



Pocket Money Mentor

Your Financial Well-Being Guide

Wright-Patt
CREDIT UNION, INC.®

OUR WHY IS YOU!

**Everyone deserves a caring financial partner
who builds hope and improves well-being.**



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OUR HOW:

Your Financial Flexibility and Freedom® Journey



Spend & Manage

Terms to Know

- **Debt-to-Income Ratio (DTI):** Total monthly expenses divided by your gross monthly income.
- **Gross Income:** Total pay amount before taxes/deductions are taken out.
- **Net Income:** Total pay amount after taxes/deductions are taken out (or take-home pay).
- **Net Worth:** Total wealth of a person, family estate, or company that includes both assets and liabilities.
 - Formula for calculating net worth is as follows:
$$(Assets - Liabilities = Net Worth)$$
- **Behavioral Economics:** evaluating the societal, cultural, familial, etc. influences on our financial decision-making.

Spending Tips:

- Create a shopping list and don't stray from it!
- Make sure you understand what are your **wants** and what are your **needs**.
- Recognize what triggers you to spend money unnecessarily.
- Practice telling friends and family 'That isn't in my budget right now' or find ways to spend time together that doesn't cost anything.



Budgeting with the 'ates'

EVALUATE your behavioral economics

Are there influences that increase your likelihood of spending?
(e.g., *convenience, emotions, societal*)

ELIMINATE unnecessary spending

Are there spending habits that are keeping you from your goals?

ANTICIPATE upcoming/ unexpected expenses

Build your emergency savings!

SEPARATE your money into buckets

Divide and organize your expenses by labeling multiple accounts/envelopes.

AUTOMATE using electronic banking

Put your money on autopilot and never miss a payment utilizing direct deposit, Bill Pay, and Mobile and Online Banking.

Building Your Budget

Step 1 - Income - Add all forms of guaranteed income.

Source of Income	Monthly Amount (NET)
Employment (Primary)	\$
Employment (Secondary)	\$
Social Security	\$
Other	\$
	\$
	\$
	\$
	\$
	\$
Total Monthly Income	\$

Budgeting Tip:

- Set up a secondary account for fun money to keep spending in check. Set aside a certain amount within the account and when it's gone, it's gone!



Step 2 - Need to Pay - List and subtract all *Need to Pay* expenses, including savings!

Living Expenses	Monthly Amount
Mortgage / Rent	\$
Homeowners / Renters Insurance	\$
Electricity / Gas	\$
Water / Sewer	\$
Trash Removal	\$
Cell Phone	\$
Internet	\$
Groceries	\$
Other	\$
	\$
Total Living	\$

Health Care Expenses	Monthly Amount
Health Insurance	\$
Prescriptions	\$
Co-pay / Deductibles	\$
Gym Membership	\$
Other	\$
	\$
	\$
Total Health Care	\$

Step 2 - Need to Pay - Continued

Transportation Expenses	Monthly Amount
Auto Payment 1	\$
Auto Payment 2	\$
Gasoline	\$
Insurance	\$
Car Repairs / Maintenance	\$
Other	\$
Total Transportation	\$

Debt Inventory	Monthly Amount
Credit Card #1	\$
Credit Card #2	\$
Credit Card #3	\$
Student Loans	\$
Personal Loans	\$
Other	\$
	\$
	\$
	\$
	\$
Total Debt	\$

Step 2 - Need to Pay - Continued

Childcare Expenses	Monthly Amount
School Fees	\$
School Supplies	\$
Childcare	\$
Other	\$
Total Health Care	\$

Now, Soon and Later Savings	Monthly Amount
"Now" OR Emergency Savings	\$
Vacation	\$
Other	\$
	\$
Total Monthly Savings	\$

Think of your emergency savings like the spare tire in your car. You hope you never need it, but it's there when things go flat. Keep it safe and accessible for life's potholes so it's ready to roll when you need it.

**Monthly
Income Total**

\$

**Monthly Need to Pay
Expenses**

-

\$

What's Left

= \$

Step 3 - Want to Pay - List and subtract all *Want to Pay* expenses.

