

Financial Wellness

An Educators Guide to Managing Money

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NEA Member Benefits

Affiliate Relations Specialist



Agenda



01

Six Easy Steps to Build a Budget that Works

02

Debt and Credit Management

03

Getting a Better Return on Your Membership Investment

Introductions

- 25 years at NEA Member Benefits
- 11 years at Marsh, a subsidiary of Marsh McLennan. TPA for Associations and Affinity Group Insurance Plans
- BS and MS Degrees in Business Management & Marketing
- Organizational Development & Systems Change Certified



Member Advocacy Center
800.637.4636

What Is Financial Wellness?

Financial wellness is when you take control of your money so that it doesn't take control of you.

Four Elements of Financial Wellness

	Present	Future
Security	Having control over day-to-day and month-to-month finances.	Having the capacity to absorb a financial shock.
Freedom of Choice	Having financial freedom to make choices that let you enjoy life.	Being on track to meet your long-term financial goals.



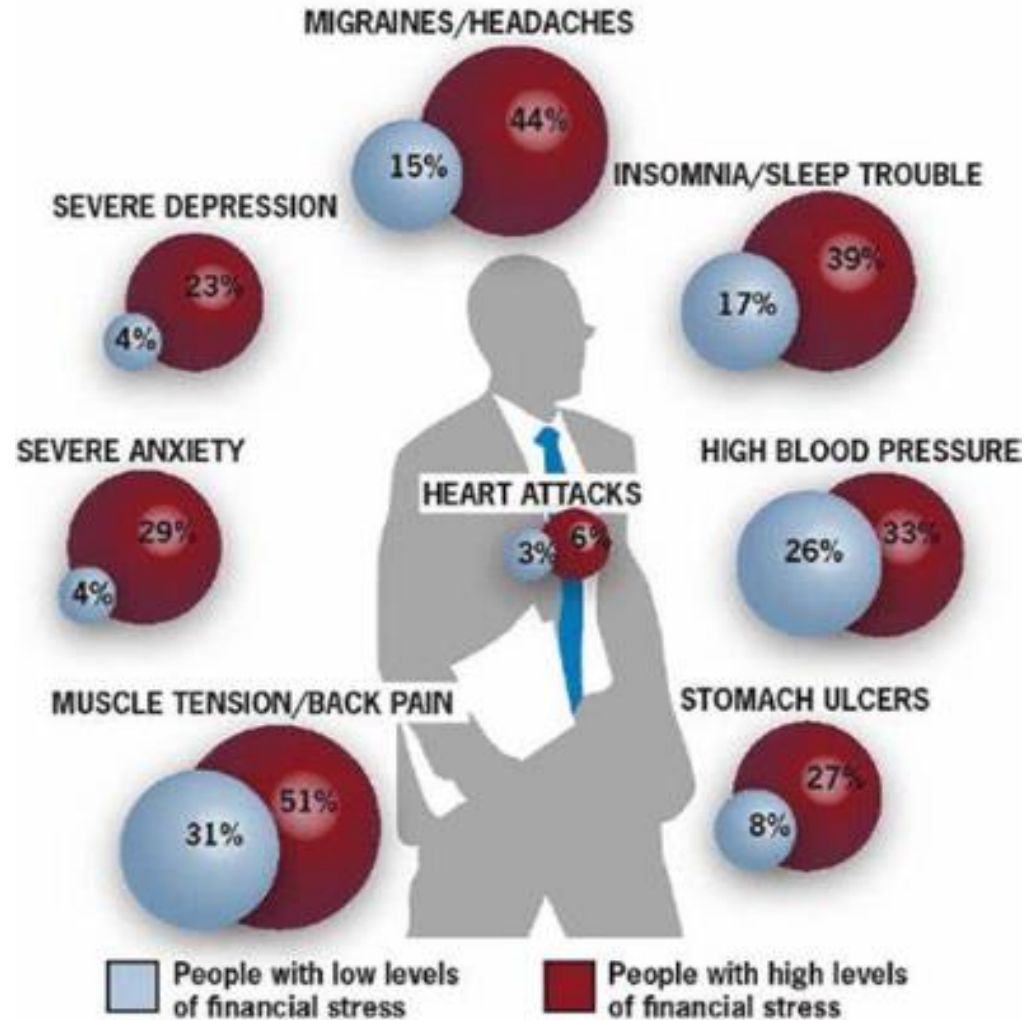
Did you know?

Stress resulting from financial challenges is often chronic.

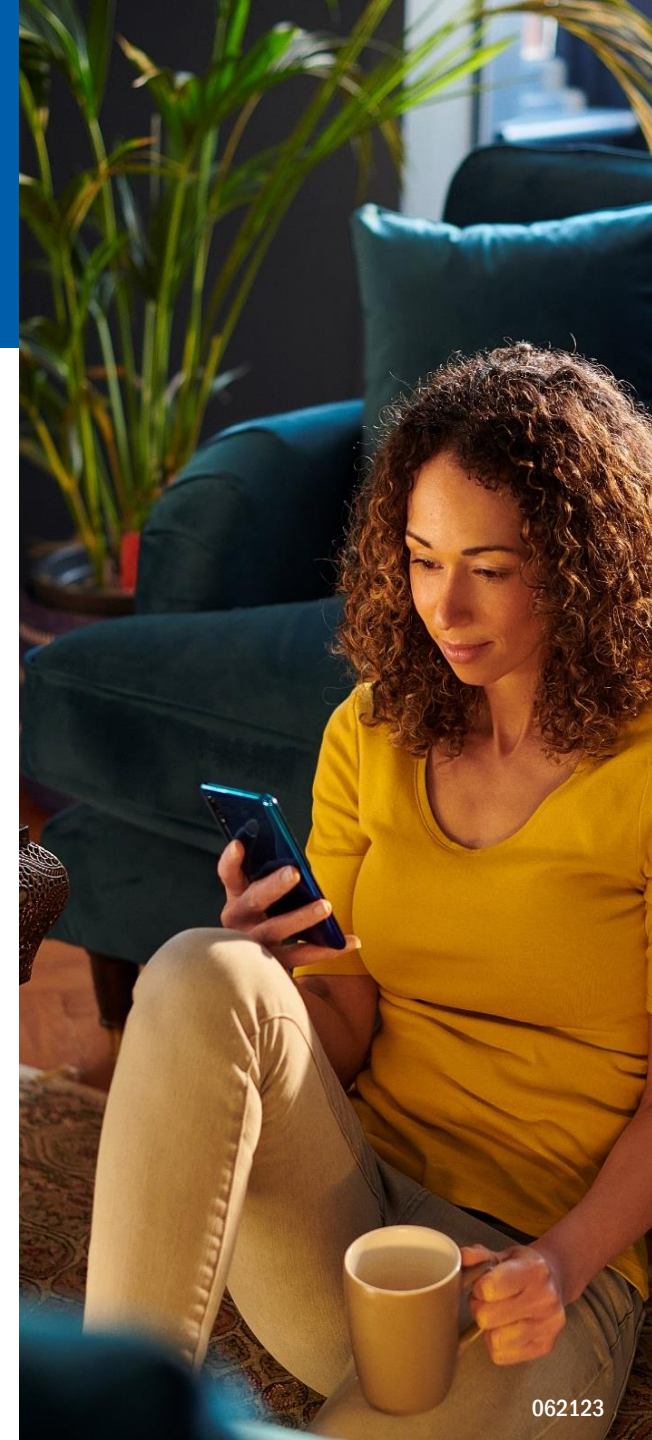
Worries about finances are the number-one stressor across all age groups.



