Your Relationship with Money
Objectives

This seminar will help you understand:

- Your relationship with money
- Roadblocks to financial success
- Financial success and setting financial goals
- Improving your relationship with money/your financial awareness.
How Do You Feel about Money?

Never enough
Prefer not to think about it
Love it
Painful
What does money mean to you?
Your Personality & Money

The 4 p’s:

Protector - minimize risk; does not adjust well to unanticipated change.

Planner - will take risk but needs a contingency plan; big picture thinker; split your money ---- long-term/mad money

Pleaser - takes money personally; goal to please others/please themselves; watch out --- being taken advantage of and overspending on yourself
Your Personality & Money

Player - loves reacting in the moment; unlikely to think in the long-term; be careful of making impulsive and optimistic about financial decisions

WHICH ONE ARE YOU?

Personality Survey
Your Relationship with Money

5 Parts:

- **EARN IT**
- **MANAGE IT**
- **SPEND IT**
- **SAVE IT**
- **INVEST IT**
ROADBLOCKS

• No financial goals and/or failure to maintain goals
• Incorrect financial strategies
• Procrastination
• Unmanageable levels of debt
• Willpower or lack thereof (stress, hunger, lack of sleep)
EARN IT

- Review your paycheck
- Check your IRS deductions
- Retirement contributions
- Look at miscellaneous deductions
# Common deductions: gross pay of $560

<table>
<thead>
<tr>
<th>Deduction</th>
<th>Amount Deducted</th>
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<tr>
<td>15% of gross pay for Federal Income Tax</td>
<td>$84.00</td>
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<tr>
<td>4% of gross pay for State Income Tax</td>
<td>$22.40</td>
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<tr>
<td>1% of gross pay for Local Income Tax</td>
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<td>4.2% of gross pay for Social Security Tax</td>
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<td>1.45% of gross pay for Medicare Tax</td>
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<tr>
<td><strong>Total Deductions</strong></td>
<td><strong>$143.64</strong></td>
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**Take home: $416.36**
MANAGE IT!

• Prioritize – don’t procrastinate
• Pay attention to it/make time for it
• Set goals/budget/track your spending – but make sure they fit your style
• Wants vs. Need (Starbucks vs. Home)
• Reward yourself/celebrate the good
Setting financial goals

- Short-term goal = (1-2 years)
- Long-term goal = (5-10 years or more)
  - owning a home
  - starting a family
  - paying for college
  - retiring
SAVE IT

- Pay yourself first
- Consider automatic transfers to a savings account/holiday club/vacation club
- Insurance checkup
- Watch out for unnecessary fees – minimum balance, late payment fees
### 52 Week Money Challenge

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SPEND IT

- Procrastinate/plan
- Set limits
- Self-control/willpower
- Personality
Needs vs. Wants

- Do a needs assessment
- Be aware of your shopping/buying patterns
- Willpower
- Watch out for “SALES”
Budgets

Make your budget work for you/make it a priority

- You are the CEO of your finances
- Incoming ---- Outgoing
- Track spending
- Use a financial management tool/spreadsheets
MoneySmart: a financial management tool

MoneySmart

Dashboard | Budget | Cashflow | Goals | Net Worth | Alerts

**FIRST STEPS**: Add income and bills like your paycheck, rent or utilities to see your monthly cashflow.

Your account update has completed. Click here to see the latest information.

**Wednesday, November 21, 2012**

Cash: $3,803.39
Savings (S07): $3,803.39
Checking (C100): $3,011.71
Holiday: $0.72
Vacation: $406.11
Spend: $1,438.48
Reserve: $1,300.18

**Friday, November 16, 2012**

Cash: $3,803.39
Savings (S07): $3,803.39
Checking (C100): $3,011.71
Holiday: $0.72
Vacation: $406.11
Spend: $1,438.48
Reserve: $1,300.18

**Alerts**

Alerts can send emails or text messages to you when certain criteria are met. You can create your own below.

**Current alerts**

Spending Target Alert: Notify me when my VSC drops below 80%

**Set Up Your MoneySmart Alerts**

Mobile alerts should be sent to: [Enter mobile number]

Email alerts should be sent to: [Enter email address]

FRANKLIN MINT FEDERAL CREDIT UNION
The Credit Union of Choice!
### Planner/Trackers

#### MONTHLY AND ANNUAL INCOME AND EXPENSES PLANNER and TRACKER

Enter numbers ONLY into the yellow cells. Everything else is automatically calculated.

### INCOME

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<th>March</th>
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<th>July</th>
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<th>Sep</th>
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<th>Dec</th>
<th>Total annual $</th>
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**Notes:**
- NET take home pay after taxes and 401K contributions. (added FSA)
- Bonus & Tax Refund... etc.
- Birthday & Christmas Money

### EXPENSES

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**Notes:**
- Include savings here as well since it is a cash cutay that should be planned.
- even though it is not exactly an "expense" IRA, etc.
- includes monthly portion of annual property taxes

**Other expenses:**
- Include car washes, oil changes, repairs, DMV registration fees, etc.
- Ex. Use these other rows for any other average monthly spending unique to you.

**Currency:**
- $0 added savings accounts to "cash left over"

**2013**

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**Drexel University**

**Franklin Mint Federal Credit Union**
The Credit Union of Choice!®
Planner/Tracker

Description
Spending Tracker is the easiest and most user friendly Personal Finance App in the store. And best of all, it's free!

5 stars "Amazingly easy, and a great tool for keeping track of your money"

Spending Tracker Support

What's New in Version 1.3.2
Spending Tracker 1.3.2

1. Fixed problem with the Reports when toggling the category type

Screenshots

- Income: $1,750.00
- Expense: $4,736.67
- Fuel: $46.67
- Shopping: $250.00
- Gifts: $25.00
- Balance: $293.81

Requirements: Compatible with iPhone, iPad touch, and iPad. Requires iOS 5.5.0 or later. This app is optimized for iPhone 5.

Customer Ratings
Current Version: 1.3.2 (1204 Ratings)
All Versions: 1.3.2 (1,428 Ratings)

Drexel University

FRANKLIN MINT FEDERAL CREDIT UNION
The Credit Union of Choice!
INVEST IT

• Set a goal – short term – long term
• Educate yourself – load, no-load
• Age appropriate strategies
• Use a trusted professional
• 401k, IRA
INVEST IT

- Traditional IRAs
- Roth IRA
- Defined contribution plan
Once you understand your relationship with money you can begin to move forward....
Resources

- http://www.fmfcu.org/
- http://www.fmfcu.org/eservices/moneysmart.htm
- www.clarifi.org
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Discussion