



Financial Wellness Spotlight

April 2024



Five Indicators of Financial Freedom

Financial freedom is achieved when you use money as a tool instead of allowing it to be a stress factor in your life. Reaching this point in your financial journey can bring peace of mind and confidence in your ability to make sound financial decisions. The following are indicators that you are making your money work for you:

- 1. You live comfortably and within your means.**
The money you spend is in alignment with your goals and you are not spending more than you make. You pay your bills on time and spend on your wants without sacrificing needs or future goals.
- 2. You have a well-established emergency fund.**
When a financial shock occurs, your emergency fund provides you the means to handle the stressor without being derailed financially.
- 3. You have no high-interest debt.**
You do not carry a balance on your credit card and are able to pay it in full and on time each month.
- 4. You have a solid retirement plan in place.**
You have a retirement plan that includes investments and savings which will allow you to live comfortably in your later years. You are contributing toward that plan on a regular and automated basis.
- 5. You have achieved financial goals.**
Having accomplished goals indicates that you are well-disciplined in your choices and can think about your future when making financial decisions.

Obtaining financial freedom does not happen overnight, but recognizing your achievements along the way can be a strong motivator. It takes discipline, planning, knowledge building, and patience. Having support can help you stay focused and push past barriers when you are feeling overwhelmed. You don't

have to go it alone. Elicit help from trusted friends, family, and reliable resources.

BMI Federal Credit Union has resources to help you achieve your money goals. Through our award-winning Financial Education Program, you can meet with a Certified Financial Coach, attend a financial education workshop, or explore our Online Learning Center. Our financial education team is ready to help answer your questions, assist you in developing a plan, provide you with resources to build your knowledge and achieve your goals. Visit [bmifcu.org/education](https://www.bmifcu.org/education) to learn more.



April is National Financial Literacy Month

Learning important financial concepts throughout your life can help you navigate the financial changes that go along with it. Visit our [Online Learning Center](#) for resources to help you build your knowledge and confidence in making smart financial decisions:

- [Learning to Budget](#): Explore this collection of articles, calculators, and virtual coaches for tips and tools to get you on track with your monthly plan.
- [Money Basics](#): Learn how checking accounts work, ways to start saving, and more with this playlist of learning modules.
- [Money Management Videos](#): This collection of 24 videos will help you learn the basics of how to manage your money.

Terri's Financial Wellness Tip: Budget Review

Make room for future priorities with a detailed review of your budget. Evaluate your expenses. Shop around for the best rates. Analyze and create a plan to reduce debt. Expenses change over time and with a thorough examination of your budget, you can free up funds to put toward new financial goals.

Use the [Trim Your Budget](#) virtual coach to find new ideas on how to cut costs.



Free Financial Workshops

Workshops are *Free* and Open to the Community

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

- **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.
- **June 27, 2024 - Financial Wellness Toolkit**
This toolkit is a collection of personal finance resources. It is divided into six parts that can be used together or individually as your guide to financial wellness.
- **July 25, 2024 - Understand and Improve Your Credit Score**
Your credit score matters, and it is important to know how it is calculated. Learn how to build, improve, and keep your credit score strong.
- **August 22 - Avoiding Scams**
Learn to identify the most common scams and how to protect yourself and your loved ones.

Visit bmifcu.org/workshops to register.

Product and Services Highlights



2024 Scholarship Opportunities

Deadlines for the BMI FCU® Nancy Sullivan Graf Scholarship and the Ohio Credit Union Foundation Video Scholarship are approaching.

Visit bmifcu.org/scholarships to learn about qualifications, application deadlines, and more!



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