The Toll Owing Money Takes On The Body



AP-AOL Health Poll: Debt Stress: The Toll Owing Money Takes on the Body.



The Road To Wellness



Login

FAQs

Get Started



Support when you feel stressed or overwhelmed

Access the latest self-care techniques, coping tools, meditations, and more at no additional cost to you—anytime, anywhere with Self Care from AbleTo. Each week you'll find new, personalized content that you can move through at your own pace to help boost your emotional well-being, which may help you feel better.



Get Started

English >

Receive 12 months of Premium Service

Exclusive to NEA members, the NEA Members Insurance Trust is offering ONE YEAR OF EXCLUSIVE, NO-COST ACCESS to the NEA Mental Health Program powered by Sanvello.

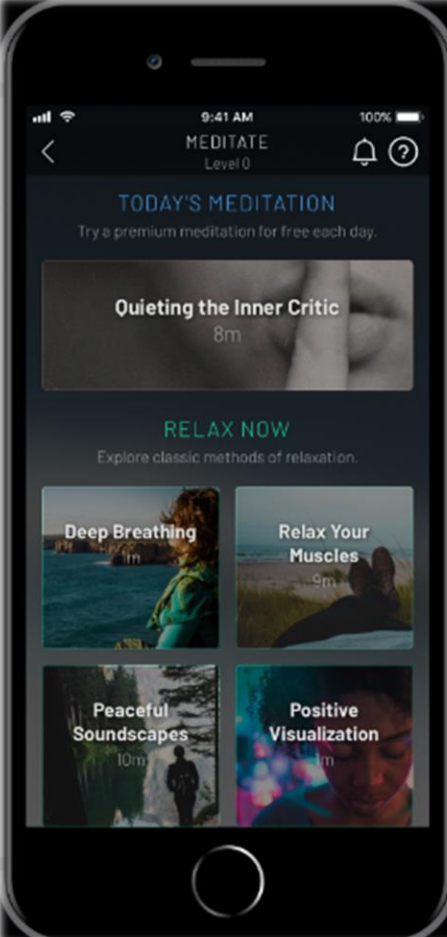
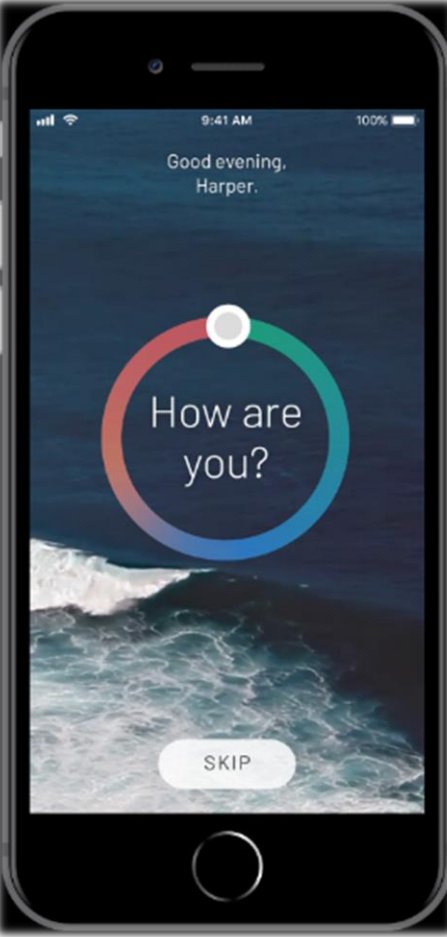
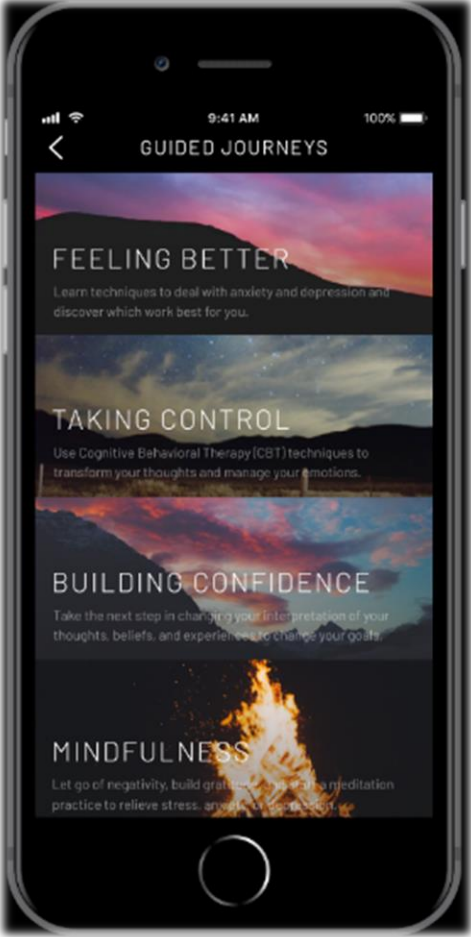


The Road To Wellness

Guided Journeys
Explore psychologist designed journeys on topics like cognitive behavioral therapy and mindfulness meditation.

Mood/Health Tracking
Record your mood throughout the day, and track health activities (sleep, exercise, etc.) to identify patterns in your moods.

Relaxation Techniques
Calm your mind with mindfulness meditations, deep breathing, progressive muscle relaxation, and more.



