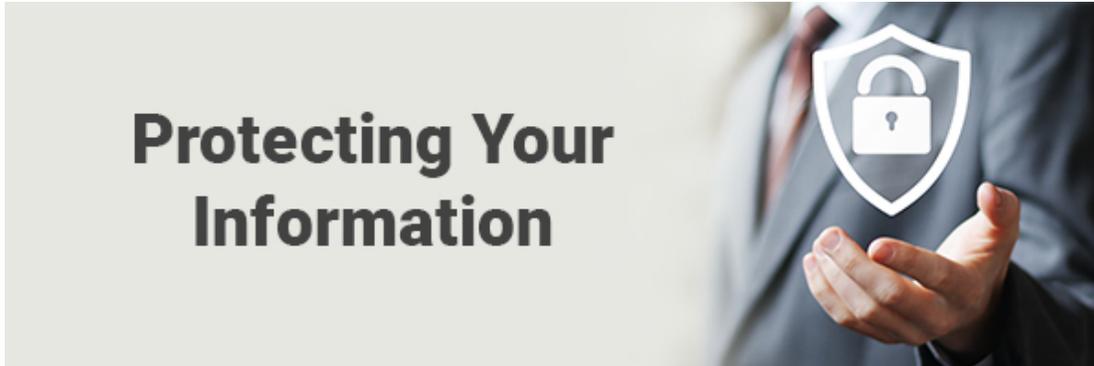




Financial Wellness Spotlight

February 2023



Protecting Your Information

This is a reminder to please be cautious about the information you share. We may text, call, or email you if we have a question about a recent purchase. However, we will NEVER ask you for your Visa card number, online banking credentials, social security number, or your account number.

Learn more about [How to Spot and Avoid Scams](#).



Seven Strategies for Financial Fitness This Year

Did you resolve to be better with your money? These seven strategies will help you with reaching your financial goals and will increase your financial confidence.

1. **Make saving automatic.** Do not rely on memory or willpower to save. You can automate your saving by participating in employer sponsored retirement plans funded by deposits from every paycheck, setting up a recurring transfer from your checking account to a savings account, and/or by splitting your direct deposit with funds assigned to specific saving goals such as a down payment for a home or vehicle.

2. **Keep close track of loans and credit card balances.** Stay on top of the details of your debt, including current balances, interest rates, and minimum payment requirements. Be strategic about borrowing and debt repayment and avoid high interest rates and excessive fees. Carefully direct when and where extra payments are applied that will help you move toward paying off debt in the most effective way for your situation.
3. **Understand how income taxes work.** Know your marginal tax rate and at what income amount it will change. Use financial products such as Health Savings Accounts, Flexible Spending Accounts, and 529s to lower your taxable income. Being knowledgeable about income taxes can also help with decisions involved with Roth vs. Traditional 401(k) and IRAs.
4. **Calculate your net worth once a year.** Add up the value of your assets (cash, real estate, vehicle, etc. and subtract your liabilities (loan balances, debt on credit cards, etc.) Be clear about what you own and what you owe. This can help guide financial decision making by encouraging long term thinking related to saving, spending, and borrowing
5. **Grow your money with the power of compounding interest.** Your money can earn money. Compound interest allows you to earn interest on both the money you have saved and the interest you have earned. The key is to leave that money alone in order to let it grow.
6. **Monitor your credit report and score.** Know what your score is and how to improve or keep it strong. Understand how it impacts your financial life, from interest rates offered on loans, to the impact it can have on insurance rates and some contracts.
7. **Make the effort to learn about money and personal finance.** Listen to podcasts, read articles, and/ or follow personal finance experts. Take advantage of workplace financial wellness programs and know where to get sound information. Make sure you have a safe place to save and a fair place to borrow money.

BMI Federal Credit Union can support improving your financial fitness and reaching your goals. Our products and services, from checking and saving accounts to auto, home and personal loans are designed to help you move forward financially. Learn more about our free workshops, one-on-one financial coaching, and Online Learning Center at bmifcu.org/education.



Workshops are *free* and open to the community

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

- **February 18, 2023 - Estate Planning 101**
Learn about the documents all adults should have in place to ensure their wishes are clear and estate secure.
- **March 2, 2023 - Becoming a Saver**
America Saves Week is February 27 - March 3, 2023. Learn how to master the mindset, methods, and motivation needed to become a saver and reach your financial goals.

- **March 11, 2023 - Asset Protection Planning**
Learn how probate, taxes and long-term care costs can affect your estate and steps you can take to protect it.
- **March 25, 2023 - Make Your Monthly Plan**
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.
- **April 15, 2023 - Home Buying**
Thinking about buying a home? Learn about mortgages, realtors, insurance, and more from our panel of experts.
- **April 22, 2023 - Social Security 101**
Learn Social Security essentials including online retirement planning tools, early vs. late retirement options, how work can affect benefits, spouse/survivor benefits; Medicare A/B enrollment, and more!

Visit bmifcu.org/workshops to view the schedule, location, and register to attend.



Online Learning Resources

Visit BMI Federal Credit Union's [Online Learning Center](#) and check out these these great resources:

- **Financial Education Center:** Explore mobile friendly modules on personal finance topics or create your own customized playlist.
- **Money Management Videos:** Watch the collection of 12 short financial education videos to learn the basics of how to better manage your money.
- **Online Learning Dashboard:** Read in-depth articles and utilize calculators and virtual coaches on a variety of personal finance topics.

Great Products and Services

Take Control of Your Card



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MyCardRules places the complete control over when, where, and how your card is used in your pocket. Whether you're looking to stop certain types of transactions, limit per-transaction spending, or if you just want to be notified on card activity, MyCardRules gives you the certainty and security you need.

+Card Alerts are provided at no additional cost from BMI FCU. Message and Data rates may apply. MyCardRules is a registered trademark of Jack Henry & Associates, Inc.®



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My Finance Tool is the online budgeting tool found in Online Banking. Designed to help you monitor your financial habits with ease, My Finance Tool securely streamlines all your accounts in one place.

Home Sweet Home

Home Sweet Home

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