



**Improving
Your Money
Habits**

Community Engagement Team



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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

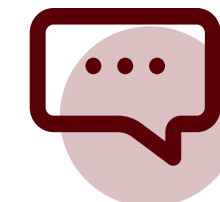
Take our post-workshop survey and let us know how we did.

The Credit Union Difference

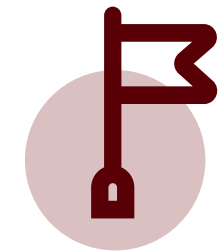
As a not-for-profit, HUECU puts members first in the form of better rates on savings and loans, lower & fewer fees, and more free services and perks.



Better Value



Better Service



Better Business Model



Better For the Community

Learn to Live Your Best Money Life

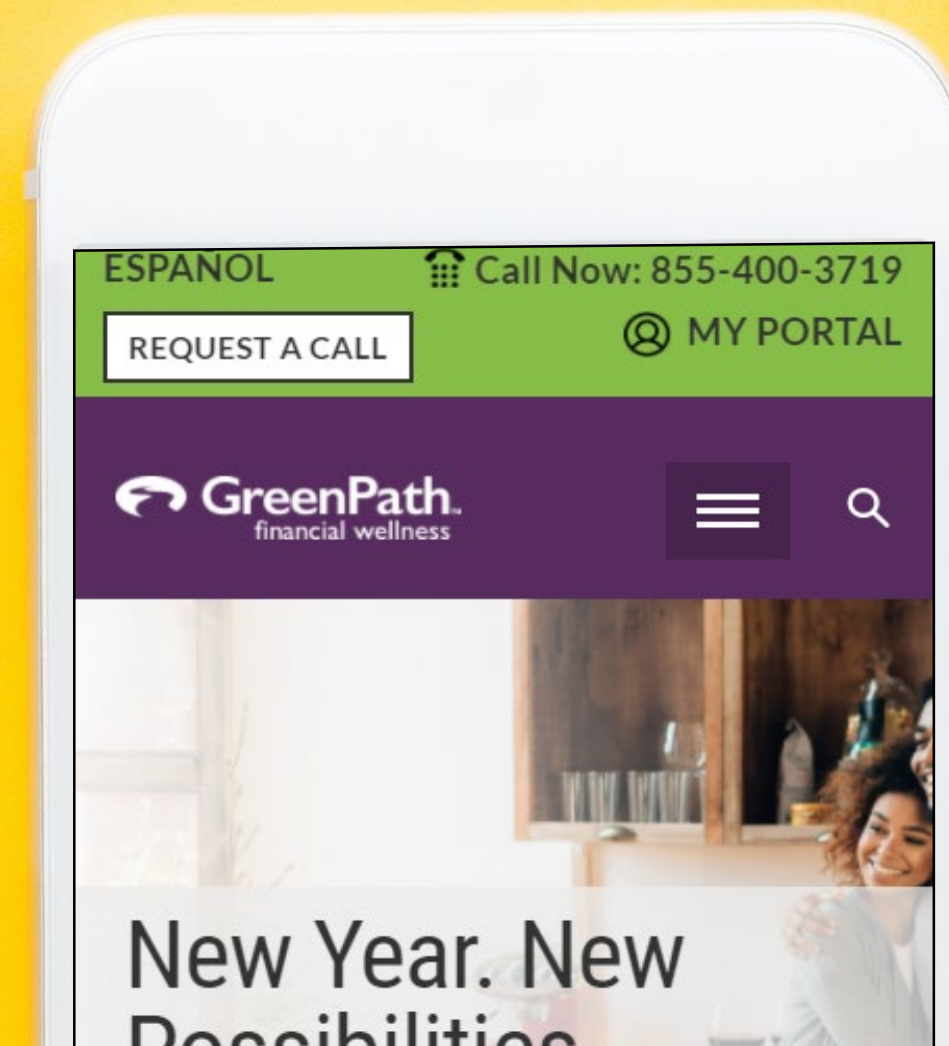
- ✓ Free Financial Counseling
- ✓ Blogs and Workshops
- ✓ Worksheets and Calculators
- ✓ Short Videos and Online Education Portal