Receive 12 months of Premium Service

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The Road To Wellness

Goals/Thoughts

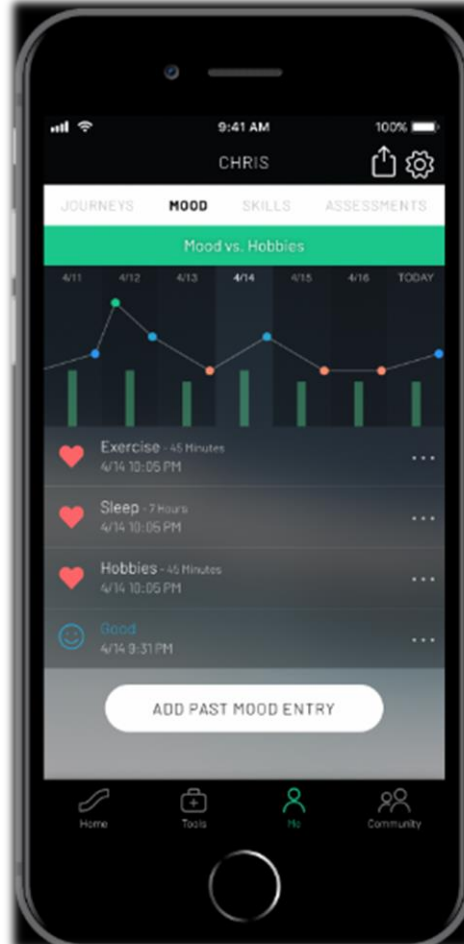
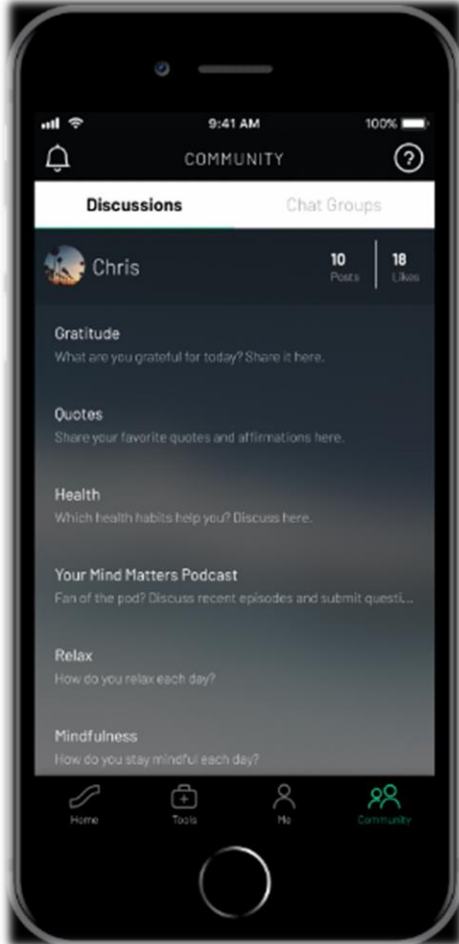
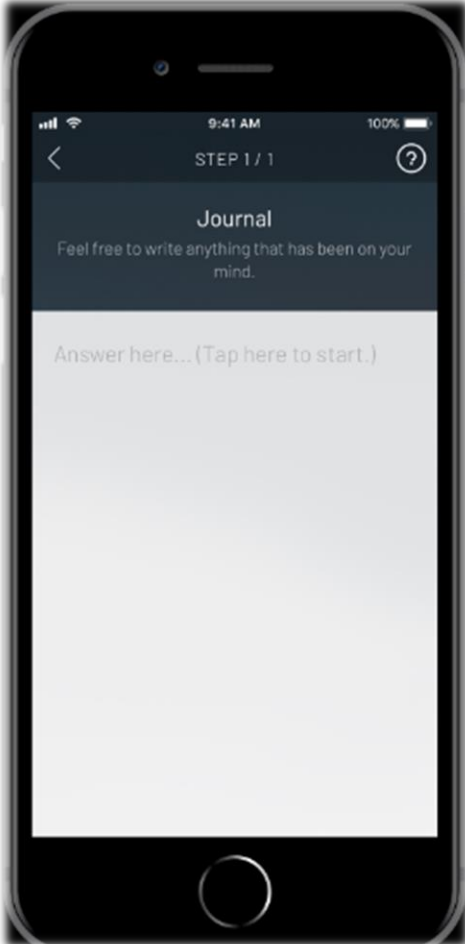
Set daily challenges to help reach your long-term goals. Question negative thoughts and change your thinking patterns.

Peer Support

You aren't alone in this. Share stories, advice and more with Sanvello's peer support community.

Progress

Seeing your progress over time can help you make connections and recognize patterns. No judgment, just insight.



Receive 12 months of Premium Service

Exclusive to NEA members, the NEA Members Insurance Trust is offering ONE YEAR OF EXCLUSIVE, NO-COST ACCESS to the NEA Mental Health Program powered by Sanvello.

What's Your NET WORTH?



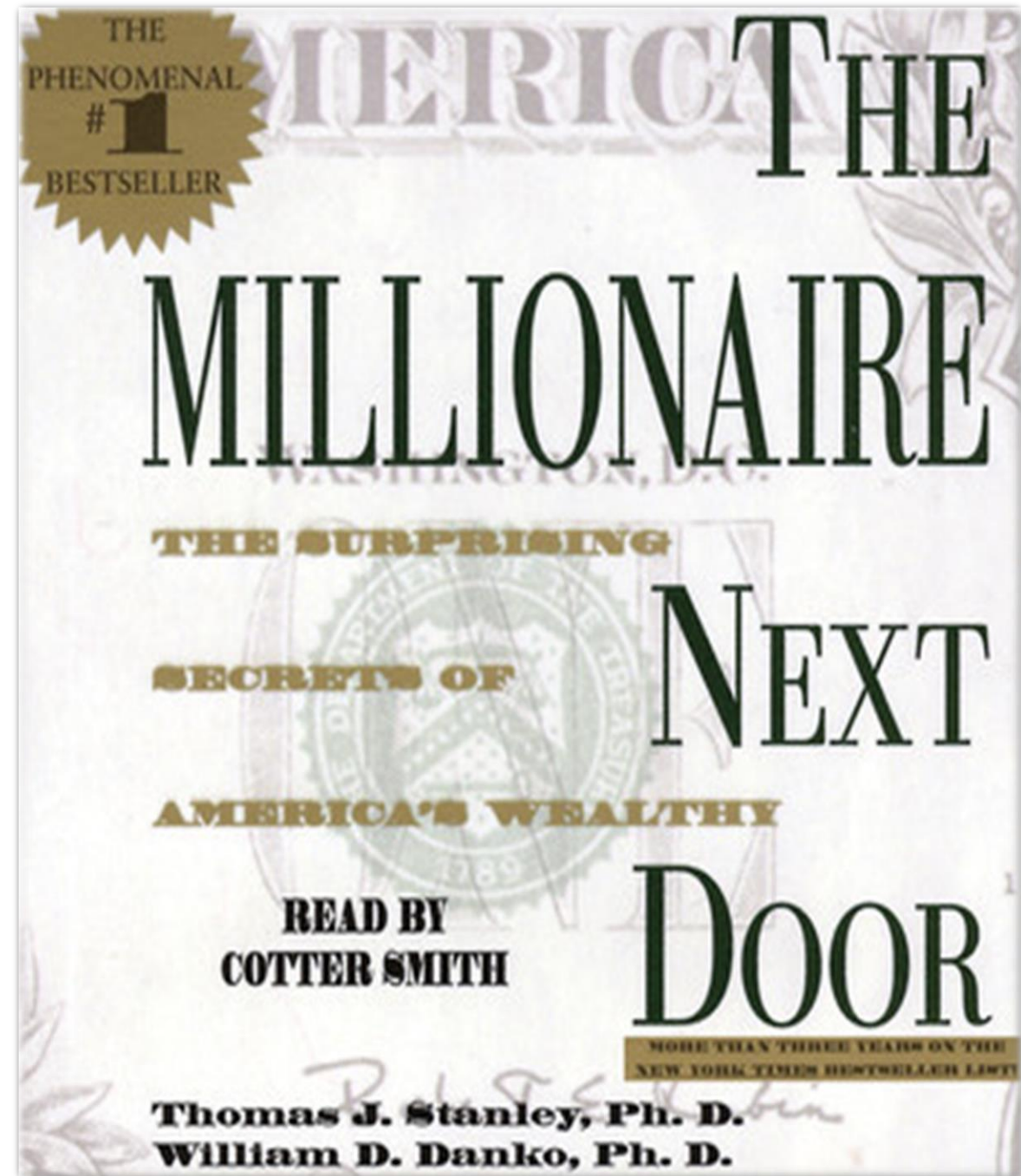
= NET WORTH

What Your Net Worth Should Be

1. Multiply your age
2. by your pre-tax annual household income from all sources other than inheritances.
3. Then divide by 10

Example:

$$50 \times \$60,000 \div 10 = \$300,000$$



How To Increase Your Net Worth

HOW TO INCREASE NET WORTH?



SAVING



ROI



RISKS




COSTS

Develop a realistic *strategic* plan that will help you reach your goals.



[neamb.com/start](https://www.neamb.com/start)

nea Member Benefits



BUILD YOUR BUDGET IN

6


EASY STEPS

This workbook can help you figure out where your money goes each month.

To start, gather several months' worth of financial information—pay stubs, credit card bills, bank statements, receipts—anything that will help you get a big picture of your spending habits. Include annual expenses that you know you'll need to pay, such as insurance premiums that aren't taken out of your paycheck or items such as your car registration.

Be honest with yourself as you go through this exercise. Understanding your monthly cash flow will give you the power to make real changes and set yourself up for success.

