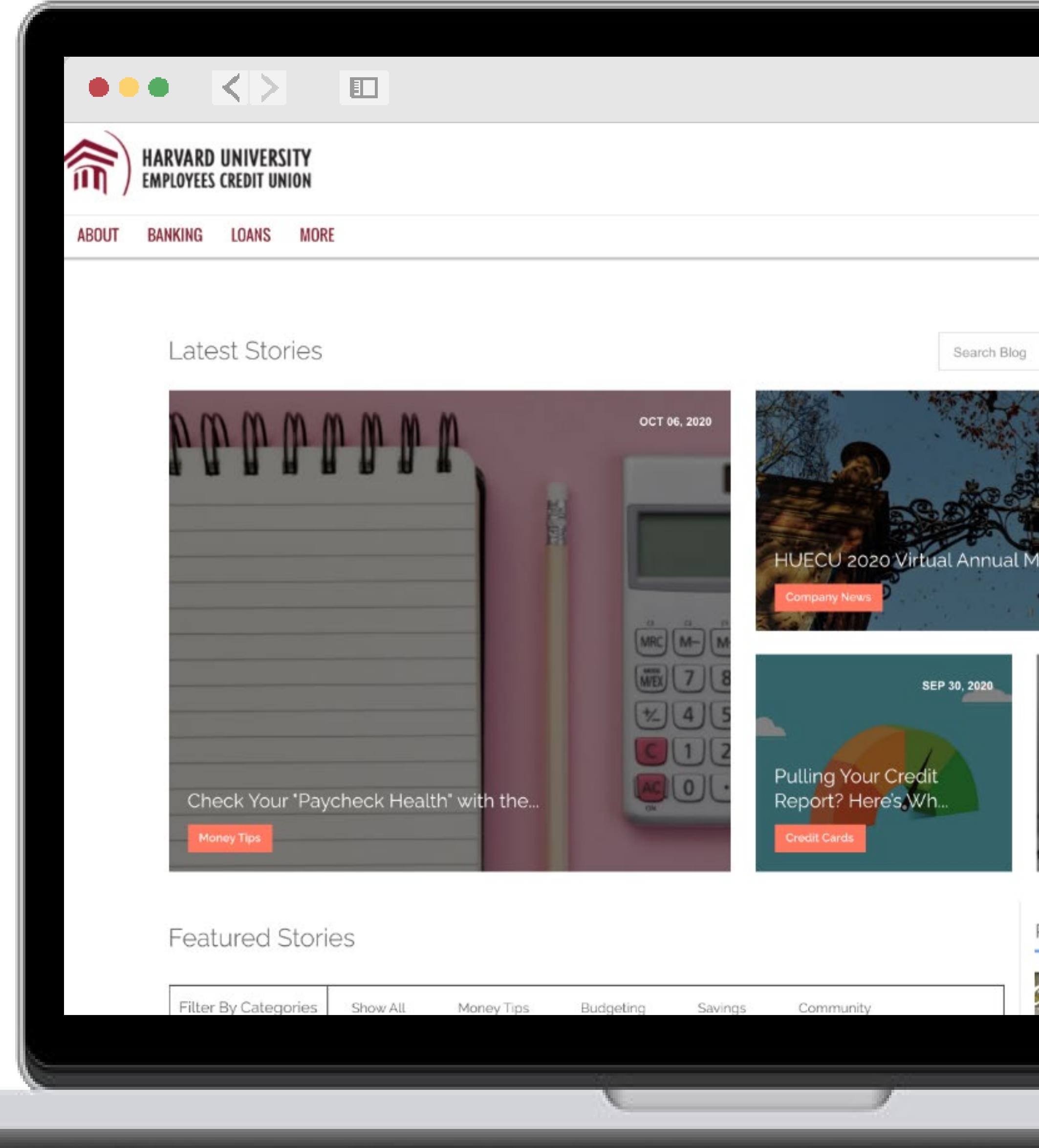


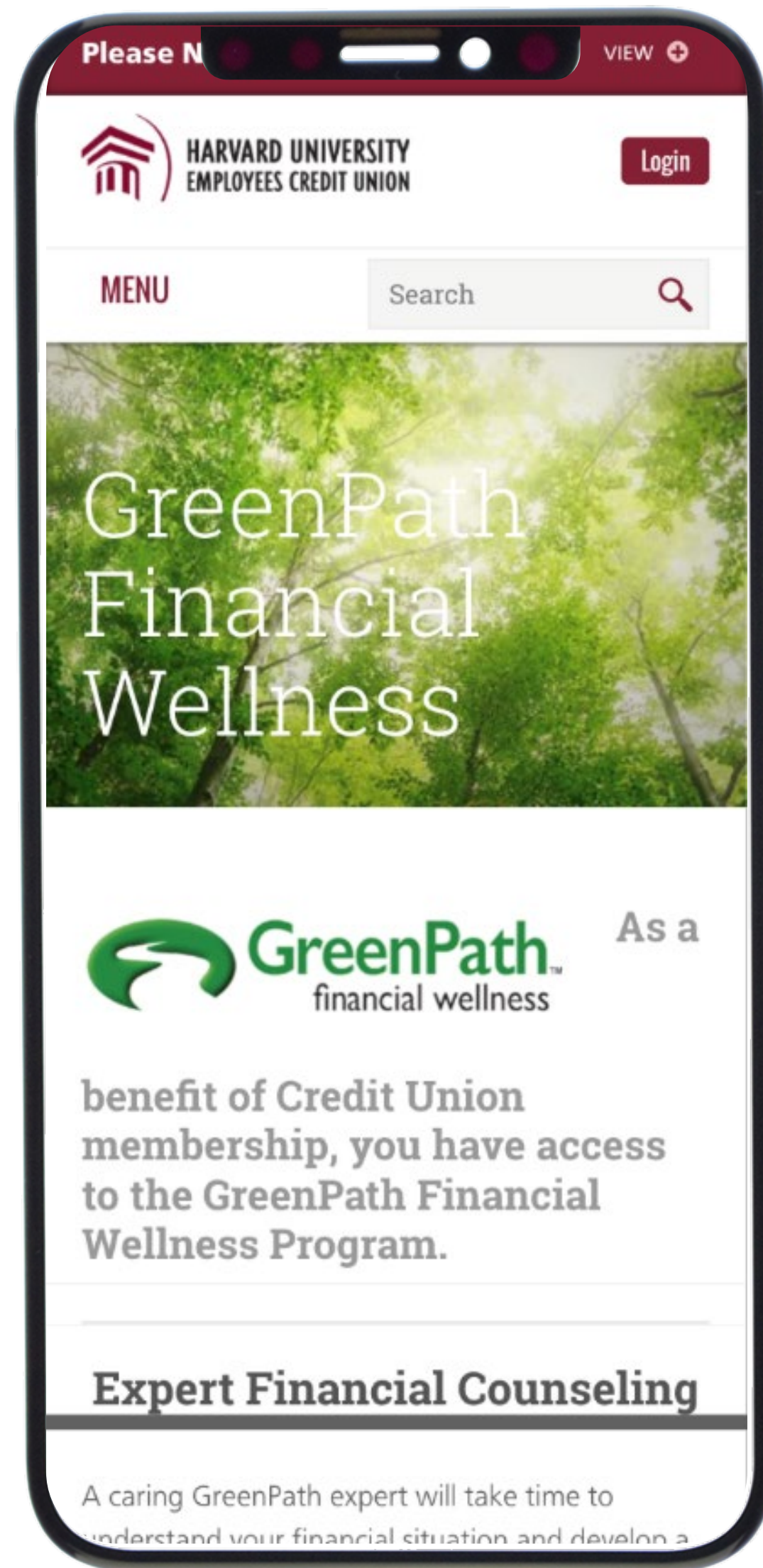
Pick one money tip to try in next week

We Blog

Subscribe or visit our website.