[HUECU.ORG/THRIVE](https://huecu.org/thrive)



THRIVE
FINANCIAL WELLNESS

Created in partnership with our partners at GreenPath Financial Wellness



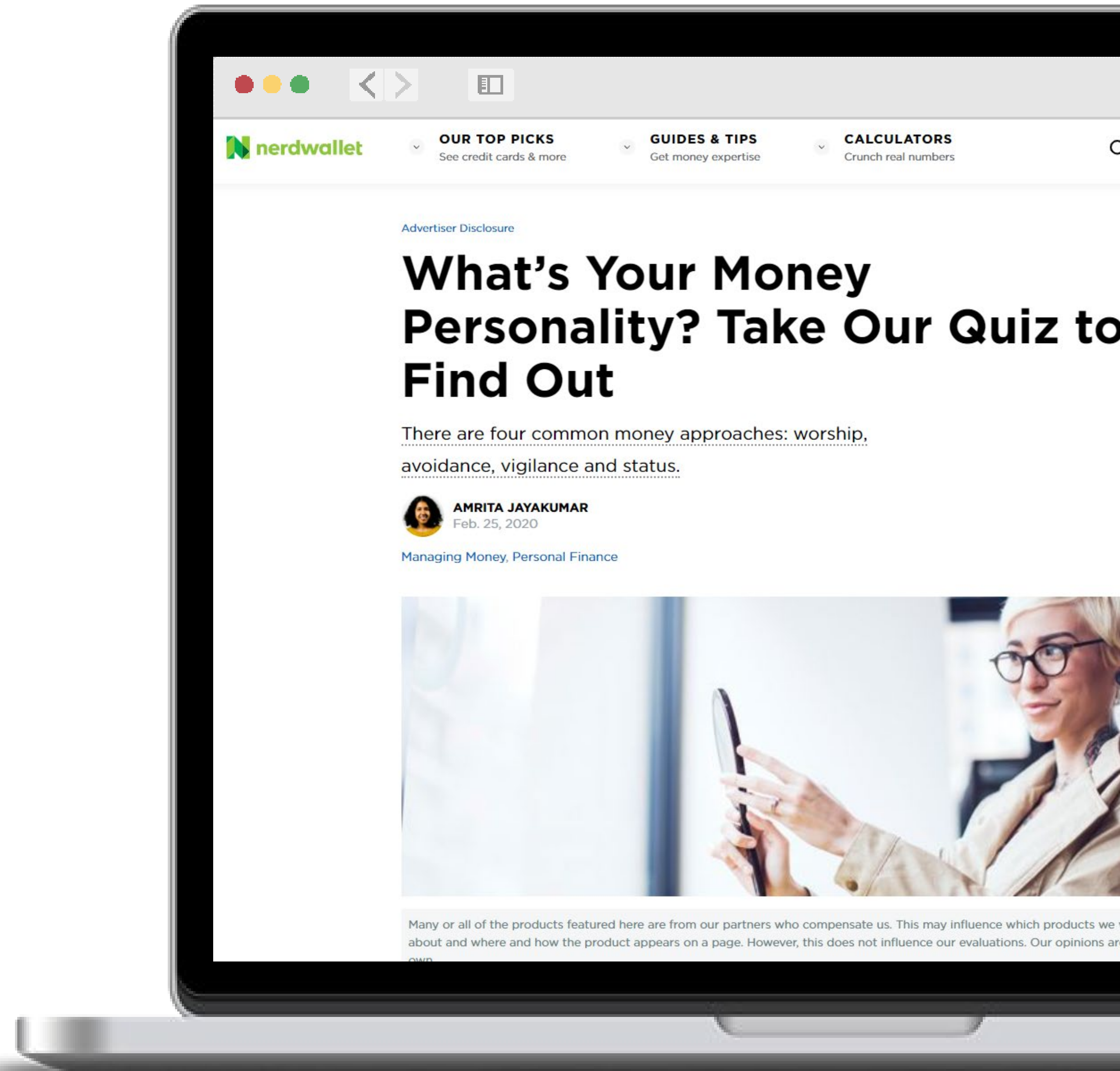


Behavioral Economics

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

Know Your Money Personality

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.