Use your results to develop a realistic, working budget that can help you reach your goals.



GRAB YOUR #2 PENCIL AND LET'S GET STARTED!

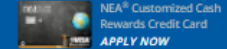
Visit neamb.com/start



Benefits & Discounts ▾ Resources ▾ No-Cost Benefits

Search 🔍

Sign In 👤



Thank you for your interest!

Take the next step to make the most of your membership.

Sign In

Don't have an account? [Start Here](#)



neamb.com/start



NEA® Auto & Home Insurance Program

Auto Insurance. Member Discount.

NEA members could save an average of \$638* on auto insurance from Travelers.

Get a Quote



NEA® Customized Cash Rewards Visa Signature® Credit Card with Bonus Offer

Earn Cash Back. Maximize It.

LIMITED TIME ONLINE BONUS OFFER: \$250 Amazon.com Gift Card (students not eligible). Apply here for this offer. Offers vary elsewhere.

Apply Now



NEA Student Debt Navigator powered by Savi

Find Student Loan Debt Relief.

Find information about any forgiveness or cancellation programs you may qualify for, along with how much you can save.

Get Started



NEA® C

Life M

Elig
trust
for th



Visit neamb.com/start

build your budget



Thank you for your membership!

Take the next step to make the most of your membership.

Sign In

Don't have an account? [Start Here](#)



neamb.com/start



NEA® Auto & Home Insurance Program

Auto Insurance. Member Discount.

NEA members could save an average of \$638* on auto insurance from Travelers.

Get a Quote



NEA® Customized Cash Rewards Visa Signature® Credit Card with Bonus Offer

Earn Cash Back. Maximize It.

LIMITED TIME ONLINE BONUS OFFER: \$250 Amazon.com Gift Card (students not eligible). Apply here for this offer. Offers vary elsewhere.

Apply Now



NEA Student Debt Navigator powered by Savi

Find Student Loan Debt Relief.

Find information about any forgiveness or cancellation programs you may qualify for, along with how much you can save.

Get Started



NEA® C

Lif

Elig
trust
for th



Visit neamb.com/start



build your budget

Benefits Calculators Resources

793 Results Found



GUIDE

Build Your Budget in 6 Easy Steps

Use this workbook to help you organize your finances and figure out where your money goes each month. Input your income and expenses and let the workbook do the math for you.



ARTICLE

6 Simple Steps to Build a Stress-Free Budget

Use these tools to plan a successful budget so you can spend and save your money with confidence.



ARTICLE

Test-Drive Your Budget

Here's how to anticipate your income and expenses in retirement and come up with a plan before you have to depend on it.



Figure out the approximate cost and divide that by the number of months until you'll actually need the money.

Step 1. What are your goals?



Do you want to stop living paycheck to paycheck? Your goal could be to determine how to pay all of your monthly bills, plus save some money each month in an emergency fund.

Do you want to save money for an apartment or a house down payment? A big trip? A car? A wedding? Figure out the approximate cost and divide that by the number of months until you'll actually need the money.

EXAMPLE: I want to live on my own next year, but I need a down payment for rent and utilities. Goal: \$1,600. $\$1,600/12 \text{ months} = \text{approx. } \$133/\text{month}$.

EXAMPLE: I will need to buy a car in a couple of years. Goal: \$5,000 down payment. $\$5,000/24 = \text{approx. } \$210/\text{month}$.

Goal 1: _____

Cost: \$ _____

Notes: _____

Months to goal: _____

Monthly savings needed: \$ _____

Goal 2: _____

Cost: \$ _____

Notes: _____

Months to goal: _____

Monthly savings needed: \$ _____

Goal 3: _____

Cost: \$ _____

Notes: _____

Months to goal: _____

Monthly savings needed: \$ _____

Goal 4: _____

Cost: \$ _____

Notes: _____

Months to goal: _____

Monthly savings needed: \$ _____



To achieve a goal

you must have a goal

A decorative graphic on the left side of the image features several overlapping hexagons in shades of blue and grey, with a green pen resting on a spiral-bound notebook. The notebook's metal spiral binding is visible on the left edge.

**Pull out a clean sheet of paper and
write down your top ten goals**

TOP 10

LIST :



Use Present Tense Verbs



I statements

- I have...
- I do...
- I play...

I'm or I am statements

- I am having...
- I am doing...
- I am playing...



Connect to Powerful Emotions

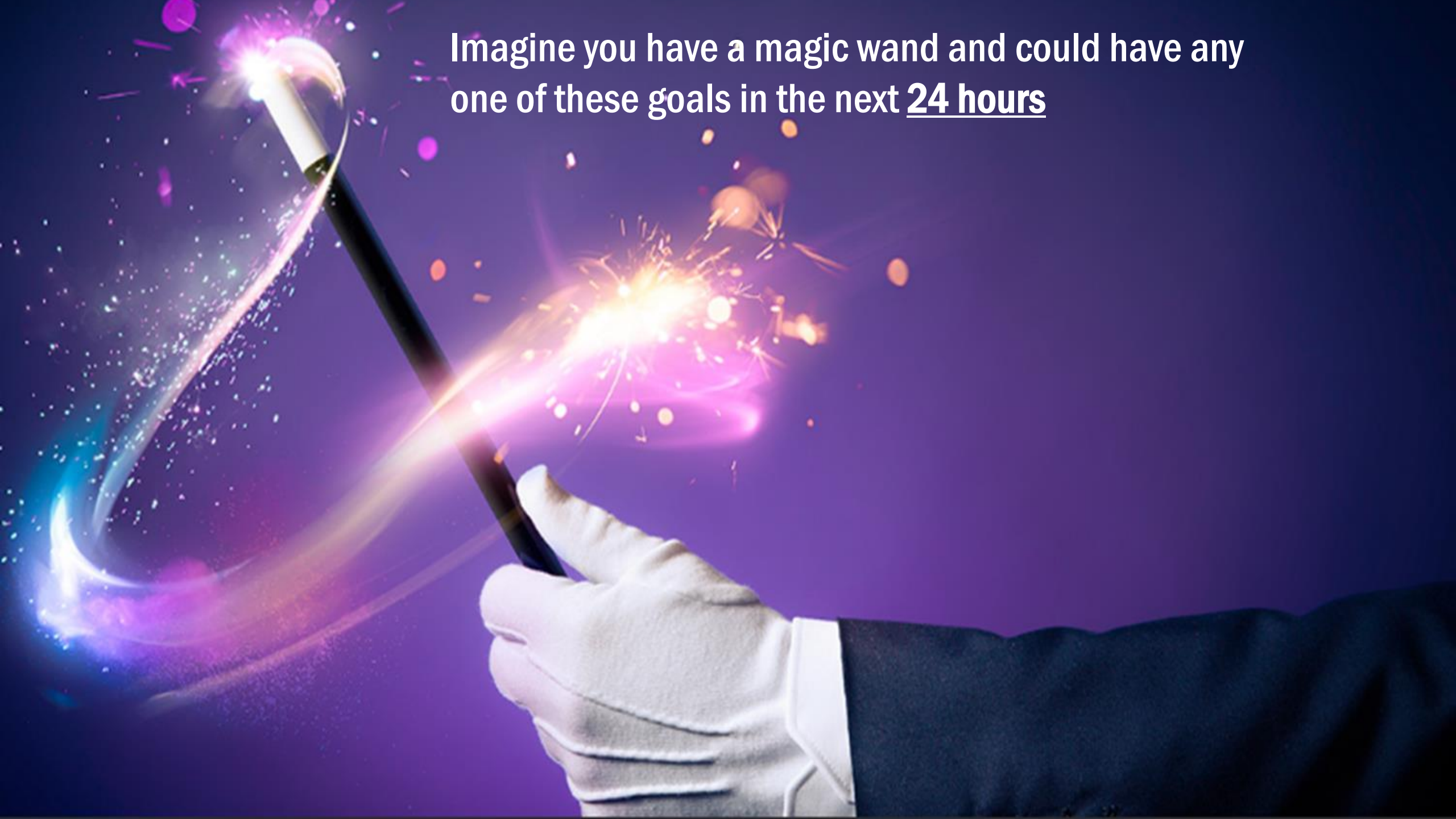
I statements

- I believe...
- I love...
- I feel joyful...