Wants Expenses	Monthly Amount
Personal Care	\$
Dining Out	\$
Online Streaming Services	\$
Music Subscription Services	\$
Additional Subscription Services	\$
Other	\$
	\$
	\$
Total Wants	\$

What's Left

\$

Monthly *Want to Pay* Expenses

\$

Remaining Dollars

= \$

Step 4 - Remaining Dollars - Assign the *Remaining Dollars* to a debt payment or to your savings!

Coming up short? Revisit the 'ates!' Look for ways to cut back on *Want to Pay* expenses or work with a Financial Coach to consolidate *Need to Pay* expenses.

Save Terms to Know

- **Annual Percentage Yield (APY):** The rate of interest earned on an investment or savings account over the course of a year.
- **Certificate of Deposit (CD)/Share Certificate:** A savings account from a bank or credit union that has a fixed maturity date/term and a fixed interest rate.
- **Compound Interest:** When you earn interest on both the money you save AND the interest you've already earned.
- **Dividend:** A portion of a company's profit that is paid to shareholders.
- **Interest Rate:** A percentage of a sum borrowed that is charged by a lender or merchant for letting you use its money. A financial institution may also pay you an interest rate if you deposit money in certain types of accounts.
- **Liquidity:** A measure of the ability and ease with which you can access and use your money. For example, your checking account is considered liquid, which means you can withdraw your money at any time without fines or fees.
- **Money Market Deposit Account:** Federally insured account at a financial institution that offers a higher rate of interest than a traditional savings account.
- **Share or Savings Account:** An account at a bank (sometimes called a share savings account at a credit union) used to set aside money and that pays you interest.

Setting S.M.A.R.T. Goals

S

Specific

M

Measurable

A

Achievable

R

Realistic

T

Timebound

What Are Your Goals?

Objective / Goal	Amount Needed	Target Deadline for Goal	Monthly Amount Needed

When it comes to saving money, it's helpful to separate it into three categories based on when you plan to use it. We call this the Now, Soon and Later approach. It's a great way to build your savings for today and tomorrow so you can achieve your financial goals. Best of all, you can get started no matter where you are on your Financial Flexibility and Freedom journey!



Now

Emergency savings that help cover immediate changes to your income or **unexpected** expenses, like:

- ◆ Sudden or short-term drop in income
- ◆ Unexpected home or vehicle repairs
- ◆ Higher than expected utility bill
- ◆ Spike in the cost of expenses like gas or groceries
- ◆ Emergency room visit

Soon

Savings for short- to mid-term **expected** expenses and goals, such as:

- ◆ Purchasing a vehicle or home (*even if you're financing!*)
- ◆ Saving up for a vacation
- ◆ Routine vehicle and home maintenance
- ◆ Seasonal shopping for clothes or supplies
- ◆ Making annual or semi-annual premium insurance payments
- ◆ Meeting a debt reduction goal

Later

Savings for long-term **goals and plans**, which may include:

- ◆ Saving for a wedding or special occasion
- ◆ Extra funding to your retirement plan
- ◆ Major home repairs or renovations
- ◆ Saving and planning for a child's college education

Now or Emergency Savings: Think of your emergency savings like your spare tire. Would you take your spare tire out of your car before you go on a road trip? Leave your emergency savings for emergencies! Start with a goal of \$500 and work your way up from there! Ready to start your emergency savings now? Use the tracker below to get started.

Date	Amount Saved
Total Saved	\$500

Soon Savings: Soon savings are expenses that you'll need, well, soon. Start saving for these goals or expenses using the tracker below:

Objective / Goal	Amount Needed	Target Deadline for Goal	Monthly Amount Needed

Later Savings: Retirement, schooling, a house – these are all examples of something you might be saving for later down the road. Use this tracker to write down your Later savings:

Saving Tips:

- Break down saving for big purchases by paycheck!
- Nickname your accounts.
- Hide your savings accounts in your online banking.
- Try our EasySaver®^ or Save to Win®* accounts!



