



Financial Wellness Spotlight

August 2021



Four Steps to be Confident with Money!

We work hard and deserve to feel accomplished in our ability to manage our finances. Follow these steps to build your understanding and gain confidence in your money management skills.

STEP ONE - Pay Down Debt:

Getting into debt happens and it is easy to get into the cycle of borrowing money. Breaking that cycle and getting your debt under control does not have to be overwhelming. Start by determining the balance, interest rate, and minimum payment for each item. Then, learn about different methods for paying down debt by reading, [How To Manage Your Debt: Strategies and Tools](#). Knowing where you stand on your debt, and understanding the different repayment strategies, can help you determine the method that is right for you.

STEP TWO - Build Your Savings:

Having money set aside for unexpected expenses can give you peace of mind and help you avoid creating debt. You can start building your emergency fund by saving small amounts on a regular basis. As you pay down debt or bring in more income, you can increase the amount you are saving. Use the [Build Your Emergency Fund Coach](#) to figure out how much you will need and to set your savings goal.

STEP THREE - Create a Budget:

A budget can help you keep track of your money and prioritize your goals. A budget is a plan that includes saving, paying down debt, covering your needs (like housing, utilities, and groceries), as well as the things you want. Learn how to structure your budget and what to include with our online learning module, [Creating a Budget](#).

STEP FOUR - Build and Maintain Good Credit:

A credit score is the measure of your borrowing history. Your credit history can have a big impact on your finances. It not only affects your ability to borrow money, but it may also impact things like renting an apartment and the cost of car insurance. Use our online learning module, [Credit Scores and Reports](#), to find out how credit history is measured and the actions you can take to improve your score. With good credit in place you can save money and be able to reach big financial goals like buying a home.

With these fundamentals as your foundation you can continue to grow your knowledge, build your wealth, and reach your financial goals. You will be proud of your ability to manage your

money successfully and with confidence.

Learn More about the Financial Fundamentals:

Videos for Money Management

Learning about money doesn't have to be boring. Check out our collection of [videos for money management](#). This collection makes concepts like managing debt or understanding your credit score easy to grasp. Each video is between 2 - 4 minutes in length and is informative while giving you a few chuckles along the way. Follow "Jen" throughout the video series as she tackles complex financial topics in an entertaining way and have fun while learning.

Online Learning Resource on the Basics

How we manage our money has become more sophisticated. We also expect access to our funds to be convenient and flexible. Explore our [Money Basics](#) playlist and learn how to use mobile and online banking, how checking accounts work, ways to start saving, and more.



Community Workshop Series - Now Online and In-person

Our workshops are designed to help improve your financial life. Some workshops are now being offered in-person as well as virtually. Visit bmifcu.org/calendar to view the schedule, location, and register to attend a workshop.

Upcoming Workshops:

Smart Money: Ten Fundamentals

Wednesday, August 25, 2021

Presented Virtually

Home Buying with a Mortgage Specialist

Saturday, September 11, 2021

Presented In-Person and Virtually

Smart Money: Becoming a Saver

Thursday, September 30, 2021

Presented Virtually

Smart Money: Understand and Improve Your Credit Score

Tuesday, October 5, 2021

Presented Virtually

Home Buying with our Panel of Experts

Saturday, October 9, 2021

Presented In-Person and Virtually

Estate Planning 101

Saturday, October 16, 2021

Presented In-Person and Virtually

Medicare for Beginners

Wednesday, October 20, 2021

Presented Virtually

Health Savings Accounts

Wednesday, October 27, 2021

Presented Virtually

New Youth Workshop! Banking on Your Own

Thursday, November 11, 2021

Presented Virtually

Asset Protection Planning

Saturday, November 13, 2021

Presented In-Person and Virtually

Smart Money: Managing Debt

Saturday, December 11, 2021

Presented In-Person and Virtually

[View the schedule and register to attend a workshop.](#)

Great Products and Services



Earn a \$200 Cash Bonus* with a Home Equity Line of Credit.

Put your home's equity to work for you with a Home Equity Line of Credit. A Home Equity Line of Credit, or HELOC, offers you a flexible Line of Credit for a variety of needs by using the equity on your home. Right now, you could earn a \$200 cash bonus when you open a HELOC from BMI Federal Credit Union.

[*See complete details.](#)

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