I'm or I am statements

- I am grateful for...
- I am excited that...
- I am happily...

Imagine you have a magic wand and could have any one of these goals in the next 24 hours



A glowing white face with open hands, set against a dark background. The face is positioned at the top, with its mouth slightly open. Below the face, the hands are held out, palms up, in a gesture of offering or creation. The overall image has a soft, ethereal glow.

A'BRA CA DAB'RA

I create what I speak

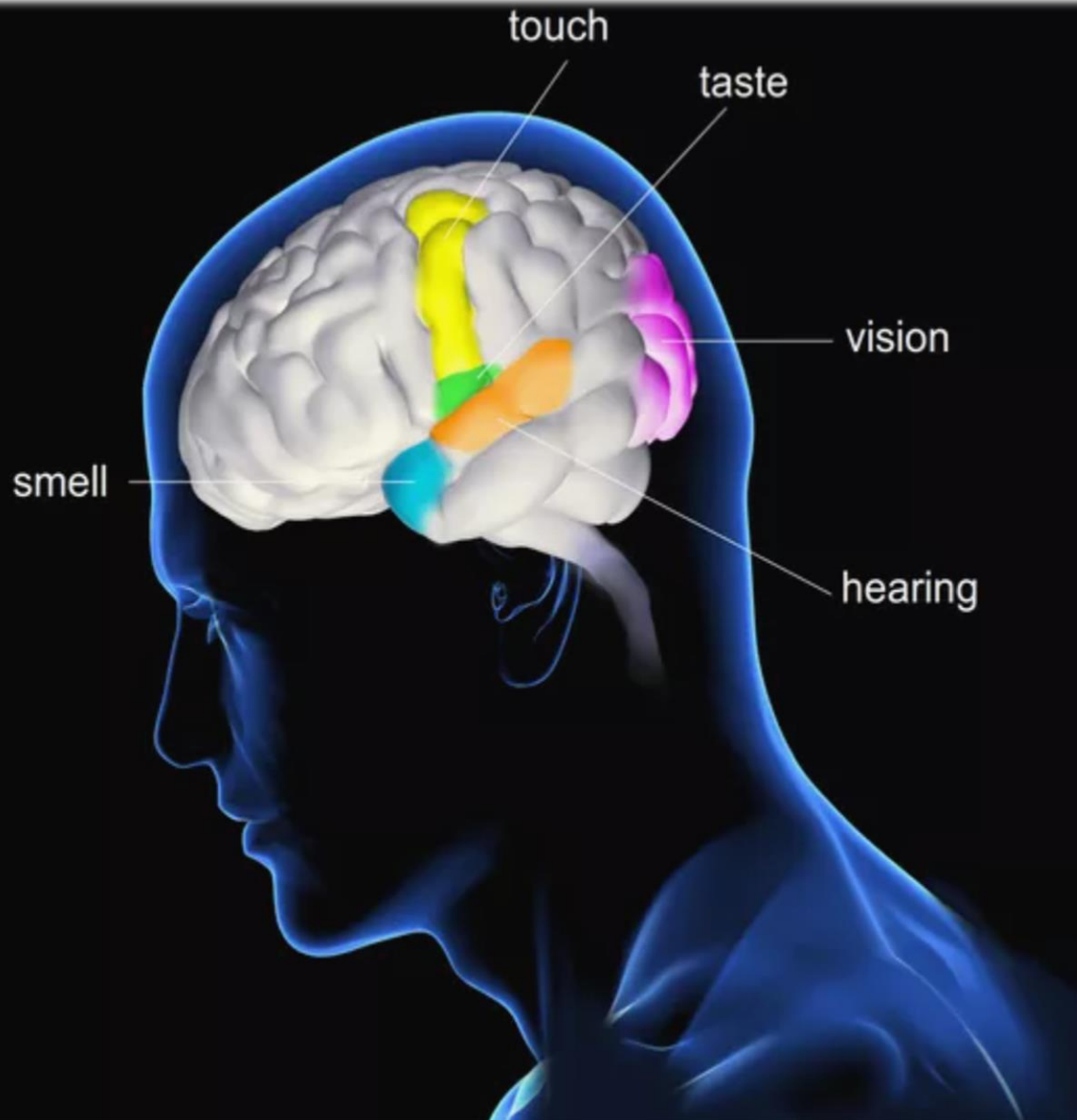
**Which one would have the
greatest positive impact on your life?**