What Influences Your Money Personality?



VALUES

ADVERTISING

**SOCIAL
FACTORS**

**SELF
CONCEPT**

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 main text. The piggy banks are rendered in a 3D style with soft shadows, giving them a realistic appearance. The text is bold and black, standing out prominently against the white diamond.

**How to
Maximize
Your Money
Personality.**

Define Your Financial Goals.

Write down your financial goals.





Improving Your Behaviors

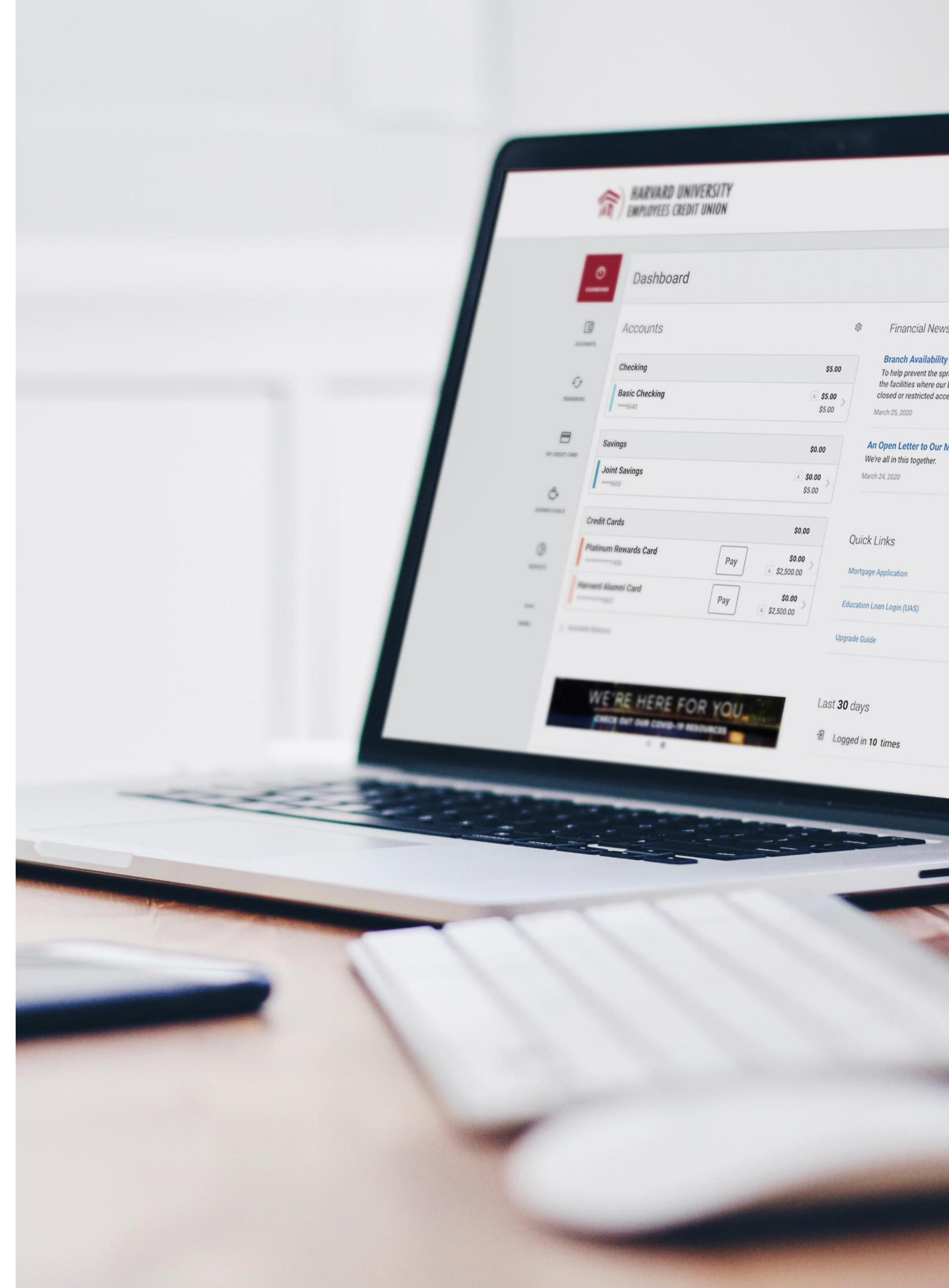
Write down behaviors that you want to improve.

