



Financial Wellness Spotlight

April 2023



April is National Financial Capability Month

BMI Federal Credit Union is committed to the financial wellbeing of our members and the community we serve. Our financial education program includes financial coaching, workshops, and a robust Online Learning Center. Find these resources and more at bmifuc.org/education.



Bon Voyage!

Nancy Sullivan Graf is retiring. After 20 years of service to the credit union, we say, "Bon Voyage" as she begins the next step in her journey.

In 2016, Nancy took on the role of Financial Education Manager to help establish and grow the program. Along her journey she developed and presented financial education workshops, produced content for the Financial Wellness Newsletter, and has guided individuals along their own financial path as a Financial Coach. Nancy has been a dedicated member of the BMI Federal Credit Union Team and has developed an award winning program -- including most recently the Dora Maxwell Social Responsibility Award presented by the Ohio Credit Union League and the Diamond Award for Financial Education presented by Credit Union National Association in 2022. Congratulations, Nancy, and thank you for your service to our members and the community.



Ten Tips on Charting Your Course to Financial Wellness

Navigating your personal journey to financial wellness does not have to be complicated! It begins with taking ownership of your finances. You are fully capable of being the captain of your financial ship. Chart your course by developing the financial habits and skill set needed to achieve your dreams and establish financial stability.

Here are ten things you can do to support your journey to financial capability.

1. **Start with your goals.** What do you want for yourself and your loved ones now and in the future? A clear destination will guide you along the way and make it easier to stick to your plan.
2. **Track your spending.** Keep track of your spending for a few months. This can be eye opening and will help you understand where your money is going and if it is in line with your goals.
3. **Automate your savings.** If you set up automatic deposits to a savings account every paycheck, saving becomes effortless. Setting up a separate account for each goal can also help you stay on track.
4. **Understand compound interest.** If you understand the power of it, you will have incentive to save early and often. With compound interest, your money earns money and you will enjoy watching it grow! Be careful if you are carrying credit card debt, as compound interest can also work against you. Be the one earning it, not paying it.
5. **Calculate your net worth.** Know what you own and what you owe. Calculating net worth at least once a year allows you to track your financial progress. This will help

keep you focused on building wealth and minimizing debt over your earning years.

6. **Know your income tax situation.** Understanding your marginal tax rate and tax brackets can help you make informed decisions around benefits and financial products with tax saving incentives.
7. **Borrow carefully and strategically.** Understand how borrowing money will influence your path to achieving your short and long-term goals. Be clear on the cost of any loans you take. Know that carrying a balance over on a credit card is usually an extremely expensive way to borrow money.
8. **Keep an eye on your credit score and report.** Know how and why it is important to have a good credit score and how it will affect your ability to access financial products. Reviewing your report can alert you to some types of identity theft. Know how to maintain a good score, or if needed, start on a credit improvement plan.
9. **Bank where you and your community matter.** Be an informed consumer of financial products and services. Take the time to compare interest rates, fees, and the service you receive. Is your financial institution a good community partner and do they support efforts that make where you live a better place?
10. **Be a lifelong learner about personal finance.** Follow, like, read, and listen to personal finance content. Attend educational events at your workplace regarding benefits and retirement savings programs if available. Find reliable and knowledgeable resources when needed for the financial milestones along your journey.

Staying the course on your financial journey will require patience, effort, and focus. Detours, setbacks, and the need to occasionally recalculate your route are to be expected along the way. Keep your destination in mind as you focus on the habits and skills needed to reach your goals and accomplish your dreams!



Workshops are *free* and open to the community

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

- **May 23, 2023 - Managing Debt**
Your debt is unique to you and your circumstances. Understand your options for managing and minimizing debt.
- **June 22, 2023 - 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.
- **July 13, 2023 - Understand and Improve Your Credit Score**
Gain a better understanding of why your credit score matters, how it works, and the steps you can take to improve your score.
- **August 30, 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.

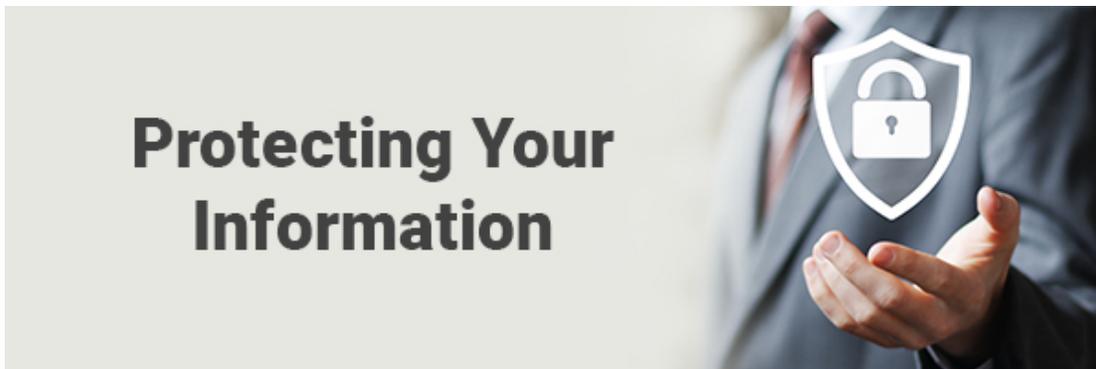
Visit bmifcu.org/workshops to view the schedule, location, and register to attend.



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.



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Home Sweet Home

Home Sweet Home

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