**Close your eyes and
Visualize your #1 goal**



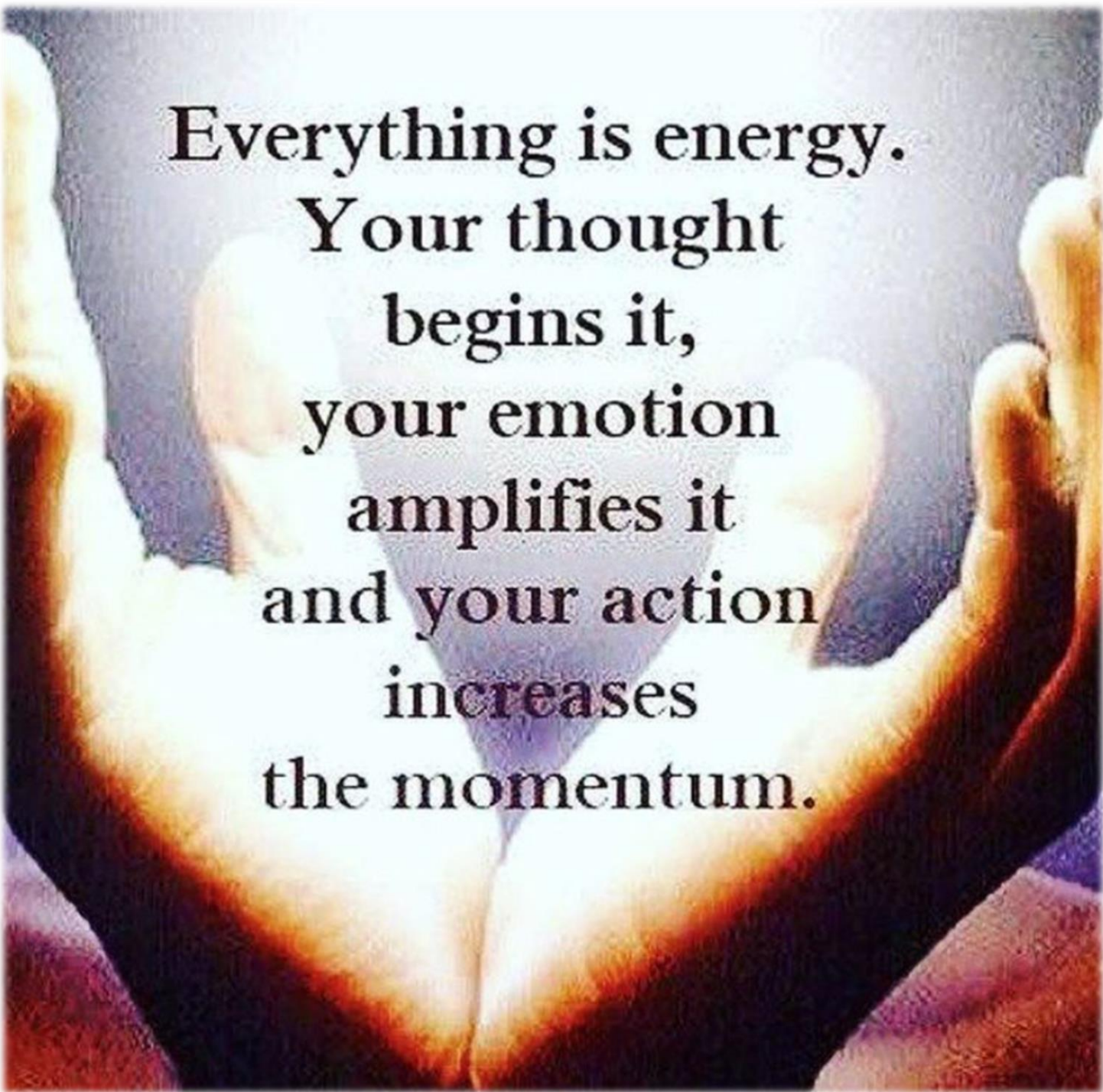
Turbocharge Your Goals



Now put all your senses to work

Write down

- **I see:** _____
- **I hear:** _____
- **I smell:** _____
- **I touch:** _____
- **I taste:** _____

A close-up photograph of two hands held up, palms facing each other, in a gesture of offering or support. The hands are positioned in the lower half of the frame, with the fingers pointing upwards. The background is a soft, out-of-focus grey. Overlaid on the center of the image is a block of text in a black, serif font.

Everything is energy.
Your thought
begins it,
your emotion
amplifies it
and your action
increases
the momentum.

Use AI to Help Build An Action Plan

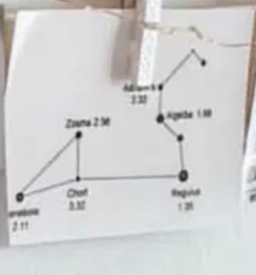






"Be a better you, for you."
- Inara Bueno

faith trust pixie dust



We are all broken...
that's how the light gets in.
-Hemingway

I need you



"Could you never look that the last
time in the last time. You think there
will be more. You think you have
more, but you don't."



dreamer



I AM



DREAMING & SCHEMING
THE BEST VERSION OF ME

VISION
BOARD
KIT



I AM GOOD ENERGY
Living the dream



I AM FEARLESS
I AM GROWING
I AM POWERFUL
I AM CREATIVE
I AM INNOVATIVE

BOSS LADY
WORK FROM HOME
WHERE THERE IS A WILL THERE IS A WAY!
I AM GROWING STRONGER EVERY DAY
MY BODY IS A TEMPLE

Self Care
Self Love
Self Power
Self Respect

1000+ Pieces



The background of the cover is a light cream color with a repeating pattern of various tropical leaves. There are green fern-like leaves, reddish-orange palm fronds, and a large, dark red monstera leaf. A white rectangular box with a thin brown border is centered on the cover.

*Vision Board
Book*

DEBT TO INCOME RATIO



$$\text{DTI (Debt to Income) Ratio} = \frac{\text{Total Monthly Debt}}{\text{Gross Monthly Income}}$$

*In most cases, your DTI needs to be **50% or less** to qualify for a mortgage, although this varies based on lender, loan type and a few other factors.

Step 2. What's your total income?



This is the monthly dollar amount that actually hits your bank account. Include salaries (the amount you get to keep after taxes and deductions), any part-time work or freelance work.

NOTE: If you are on a 10 month schedule, use your take-home pay for the year and divide that by 12 to figure out your average monthly income.

Paycheck #1 (or take-home pay / 12):	\$	<input type="text"/>
Paycheck #2 (or take-home pay / 12):	\$	<input type="text"/>
Additional income from:	\$	<input type="text"/>
Additional income from:	\$	<input type="text"/>
Other:	\$	<input type="text"/>

TOTAL MONTHLY INCOME: \$

Step 3. What's your debt load?

What do you **HAVE** to pay each month? (What higher amount would you like to pay)?

Credit card 1 payment:	Minimum: \$	<input type="text"/>	Goal: \$	<input type="text"/>
Credit card 2 payment:	Minimum: \$	<input type="text"/>	Goal: \$	<input type="text"/>
Credit card 3 payment:	Minimum: \$	<input type="text"/>	Goal: \$	<input type="text"/>
Car loan:	Minimum: \$	<input type="text"/>	Goal: \$	<input type="text"/>
Student loan:	Minimum: \$	<input type="text"/>	Goal: \$	<input type="text"/>
Other:	Minimum: \$	<input type="text"/>	Goal: \$	<input type="text"/>
Other:	Minimum: \$	<input type="text"/>	Goal: \$	<input type="text"/>

TOTAL DEBT PAYMENTS: **MINIMUM:** \$ **GOAL:** \$

NOW SUBTRACT YOUR "HAVE TO PAY" DEBT TOTAL FROM TOTAL INCOME: \$

▶ *The amount left over is what you have to work with to cover the rest of your expenses.*

Understanding the Debt-to-Income (DTI) Ratio

A DTI of 43% is typically the highest ratio a borrower can have and still get qualified for a mortgage, but lenders generally seek ratios of no more than 36%.

A low DTI ratio indicates sufficient income relative to debt servicing, and it makes a borrower more attractive.



EXAMPLE

$$\begin{matrix} \$1,800 & \div & \$5,000 & = & 36\% \\ \text{Monthly debt payments} & & \text{Gross monthly income} & & \text{Debt-to-income ratio} \end{matrix}$$

Time to Get Out of Debt ASAP!!!!



NEA[®] Student Debt Navigator

Members receive:

- ✓ One free year of this online tool to determine eligibility for federal programs to potentially reduce or more efficiently **manage student loan debt**
- ✓ Members who use this benefit **save an average of \$2,000** annually on their student loans





More NEA Members Are Finding Student Loan Debt Relief

As of **January 2024**, more than **44,170** NEA members have reduced or eliminated their student loan debt obligations with help from the [NEA Student Debt Navigator tool](#). Here's a look at the numbers:

\$908.6M

The total amount of student loan debt eligible for forgiveness

\$37,375

The average amount of student loan debt forgiven

\$57.3M

The total annual projected savings on student debt repayments

\$2,000

The average annual savings on student debt repayments



NEA Personal Loans

Members get:

- ✓ Preferred pricing and a 0.25% interest rate discount when enrolled in autopay.
- ✓ Fixed For Life rates from 10.99% APR to 18.99% APR, no collateral required
- ✓ Affordable monthly payments that can fit within your budget
- ✓ Apply for loan amounts up to \$30,000
- ✓ No annual fee, application fee, processing fee or pre-payment penalties
- ✓ Request loan terms between 36-72 months
- ✓ A free consultation



NEA Personal Loans

Debt Consolidation Calculator

Should I Consolidate My Debts Into a Personal Loan?

Keeping track of several credit card and loan payments can be time-consuming and costly. If you consolidate your higher-interest balances with an NEA Personal Loan[®], you could potentially save interest with a Fixed for Life rate, reduce your monthly payments and even pay off your debts faster.

