



Financial Wellness Spotlight

December 2020



Your Financial Wellness in the New Year

As we look forward to the New Year, we are seeing a renewed interest in the basics of personal finance. It is a good time to focus on increasing and improving your financial stability. Here are four steps to consider:

1. **Assess where you are at now.** The BMI FCU [Financial Fitness Self-Assessment](#) is a short ten question tool that can help you with prioritizing your game plan for the coming year.
2. **Make a spending plan.** This past year had many sorting their monthly bills by those that had to be paid and those that could wait. A detailed review of your household spending patterns can help you create a plan for the New Year. What is the amount you need to cover your essential living costs every month? Knowing this number can help you decide what money is left to be directed towards savings, debt reduction, and other goals. Reviewing transactions on debit and credit card accounts can also be helpful. [My Finance Tool](#) is a free on-line money management program available to BMI FCU members. This program can track and sort your transactions and allows you to set monthly spending limits for specific categories.
3. **Manage your debt.** If you have debt, a review of your current situation can help you make the best plan to pay it down. Now is a good time to look into ways to lower your payments and save money by consolidating, refinancing, or transferring balances to lower interest rate options. A conversation with a [loan officer](#) or a [financial coach](#) at the credit union can help you know what options to consider.

4. **Plan to save.** The best way to get started is to consider putting a small amount in your savings account every pay day. Setting up a partial direct deposit or a recurring transfer from your checking account to your savings account is the key to success. As your situation improves you can increase the amount going towards your savings goals. You may find it helpful to open a separate account dedicated to a specific savings goal. You can [open a savings account](#) online or schedule a recurring transfer to an existing BMI FCU account through online banking or by calling 614-707-4000.

The [Financial Education Program](#) at BMI Federal Credit Union can support your efforts to maintain and improve your financial wellness in 2021. All financial education programs and coaching are free of charge.



Smart Money Webinar Series

Our community webinars are free and open to the public. In January and February we will feature our Smart Money series. This series includes six sessions that are a great way to learn or review the fundamentals of financial fitness. Each of these workshops are great on their own, or as a series. [Register today.](#)

Smart Money Webinar Schedule:

Make Your Monthly Plan **January 9, 2021 at 10:00 am**

Tips and tools for saving, spending, and reducing debt. Understand the foundation of building a realistic budget and learn simple changes you can make to achieve your goals.

Ten Fundamentals **January 23, 2021 at 10:00 am**

Learn where you stand on ten measures of financial fitness. Get tips on how to make a workable plan to improve your financial situation and achieve your specific money goals.

Managing Debt **January 30, 2021 at 10:00 am**

Your debt is unique to you and your circumstances. Understand your options for managing and minimizing your debt.

Understand and Improve Your Credit Score

February 6, 2021 at 10:00 am

Gain a better understanding of why your credit score matters, how it works, and the steps you can take to improve your score.

Becoming a Saver**February 20, 2021 at 10:00 am**

Master the mindset, methods, and motivation needed to develop the habit of saving and reach your financial goals.

Net Worth and Wealth Building**February 27, 2021 at 10:00 am**

Understand how net worth is a measure of financial fitness and how you can use this number to make informed decisions to build wealth over your lifetime. Learn the basics of growing and keeping your hard-earned money.

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

**Free Financial Online Learning**

Visit BMI Federal Credit Union's [Online Learning Center](#) to access mobile friendly modules, read articles, use calculators and other tools to help build your knowledge and confidence in making good financial decisions.

- Check out the [Get Out of Debt Coach](#) to create a plan for paying down debt.
- Explore our learning module, [Creating a Budget](#), for strategies, tips, and tools to create and stick to a plan and achieve your financial goals.
- Use the [Savings Calculator](#) to see how much your monthly contributions can grow with interest.

You can also make a [personalized playlist](#) of learning modules based on your financial goals.

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\$3,000 for 24 months, 7.99% APR*

\$5,000 for 36 months, 8.99% APR*

[*See complete details.](#)



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