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

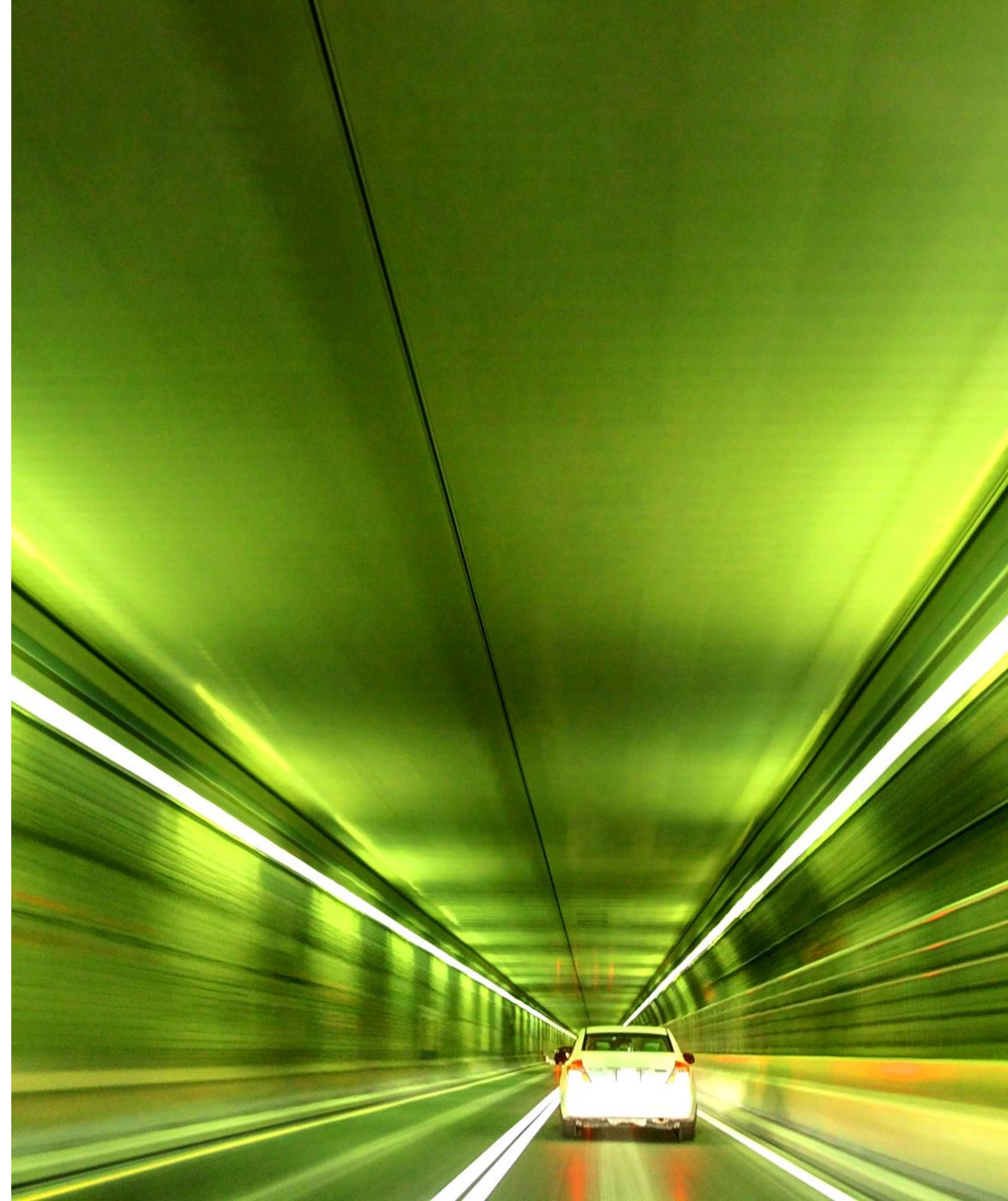


Tunneling

Focusing only on the emergency/need at hand.

