



## Financial Wellness Spotlight

June 2021



### Financial Well-being for our Senior Members

The financial stability of our senior members is important to us! Here are some things to consider that can help keep your finances safe as you age.

1. **Have a system to keep track of what is going on with your accounts,** including ways to monitor transactions and balances. While online banking and phone apps are convenient, there are other ways to watch your accounts. We have a fully staffed local Contact Center, text banking, and automated telephone banking system, all options to help you monitor your credit union accounts. It is important to check your accounts on a regular basis. Call us immediately if you notice anything unusual, even if you are just uncertain about a transaction.
2. **Have a handle on your monthly budget.** What amount is coming into your account every month, and what amount is needed to pay your bills and other expenses? Having a good understanding of your cash flow situation can help you stay on top of your finances. If the balance in your checking account is more than a few months of expenses, consider moving the extra funds into an account that is not attached to your debit card, such as a savings account or a certificate.
3. **Have a way to stay informed** about financial topics that impact seniors. Consider joining [AARP](#) (614.224.9801) whose website, local, and national print publications do a great job of covering financial issues. Community centers host speakers that can help you stay informed. If you prefer printed material, stop by a branch and pick up the free booklet [Money Smart for Older Adults](#), made available from the Consumer Financial Protection Bureau.
4. **Stay connected.** Isolation and loneliness can make people more vulnerable to being taken advantage of financially. Scammers connect with elderly by phone calls, social media and email. Staying well connected to family and friends can help you avoid becoming a victim. It can be helpful

to schedule regular phone calls or visits with loved ones, to check in with them and let them know how **you** are doing. Remember to check your local community center for senior programs, there are often fun activities and programs you can join.

5. **Know when and how to ask for help.** Asking for support when you need it is an essential skill to have as you age. A trusted family member or friend can be a great place to start. You can also schedule an in-person or phone session with a BMI FCU financial coach by calling 614.707.4000 or through our [online scheduler](#) at [bmifcu.org](http://bmifcu.org).

We are grateful for our Credit Union senior members and we will continue to be here to support your financial well-being!

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## Resources to Support the Well-being of Our Seniors

The [Central Ohio Area Agency on Aging](#) (614.645.7250) is a resource for senior citizens and has comprehensive information about services, community centers and more, all designed to support the dignity and independence of older adults.

The [Franklin County Office on Aging](#) (614.525.5230) provides access to many programs and services for older adults, also designed to preserve independence.

Financial fraud is a growing concern that effects our elders. Learn strategies to safeguard a loved one from fraud through our online learning module on [Preventing Elder Financial Abuse](#).

The [Ohio Attorney General](#) offers information on warning signs, types of scams, and resources to assist an elder if you suspect fraud or financial exploitation.

The Federal Trade Commission's [Pass It On](#) initiative offers a toolkit of resources to help with the conversation on scams, including free materials that can be downloaded and shared.

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## Free Community Workshops

Our Financial Education Workshops are designed to improve your financial life. Starting in September, we are excited to offer some workshops in-person as well as virtually. Visit [bmifcu.org/calendar](https://bmifcu.org/calendar) to view the schedule, location, and register to attend a workshop.

### **Identity Theft**

Thursday, June 24, 2021 at 6:30 PM  
Presented virtually

### **Smart Money: Ten Fundamentals**

Wednesday, August 25, 2021 at 6:30 PM  
Presented virtually

### ***New Youth Webinar!* Banking on Your Own: Getting Started with Savings, Checking, and Credit**

Saturday, August 28, 2021 at 6:30 PM  
Presented virtually

### **Home Buying**

Saturday, September 11, 2021 at 10:00 AM  
Presented in-person and virtually

### **Smart Money: Becoming a Saver**

Thursday, September 30, 2021 at 6:30 PM  
Presented virtually

### **Smart Money: Understand and Improve Your Credit Score**

Thursday, October 7, 2021 at 6:30 PM  
Presented virtually

### **Home Buying**

Saturday, October 9, 2021 at 10:00 AM  
Presented in-person and virtually

### **Estate Planning 101**

Saturday, October 16, 2021 at 10:00 AM  
Presented in-person and virtually

### **Health Savings Accounts**

Wednesday October 27, 2021 at 6:30 PM  
Presented virtually

[View the full schedule and register to attend a workshop.](#)

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## Great Products and Services



**Earn a \$200 Cash Bonus<sup>1</sup> with a Home Equity Line of Credit.**

Put your home's equity to work for you with a Home Equity Line of Credit. A Home Equity Line of Credit, or HELOC, offers you a flexible Line of Credit for a variety of needs by using the equity on your home. Right now, you could earn a \$200 cash bonus when you open a HELOC from BMI Federal Credit Union.

[<sup>1</sup>See complete details.](#)

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**Health Savings Accounts (HSAs)**

BMI FCU offers Health Savings Account (HSA) Checking Accounts to help you save money while managing your healthcare payments. [Explore the benefits of a BMI Federal Credit Union HSA.](#)

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## Refinance and Earn a **\$400** Cash Bonus<sup>+</sup>

Refinance any titled vehicle, earn a \$400 cash bonus, and drive happy! Get affordable financing, no application fees, and competitive low rates. <sup>+</sup>[See complete details.](#)

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