[^]The Credit Union reserves the right to cancel or modify the EasySaver Debit Card Round-Up Savings Program at any time, at its sole discretion. Only transactions posted to your account as debit card purchases are eligible. The Credit Union does not control whether a transaction is processed as a debit card transaction and is not responsible for how the merchant or any network processes a transaction. Enrollment in eStatements is required to receive an EasySaver match. Match will be paid on eligible funds in member's EasySaver account at quarter-end. Match is reportable on IRS Form 1099. The annual match limit is \$300. Other reasonable restrictions may apply. This account is a variable rate account and the dividend rate and APY may change after the account is open. \$0.01 minimum balance to earn APY. Fees may reduce earnings on the account. Primary member must not be delinquent on any WPCU loan obligation, have any negative balance in any WPCU share account, or have caused WPCU a financial loss of any kind. The applicable dividend rate is paid monthly in a Tiered Method, based on the average daily balance in the account for the dividend period. The actual APY paid to the share will vary depending on the average daily balance in the share for the dividend period.

**Wright-Patt Credit Union membership and Qualifying Save to Win Account required. Participating Member will be eligible for one (1) entry for each \$25 increase in the monthly balance of the Qualifying Account calculated on the last calendar day of the month. Eligible entries cannot exceed 100 entries for the monthly Prize Drawing, 300 entries for each quarterly Prize Drawing and 1,200 entries for each annual Prize Drawing, per Participating Member. Odds of winning are based on the number of eligible entries received. Except for making the required deposits taking any other action, or purchasing any goods or services, will not increase the odds of winning. Eligibility restrictions apply. See Official Rules for more details.*

Borrow

Terms to Know

- **Annual Percentage Rate (APR):** The cost of borrowing money on a yearly basis, shown as a percentage.
- **Cosigner:** An individual who signs a loan, credit account, or promissory note of another person as support for the credit of the primary signer and who becomes responsible for the debt obligation.
- **Credit Report:** A summary of your credit activity and current credit situation. Lenders use these to help decide whether to lend money. Other businesses can use this to decide whether to offer you insurance, rent to you or hire you for a job.
- **Credit Score:** A number or “grade” based on the information listed in your credit report. It is created from a scoring model that uses information from your credit history.
- **Credit Utilization:** The amount of credit a person has compared with the amount they’ve used. A healthy recommendation for credit utilization is 30% or less.
- **Mortgage:** A loan used to buy a home or to borrow money against the value of a home you already own.
- **Secured Credit Card:** Typically requires a cash security deposit. The larger the deposit, the higher the credit limit. These are often used to build credit history.
- **Secured Loans:** Loans in which a thing you own is used as collateral. If you can’t pay back the loan, the lender takes the collateral.
- **Unsecured Loan:** A loan that does not use property as collateral. Lenders consider these loans riskier, so they charge a higher rate of interest.

Credit Score

Your credit score is a vital part of your credit health. It can influence your credit and loan approvals and what terms and interest rates you qualify for. Reviewing your credit score can help you get a better understanding of how lenders will evaluate your credit risk when you apply for a loan or credit.

Credit Report vs Credit Score

Credit Report: A detailed statement of your credit history. Credit reports contain identification, employment information, public records, payment history, and credit inquiries.

Credit Score: A number calculated based off of the information in your credit report. Credit scores range from:

Very Poor 300-499	Poor 500-600	Fair 601-660	Good 661-780	Excellent 781-850
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Working to improve your credit score?

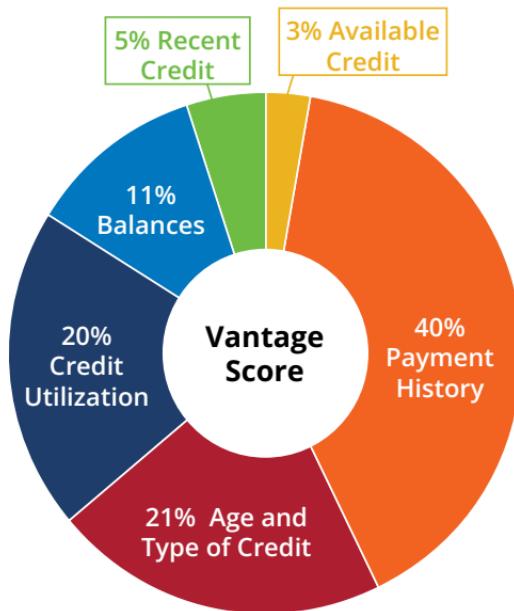
Check out these tips!

- Use the debt inventory list to determine the best way forward for you!
- Talk with your collectors in case you need to change due dates or adjust amounts.
- Don't be tempted to overspend as you pay down debt!
- Work with your financial institution to check out personal loan or debt-management company options that could consolidate your debt.