STEPS TO PREVENT TUNNELING

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

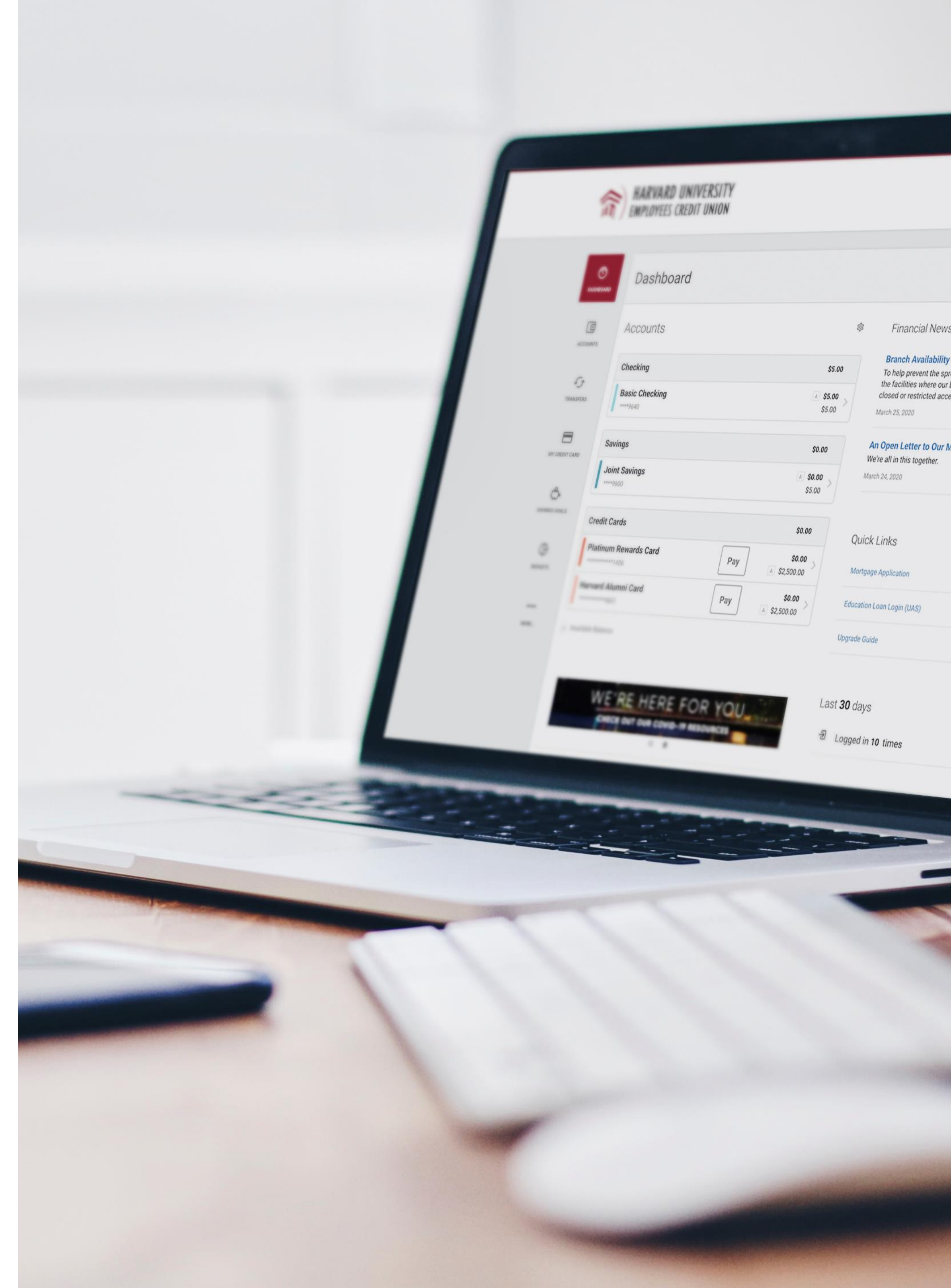


Mental Accounting

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



Hyperbolic Discounting

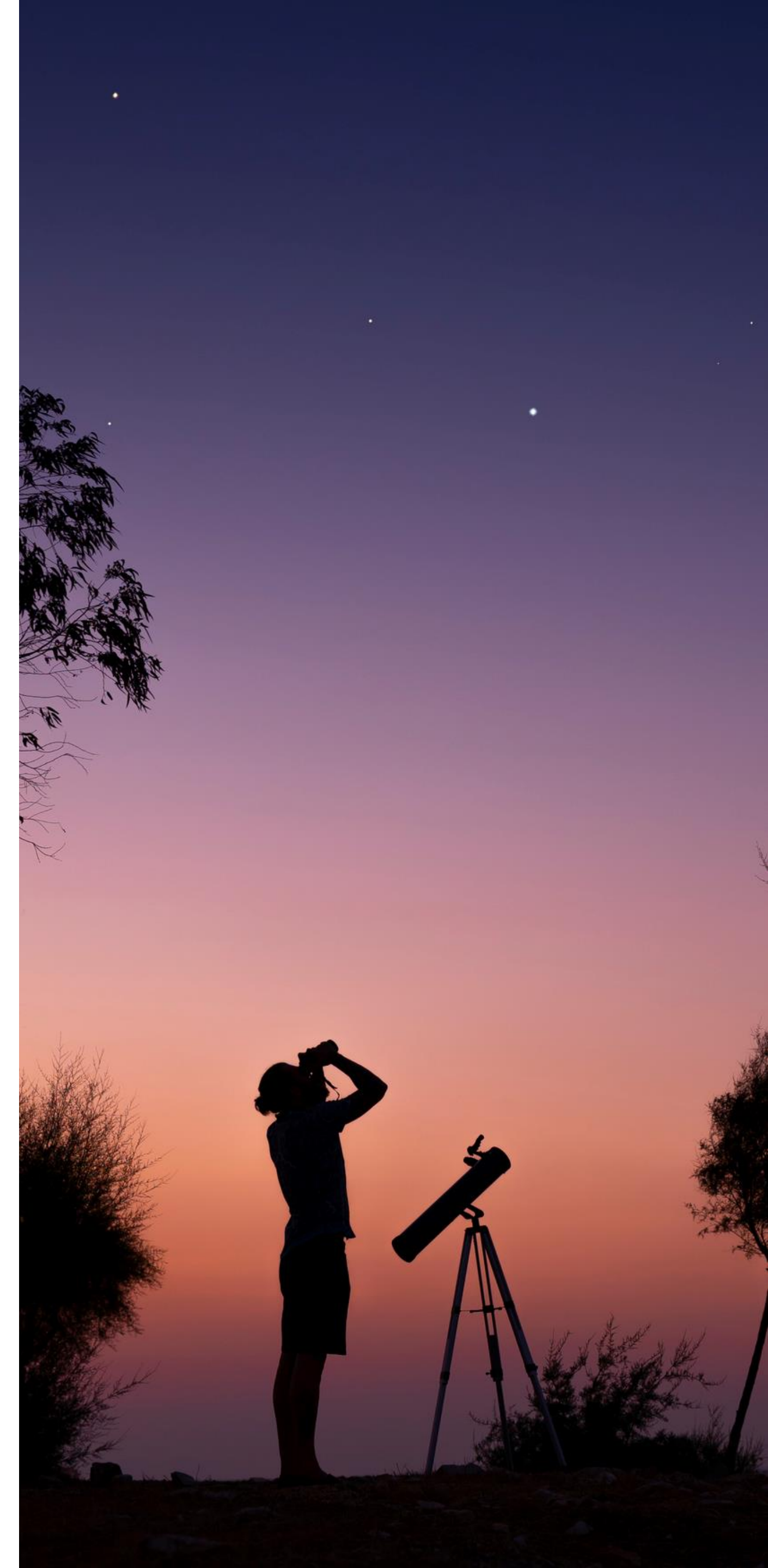
Valuing the present more than the future.

SAVING NOW FOR RETIREMENT

✓ Let's invest \$100 monthly...

	Iris	Lucas
Time Investing	25 to 35 years old	35 to 65 years old
Total Years Investing	10	30
Total Invested	\$12,000	\$36,000
Future Value	\$200,089	\$149,047

Using Investor.gov calculator at 8.00% return and compounding interest monthly



What the Heck Effect?