First, enter a little bit of information about your existing loans. Then, experiment with our simple calculator to see if consolidating your debts with the NEA Personal Loan[®] could help you meet your financial goals.

[Check my options](#) ▾

This calculator is for educational purposes and does not guarantee the accuracy or applicability of the results of this calculator to your specific circumstances, nor is this calculator intended to provide any type of financial advice. Your actual loan terms may differ based on your creditworthiness, including but not limited to your FICO[®] Score.

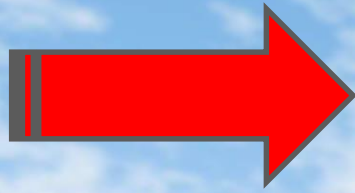
Estimated consolidated monthly payment ⓘ

\$0.00

VS

Your current monthly payment

\$0.00



- Build an Emergency Savings Fund**
- #1 Goal**
- #2 Goal**
- #3 Goal**



Get Out of Debt...FAST!

Use “Power Payment” Methods to eliminate debt in a structured way.

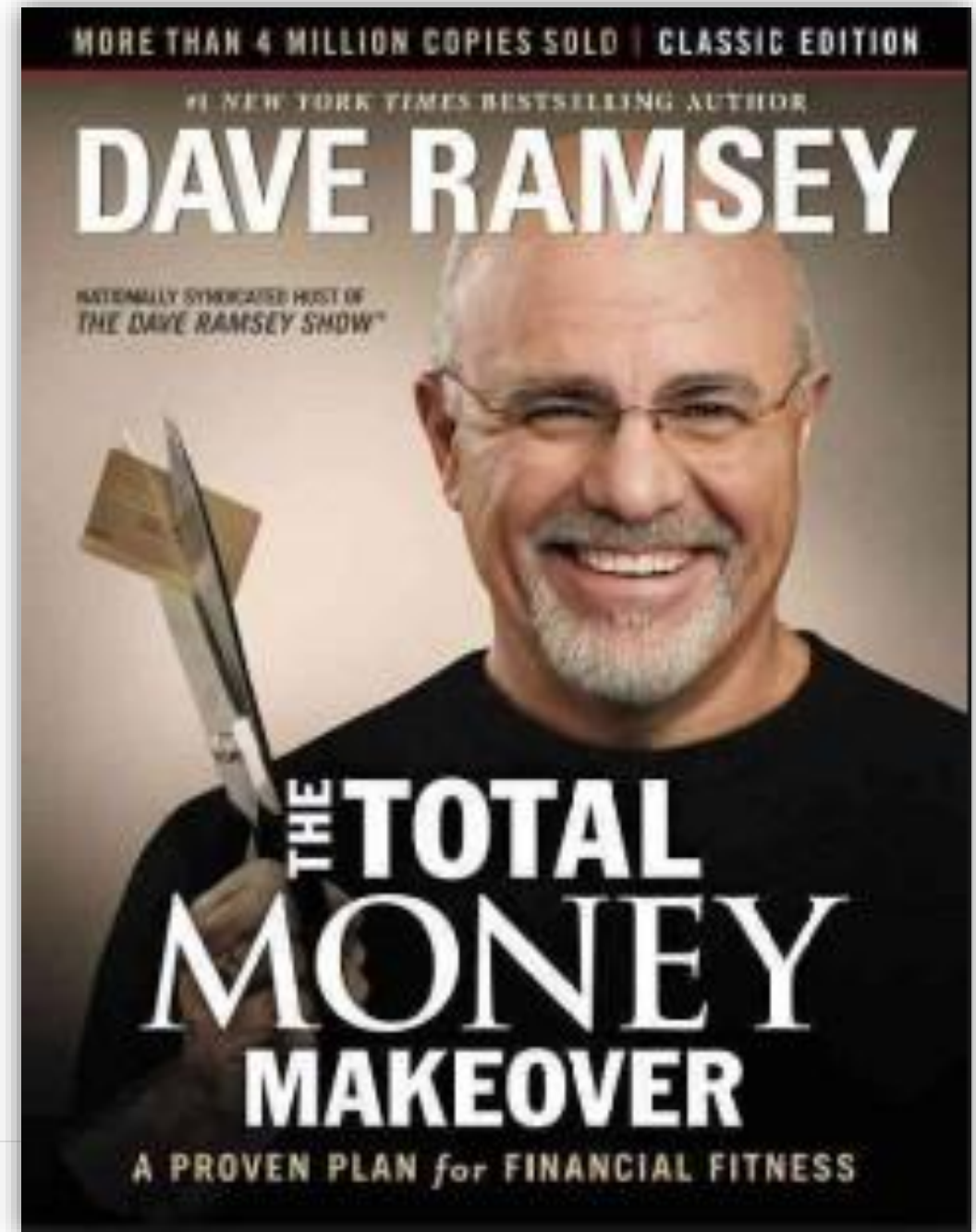
Rule #1

No new debt!

For any reason

Rule #2

Set up an Emergency Cash Fund of \$1,000



The Debt Snowball Method

Credit Card 2	Balance \$8,000	Interest Rate: 18.5	Minimum Payment \$35
Car Loan	Balance \$9,000	Interest Rate: 7.2	Minimum Payment \$125
Credit Card 1	Balance \$12,000	Interest Rate: 22.5	Minimum Payment \$50
Student Loan	Balance \$18,000	Interest Rate: 6.5	Minimum Payment \$122

Focus on your smallest balances first

The Debt Avalanche Method

<i>Credit Card 1</i>	Balance \$12,000	Interest Rate: 22.5	Minimum Payment \$50
<i>Credit Card 2</i>	Balance \$8,000	Interest Rate: 18.5	Minimum Payment \$35
<i>Car Loan</i>	Balance \$9,000	Interest Rate: 7.2	Minimum Payment \$125
<i>Student Loan</i>	Balance \$18,000	Interest Rate: 6.5	Minimum Payment \$122

Sort your outstanding debts by **interest rate**
Pay off your **highest interest rate loans first.**

