



Financial Wellness Spotlight

February 2024



2024 Scholarship Opportunities

We are now accepting applications for our 2024 scholarship opportunities. Explore [2024 Scholarships](#) to learn more about qualifications, application deadlines, and more!



Recommit to Your Goals in February

You may be experiencing February fatigue if the momentum you had in January has waned. If you are falling short of your new financial goals, it's not too late to turn it around. Use these tips to get back on track:

- Review your goals and stay motivated to reach them by being specific. Name your goal, state a dollar amount, and create a timeline (for example: Purchase a new car, saving a down payment of \$3,000 before June 1). Create a [subshare account](#) specifically for your goal and automate your savings.

- Boost your savings with a savings spree! For an entire month, save a dollar amount that matches the calendar day. On day one, move a dollar into your savings account. Day two, move two dollars. Continue each day increasing the dollar amount. By the end of the month, you can potentially increase your savings by \$465.
- Stay on track in paying down debt by automating the process. Set up autopay for things like your credit card, car loan, or mortgage. With on-time payments you can avoid late fees and build your credit score.
- Boost your credit score with a review of your credit report. Errors on your credit report may have a negative impact on your ability to get a loan. Get a free copy of your credit report through annualcreditreport.com. If you see an error, dispute it with the credit reporting company (Experian, Equifax, or Transunion). The Consumer Financial Protection Bureau (CFPB) offers [instructions and template letters](#) that you can use as guides.
- Make an effort to learn more about money. Listen to podcasts, read articles, and/or follow personal finance experts. Take advantage of workplace financial wellness programs. A positive learning experience can increase the expectations you put upon yourself and your desire to reach your goals.

Once you are back on track in reaching your goals, set monthly check-ins with yourself. Review your spending, update your budget, and re-visit your goals as a reminder of what you want.



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:

- **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 12, 2023 - Avoiding Scams**
Learn to identify the most common scams and how to protect yourself and your loved ones.
- **March 23, 2024 - Asset Protection Planning**
Find out how probate, taxes, and long-term care costs can affect your estate and steps 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.
- **April 23, 2024 - Emergency Fund**
An emergency fund can help soften the impact of an unexpected expense. Learn how to get started and ways to determine your savings goal.
- **May 7, 2024 - Compound Interest**
Understand compound interest, the power it brings to build your savings, and the impact it has when borrowing.

Visit bmifcu.org/workshops to register.

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