Losing motivation due to prior behavior.

FAILURE IS PART OF SUCCESS





Next Steps



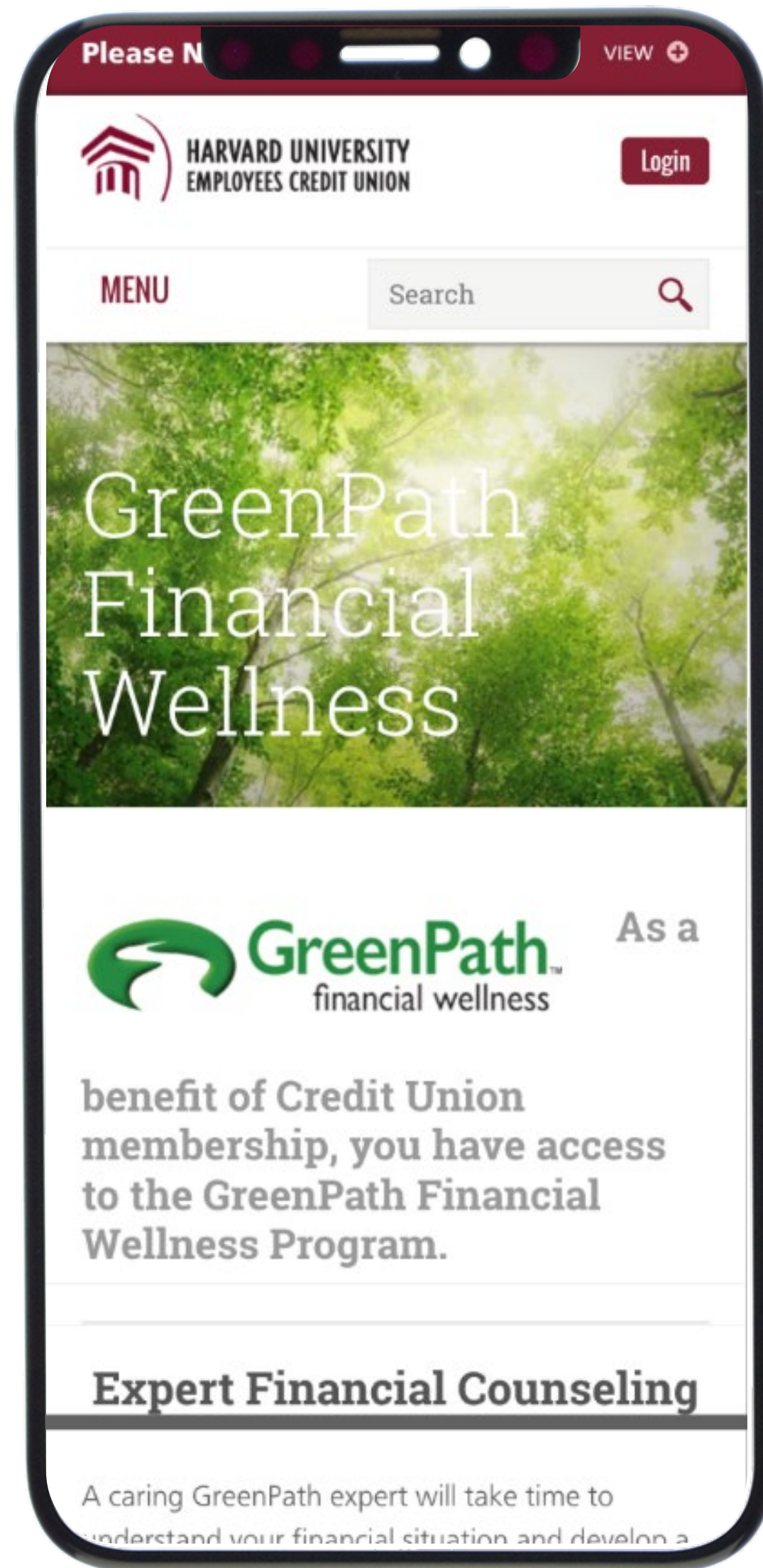
Know Your Money Personality



Identify Examples You Can Improve On



Choose one behavior to work on in next 7 days



