

Money Matters workshop action items

- ☐ Gather Last year's bank statements, credit card bills and any other records of how your money came and went
- ☐ Create a baseline budget using averages from last year
- ☐ Decide what to do with your 401(k) if applicable and take appropriate actions
- ☐ Create a goal budget for next month
- ☐ Create a bill pay calendar and contact creditors to change your due dates if necessary
- ☐ Set up auto-pay for your bills
- ☐ Implement ways to increase your income
- ☐ Implement ways to decrease your spending
- ☐ Build a starter emergency fund with \$1000-\$3500
- ☐ Get your credit report at: annualcreditreport.com and correct any errors
- ☐ Get your credit score and make changes to implement changes to raise as needed
- ☐ Pay off revolving debt first (Smallest debt first or highest interest rate)
- ☐ Build a emergency fund with 3-6 months for expenses
- ☐ Set additional savings goals and build wealth

Budgeting

This image shows a full page of blank, lined paper. It features approximately 28 horizontal black lines spaced evenly across the page, typical of standard notebook paper. The lines are thin and extend from the left edge to the right edge. There are no margins, text, or other markings on the page.

Money Matters workshop notes

Credit Score

[illegible]

Financial Products

This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Budgeting Brainstorming

Increase income/Decrease spending

[illegible]

Needs vs. Wants

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. There are no margins, text, or other markings on the paper.

401(k) vs. IRA

401(k)	IRA
Better if you don't know much about investing as options are limited	Better if you want to choose your own investments
Can take out a loan against it	More approved reasons to take early withdrawals
Withdrawals can start at age 55	Withdrawals can start at age 59.5
Heirs must take a lump sum (and pay tax burden)	Heirs can withdraw over time
Better protected in bankruptcy	Less protection from creditors

If you leave an employer you may have these options for your 401(k):

- Leave it with your current employer
- Roll it over directly to your new employer
- Roll it over into an IRA
- Withdraw it (and pay a large penalty and tax burden)

If you roll your 401(k) into a new account, make sure you do a DIRECT rollover!

Tips for raising your credit score

- Pay more than the minimum and pay on time.
- Sign up for Experian Boost, which will take into consideration your utility payments history.
- Ask your credit cards to raise your credit limit (and don't use it!), which will improve your credit utilization ratio (<30%).
- Don't close unused credit card accounts.
- Don't open new accounts or apply for credit.
- Apply for a secured credit card or credit builder loan and make all payments on time.