BLOG.HUECU.ORG





GreenPath

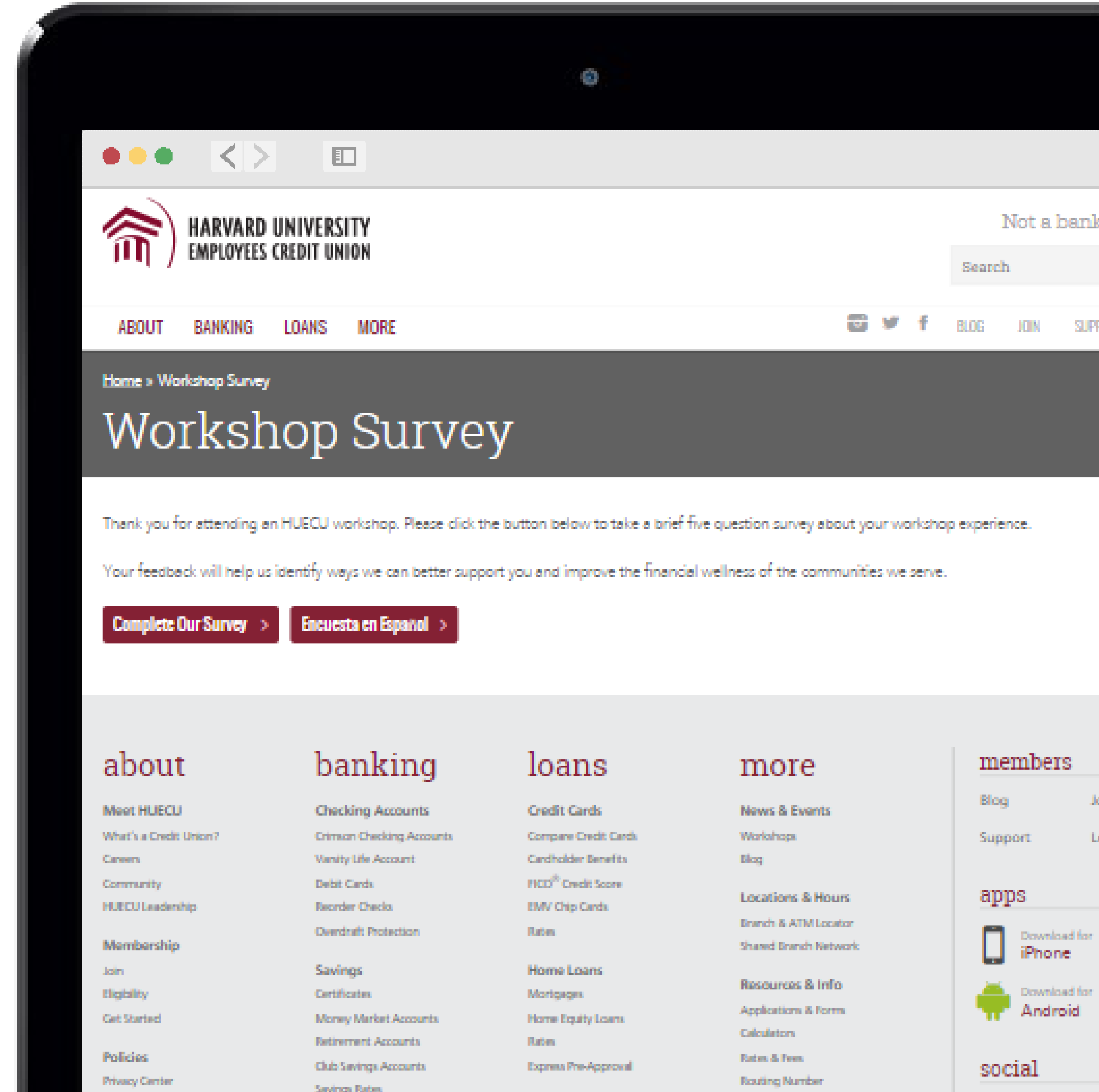
GreenPath Financial Wellness offers free credit, budget and COVID-19 counseling

[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!

 huecu@harvard.edu

 huecu.org

 [@myHUECU](https://www.instagram.com/myHUECU)
Find us on all social channels

 104 Mount Auburn Street
Cambridge, MA 02138