GreenPath

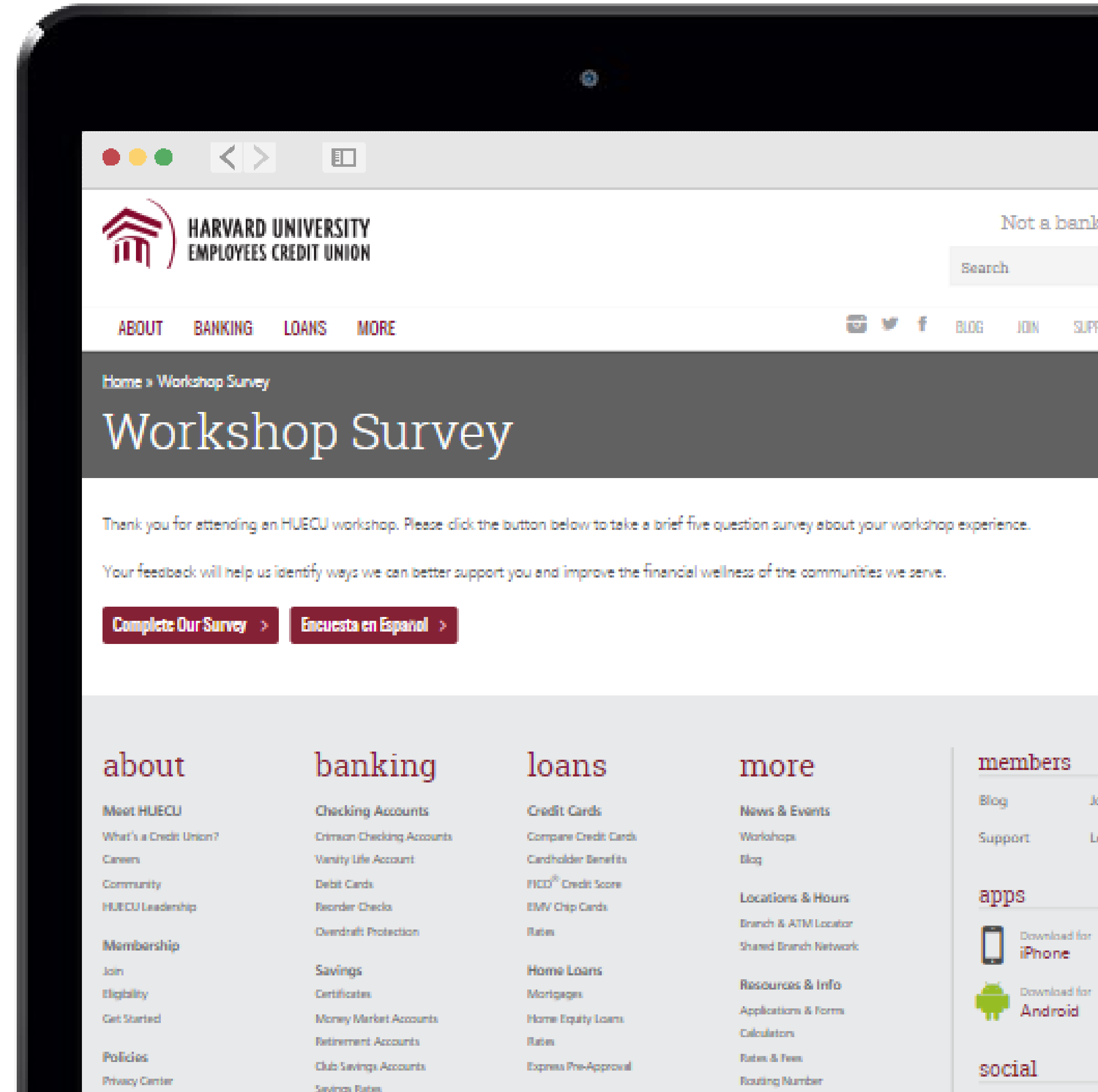
GreenPath Financial Wellness offers free credit, budget and COVID-19 counseling

[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!

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