What makes up your credit score?

This chart highlights factors that make up your credit score:

VantageScore credit scoring model. For informational purposes only.



What actions will hurt your score?

- Missing payments
- Credit cards at capacity
- Closing credit cards
- Too many hard pulls on your credit
- Opening several lines of credit in a short amount of time

What doesn't affect your score?

- Your debt-to-income ratio
- Your income
- Your length of employment
- Your length of residence
- Demographics
(i.e., age, race, gender, etc.)

How to improve your score?

- Make payments on time, every time
- Pay down credit card balances
- Review your credit report regularly for accuracy



If you are a WPCU member you can review your credit score with My Credit Score!

If you haven't already done so, simply enroll in WPCU's easy-to-use **Mobile and Online Banking** to access My Credit Score in addition to our other convenient Digital Services!



Just getting started with credit? Here are some tips for increasing and maintaining your score:

- Get a first time user or secured credit card with a small limit.
- Use your credit card for one thing only and pay it off each month.
- Shop for the best card! Check interest rates and annual fees before you decide.
- When you feel comfortable and confident, increase your credit limit.

Debt Repayment Strategies

The Avalanche Method

Pay off debts in order of highest interest rate to lowest interest rate.



EXAMPLE:

Debt	Balance	Payment	Rate
Credit Card #1	\$1,060	\$43	21.9%
Credit Card #2	\$515	\$48	18.9%
Personal Loan	\$3,741	\$210	12.9%
Auto Loan	\$16,202	\$406	8%
HELOC	\$12,000	\$243	7.9%
Medical Bill #1	\$219	\$20	0%
Medical Bill #2	\$80	\$40	0%
Family Loan	\$127	\$5	0%
TOTALS:	\$33,944	\$1,015	

The Snowball Method

Pay off debts in order of lowest balance to highest balance.

Tip: Once you've paid off a debt, take the amount you were paying towards the debt and roll it into the next debt payment.



EXAMPLE:

Debt	Balance	Payment	Rate
Medical Bill #1	\$80	\$40	0%
Family Loan	\$127	\$5	0%
Medical Bill #2	\$219	\$20	0%
Credit Card #2	\$515	\$48	18.9%
Credit Card #1	\$1,060	\$43	21.9%
Personal Loan	\$3,741	\$210	12.9%
HELOC	\$12,000	\$243	7.9%
Auto Loan	\$16,202	\$406	8%
TOTALS:	\$33,944	\$1,015	

Make a quick Debt Inventory! List any and all debts, including credit

cards, auto loans, personal loans and/or mortgages.

Plan & Protect

Terms to Know

- **Maturity Date:** The date that an investor's investment is to be paid back in full in accordance with its agreement. A certificate of deposit (CD)/share certificate contains a maturity date provision obligating the financial institution to repay an investor the sum invested plus interest on a specified date.
- **Principal:** In the lending context, principal is the amount of money that you originally received from the lender and agreed to pay back on the loan with interest. In the investment context, it is the amount of money you contribute with the expectation of receiving income.
- **Term:** A fixed or limited period of time for which something lasts or is intended to last (*for example, a five-year loan, a three-year certificate of deposit (CD)/share certificate, a one-year insurance policy, a 30-year mortgage*).

It's important to plan for your future. Putting a plan together for everything that belongs to you can be difficult to think about and planning it even more so. At Wright-Patt Credit Union® (WPCU®), we're here to help! We've compiled a checklist to help you secure your future, leaving a plan in place for your family and friends. Once you complete the checklist, discuss the location of the following items with the executor of your estate or someone that you trust.

Answer the questions below by checking the box next to the question/statement.

	Yes	No	N/A
Do you have beneficiaries listed on all financial institution accounts?			
Do you have a power of attorney or living will in place for health care directives in the event you are unable to make decisions for yourself?			
Do you have or plan to have a trust in place?			
Do you have a written will?			
Do you have any power of attorney documents in place?			

Do you have the following insurance information updated and in a safe, accessible location?

	Yes	No	N/A
Life Insurance			
Health Insurance			
Home/Rental Insurance			
Car Insurance			

Do you have the following documents in a safe, accessible location?

Please also consider any dependents you may currently have.

