



Financial Wellness Spotlight

July 2023



Mid-Year Check-In

Your lifestyle changes month-to-month. As a result, so do your finances. In the last few months you may have taken on new expenses, been hit with unexpected costs, or received a cash windfall. July is a great time to do a mid-year review of your finances. Use the following tools and take a moment to check-in on your current financial situation:

- **Self-Assessment:** See where you stand on your personal finances and do a check-in on your goals and plans for personal improvement. Use our [Financial Fitness Self-Assessment](#) to see what areas you are strong and areas that need attention.
- **Credit Report:** Review what is on your credit report and make sure the information is accurate. Address any inaccurate information by contacting the business that reported the information to the credit reporting agency. Identifying and removing these errors is a good defense against identity theft and can help improve your credit score. You are entitled to a free copy of your credit report once a year from each credit reporting agency. Get a copy of your free credit report at [AnnualCreditReport.com](#).
- **Budget:** A budget is a plan for your money and should include your income, savings goals, debt payments, as well as fixed household expenses and discretionary spending. Start by tracking your spending for a month and categorizing your spending habits (ex. housing, entertainment, transportation, etc.). This exercise will help you identify areas to adjust and help you find money to put towards saving and for paying down debt. Get started by exploring our module on [Creating a Budget](#).
- **Net Worth:** Calculate your net worth by determining the value of all the assets you own (cash, real estate, value of your vehicle, etc.) and subtracting the total of the liabilities that you owe (debt, expenses, mortgage, etc.). Gathering this information and calculating the numbers can give you a good view of where your money is coming

from, where it is going, and changes you can make to increase your net worth. Use the [Know Your Net Worth](#) virtual coach to see where you stand.

Once you have a snapshot of your current situation, you can adjust your strategy. These tools can help you make changes to get back on track with your finances. With a fine-tuned plan, you will be able to reach your goals in the second half of 2023!

Free Financial Education Services

At BMI Federal Credit Union, our award-winning Financial Education Program offers free services to help improve your financial life.

- **Certified Financial Coaches:** Schedule an appointment to meet with a coach for a one-on-one session at any of our five branches or over the phone.
- **Online Learning Center:** Explore modules, read articles, and watch videos to help you learn what you need to know to make good financial decisions.
- **Community Workshops:** Join us for free financial education workshops offered in-person or virtually.



Workshops are *free* and open to the community

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

- **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.
- **September 30, 2023 - Estate Planning 101**
Learn about the documents all adults should have in place to ensure their wishes are clear and estate secure.
- **October 3, 2023 - Medicare for Beginners**
If you are new to Medicare, or if you need help understanding your options, this workshop is a valuable resource for unbiased information to help you make informed decisions.
- **October 14, 2023 - Asset Protection Planning**
How probate, taxes, and long-term care costs can affect your estate and steps you can take to protect it.

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

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](#).

Great Products and Services



Introducing HSA Investments

BMI Federal Credit Union is now offering HSA Investment Accounts. Investing your HSA dollars is different from traditional retirement investments. You can transfer money from your investments account back to your base HSA account at any time to pay health care needs.

[Learn more about HSA accounts offered by BMI FCU.](#)



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Looking for a Good Deal?

Transfer your balance to a new Visa Platinum credit card and get ZERO percent introductory APR* on your balance transfer for 6 months. After that, your APR will be 9.900%-17.900% based on your creditworthiness when you open your account.

[*See complete details.](#)



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Contact Us:



Angela Teagardner, CCUFC
Financial Education Coach
a_teagardner@bmifcu.org
614.707.4124



Terri Gregoroff, CCUFC
Financial Education Specialist
t_gregoroff@bmifcu.org
614.707.4128



www.bmifcu.org | 614.707.4000

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