



Financial Wellness Spotlight

January 2024



New Financial Habits for 2024

A new year is a great time for a fresh start. You may feel energized to make changes and set new goals. The following tips can help you establish good financial habits and set in place new strategies to create financial stability:

- **Set your financial calendar for the year:** Don't let an automatic renewal subscription catch you off guard. Keep track of those recurring charges by creating a financial calendar and setting up reminders.
- **Make checking your credit report a routine:** Each year you are entitled to one free credit report from each of the three major credit bureaus. Mark your calendar 3 times in the year for a financial check-in. Each time request your report from a different credit bureau to check for accuracy of information and review your credit worthiness. (Example: January - Transunion, May – Experian, September – Equifax)
- **Make credit card debt manageable:** You don't have to wait for your statement to make a credit card payment. Make payments throughout the month (for example, weekly or bi-weekly) to keep your credit card balance more manageable and less overwhelming.
- **Control overspending:** One strategy to try when shopping online is to enter your billing information and address each time you make a purchase instead of allowing the site to save your data. This added step can inhibit impulse shopping by giving you a little extra time to think before making that purchase.
- **Pay yourself first:** On payday, put money into your savings fund first, before you pay your bills and other expenses. With this strategy you will be better able to meet your current responsibilities without short-changing your dreams.

- **Change your passwords:** Using the same password for multiple accounts makes it easy for hackers. A common trick that scammers use is to steal a password from a less secure site and try to use it on your other accounts. Use a different password for each account and change passwords often. Your peace of mind is worth the extra effort!
- **Know your net worth:** Determine your net worth by adding up the value of the assets you own (cash, real estate, value of your vehicle, etc.) and subtracting them from the liabilities you owe (debt, expenses, mortgage, etc.). If the value of your assets is higher than your liabilities, you have a positive net worth. Your net worth is a snapshot of your current financial situation. Calculating it regularly can help you keep track of where you stand, help you make better financial decisions, create stability, and keep you focused on building wealth over time.

With these tips you can put good financial habits in place. Use the excitement and energy of the new year to get started. Keep your goals in mind, track your progress, and reward yourself when you do well to turn your habits into routine and find financial stability in 2024.



Free Online Learning Resources:

Explore our [Online Learning Center](#) and find a variety of tools to help you get started on your financial wellness journey.

- **Financial Education Center:** Build your knowledge through learning modules. Financial topics include money basics, home ownership, financial care-giving, and more.
- **Financial Education Videos:** This collection of videos covers all the basics. Each video is 2 - 4 minutes in length and explains financial topics through humorous storytelling.
- **Online Learning Dashboard:** Through the dashboard you can find a variety of tools on financial topics that interest you. Read an article, use a virtual coach to better understand your personal situation, try out a calculator, or learn through a course.



Free Financial Workshops

Workshops are *free* and open to the community

Our workshops are designed to help improve your financial life. Upcoming workshops include:

- **January 25, 2024 - Make Your Monthly Plan**
Explore what should be included in your budget as well as strategies to make it work for you. Discover various tools that can help you create an effective plan for your money and learn tips to stay on course toward your goals.
- **February 15, 2024 - Managing Debt**
Learn the five steps you need to take to reduce debt. Explore several repayment strategies and discuss ways to reallocate existing funds toward paying what you owe.
- **February 17, 2024 - Estate Planning 101**
Learn about the documents all adults should have in place to ensure their wishes are clear and estate secure.
- **February 21, 2024 - Ten Fundamentals**
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.
- **March 23, 2024 - Asset Protection Planning**
Find out how probate, taxes, and long-term care costs can affect your estate and step you can take to protect it.
- **April 13, 2024 - Home Buying**
Thinking about buying a home? Learn about mortgages, realtors, insurance, and more from our panel of experts.

Visit bmifcu.org/workshops to register.

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