	Yes	No	N/A
Birth Certificate			
Social Security Card			
Passport			
Marriage/Divorce Certificate			
Military Service Records/Discharge Papers			
Veteran Benefits			
Government/Disability Benefits			
Mortgage/Deed Information			
Rental/Lease Agreements <i>(including storage lockers)</i>			
Motor/Recreational Vehicle Titles			

WPCU® Retirement Solutions

Take control of your future by sitting down with a Financial Advisor from the WPCU Retirement Solutions* team. They will be by your side to help make sense of all the information needed for your retirement planning.

There's No Obligation – Schedule An Appointment Today!

The financial advisors on the WPCU® Retirement Solutions* team look forward to sitting down with you to talk about your retirement. To schedule a no-obligation appointment, call (937) 912-7855 or (800) 762-0047, ext. 7855, stop by any of our neighborhood Member Centers, or visit WPCU.coop/Retirement.



***Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. Wright-Patt Credit Union® and WPCU® Retirement Solutions are not registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using WPCU Retirement Solutions, and may also be employees of Wright-Patt Credit Union. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, Wright-Patt Credit Union or WPCU Retirement Solutions. Securities and insurance offered through LPL or its affiliates are:**

Not Insured by NCUA or Any Other Government Agency	Not Credit Union Guaranteed	Not Credit Union Deposits or Obligations	May Lose Value
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Community-Minded Insurance, Made for You

As part of WPCU, CoverPoint® Insurance Solutions is an independent insurance agency committed to making life easier, locally. We share WPCU's mission of helping people through life and providing members proper insurance coverage on their Financial Flexibility and Freedom journey. We do this by making insurance accessible, affordable and easy to navigate.

Protect What Matters

CoverPoint offers a variety of personal and business insurance solutions to cover your unique needs. We'll guide you through the entire insurance process, helping you protect what matters most with personalized coverage for priceless peace of mind.

Personal Insurance

- Home Insurance
- Auto Insurance
- Renters Insurance
- Umbrella Insurance
- Individual Life Insurance

Business Insurance

- Business Owners Insurance
- Business Auto Insurance
- General Liability Insurance
- Commercial Umbrella Insurance
- Commercial Property Insurance

Insurance By Industry

- Medical Office Insurance
- Manufacturer Insurance
- Restaurant Insurance
- Contractor Insurance
- Transportation Insurance

Welcome to your Financial Flexibility and Freedom journey!

No matter where you're starting from, this checklist is designed to help you build confidence in how you save, spend, borrow, and plan. Use the checklist below to track your progress and take meaningful steps toward the life you want to live. As you complete each section, place a save, spend, borrow, or plan sticker to celebrate your achievements. Every step forward is worth recognizing—let's get started!

Spend & Manage



Save



Borrow



Plan & Protect



Notes:

Notes:

Financial Success Tools Just for You!

At WPCU your financial success is our number one goal. That's why we're committed to providing you with tools and resources to help you along the way. Scan the QR codes below to continue on your Financial Flexibility and Freedom journey!

Workshops, Events & Webinars

Join us in-person or virtually at one of our many financial learning events. Most events are free and open to the public, so check out the calendar, register and grab a friend to attend!



Ready to put your learning into action?

Open an account with Wright-Patt Credit Union and take the next step toward financial freedom—with tools, support, and resources that put you first. We're here to help!



GreenPath™ Financial Wellness

Looking for credit and debt management counseling? Contact GreenPath Financial Wellness counseling services for support.



Mobile & Online Money Management

Financial tools at your fingertips and on the go. Create a budget, track your spending, set savings and debt repayment goals all in one place using Wright-Patt Credit Union's Mobile or Online Banking.



Financial Learning Center

Financial tools at your fingertips and on the go.

- **Interactive learning modules** that make complex topics easy to understand.
- **Free webinars** led by financial experts to guide your goals.
- **Downloadable worksheets** to help you plan, track, and take action.



Whether you're budgeting for the first time or planning for retirement, our tools are built to support your success—anytime, anywhere.

Let's Navigate Your Financial Journey—Together

Have questions or need guidance? Schedule an appointment today! Whether you're exploring savings options, building credit, or planning for the future, WPCU is here to support you every step of the way.





Save Better. Borrow Smarter. Learn A Lot! | WPCU.coop | (800) 762-0047

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