Power Payment Method



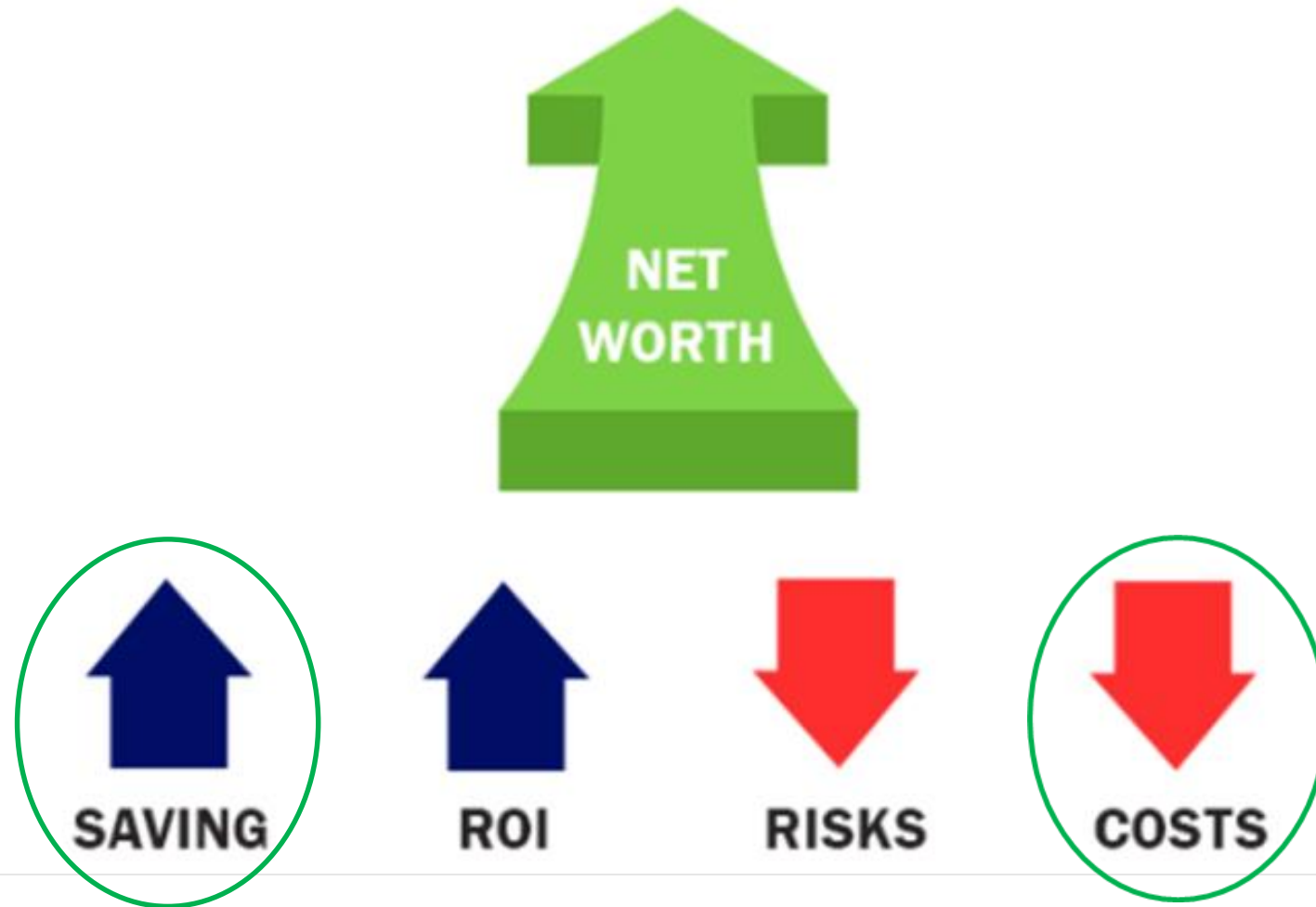
Murphy's Law Strikes!!!

Use your Emergency Savings Fund.
Temporarily stop the Power Payments.

- Go back to paying the minimums
- Re-establish the Emergency Savings Fund.
- Once replenished, go back to Power Payments.

Increase Savings & Reduce Costs

HOW TO INCREASE NET WORTH?



A close-up, 3D-rendered image of a hand hovering over a glowing button. The button is oval-shaped with a dark center and a bright cyan ring. The word "Boost" is written in white, bold, sans-serif font on the dark center. The background is a dark red, textured surface, possibly leather, with a hand's fingers visible in the upper right, hovering just above the button.

Boost

Leverage Your State & National Member Benefit Resources

1. [PSEA.org/mb](https://psea.org/mb)
2. [NEAMB.com/Start](https://neamb.com/Start)





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PSEA Member Benefits

There are a lot of benefits to being a PSEA member, and one of them is that your membership saves you money.

The PSEA Member Benefits program offers you thousands of discount and savings opportunities on mortgages, mobile service, insurance, financial services, restaurants, hotels, and more.

Check out the programs below and start saving today!



[Member Benefits Email Updates](#)

[Financial Education Workshops](#)

[Contact Member Benefits](#)

NEAMB.Com/Start No-Cost Benefits



NEA[®] Complimentary Life Insurance

Eligible members receive:

- ✓ **\$1,000** in no-cost **term life insurance**
- ✓ **Up to \$5,000** of accidental death and dismemberment (AD&D) coverage
- ✓ **\$50,000** AD&D benefit for any covered accident that occurs on the job
- ✓ **\$150,000 of coverage** for unlawful homicide while on the job

Don't forget
to name a
beneficiary



NEA[®] Travel Program

Members receive:

- ✓ **\$500 Travel Dollars** to lower the cost of domestic and international travel
- ✓ **Discounts** on rental cars, airfare, cruises, hotels, resorts and guided tours



NEA[®] Magazine Service

Members receive:

- ✓ **Two free magazine subscriptions**
- ✓ Savings of up to **85% on more than 800 magazine titles** for members' personal use or for their classroom



Savings and Discount Programs

NEA[®] Customized Cash Rewards Credit Card

Members receive:

- ✓ A member exclusive online bonus offer for a **\$250 Amazon.com Gift Card** (Students not eligible)




1% UNLIMITED CASH BACK
on all purchases,
everywhere, every time

3% CUSTOMIZED CASH BACK
NOW WITH ENHANCED CATEGORIES

2% AUTOMATIC CASH BACK
at grocery stores &
wholesale clubs


Gas & EV
Charging Stations


Online Shopping
& More


Dining


Travel


Drug Stores
& Pharmacies


Home
Improvement
& Furnishings

Earn 2% and 3% cash back on the first \$2,500 in combined grocery store/wholesale club/choice category purchases each quarter, then earn an unlimited 1%

NEA Discount Marketplace

Members receive:

- ✓ Savings at **3,500+** top retailers and restaurants
- ✓ Exclusive **cash back deals**
- ✓ A **\$10 welcome bonus** when they spend \$25 at any store through Discount Marketplace



NEA Discount Tickets

Members receive:

- ✓ Savings of up to **40%** on theme parks (including Disney & Universal Studios)
- ✓ Access to **high demand** concerts, Broadway shows and sports events
- ✓ Discounts on local **movie tickets**



Costco Membership

New members receive:

- ✓ Online activation redemption and a \$40 Digital Costco Shop Card for Executive membership
- ✓ or a \$20 Digital Costco Shop Card for Gold Star membership*
- ✓ **Savings** on bulk groceries, school supplies, electronics, items for the home and more at 500+ locations across the country



New NEA Wireless Program

Members receive:

- ✓ As a thank you to the education community, Consumer Cellular is offering \$50 off each new line when National Education Association members make the switch.

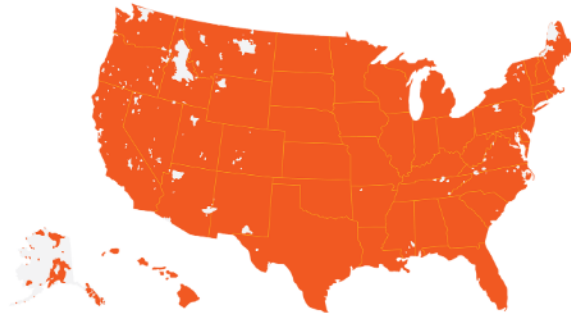
Superior Nationwide Coverage

We use the networks of the largest cellular providers in the United States, with access to 99% of the U.S. population.

[See Full Coverage Map](#)

Zip Code

SEARCH



NO HIDDEN FEES. NO HIDDEN ANYTHING.

Switch & Get \$50.

SWITCH TODAY



Plans Below Include *Unlimited Talk & Text*

\$20
MONTH

1GB
OF DATA

NOW More Data

\$35
MONTH

10GB
OF DATA

\$40
MONTH

15GB
OF DATA

NEW Lower Price

\$50
MONTH

UNLIMITED
DATA

Plus, Add Lines to Any Plan for just \$15

100% U.S. Based Award-Winning Customer Support

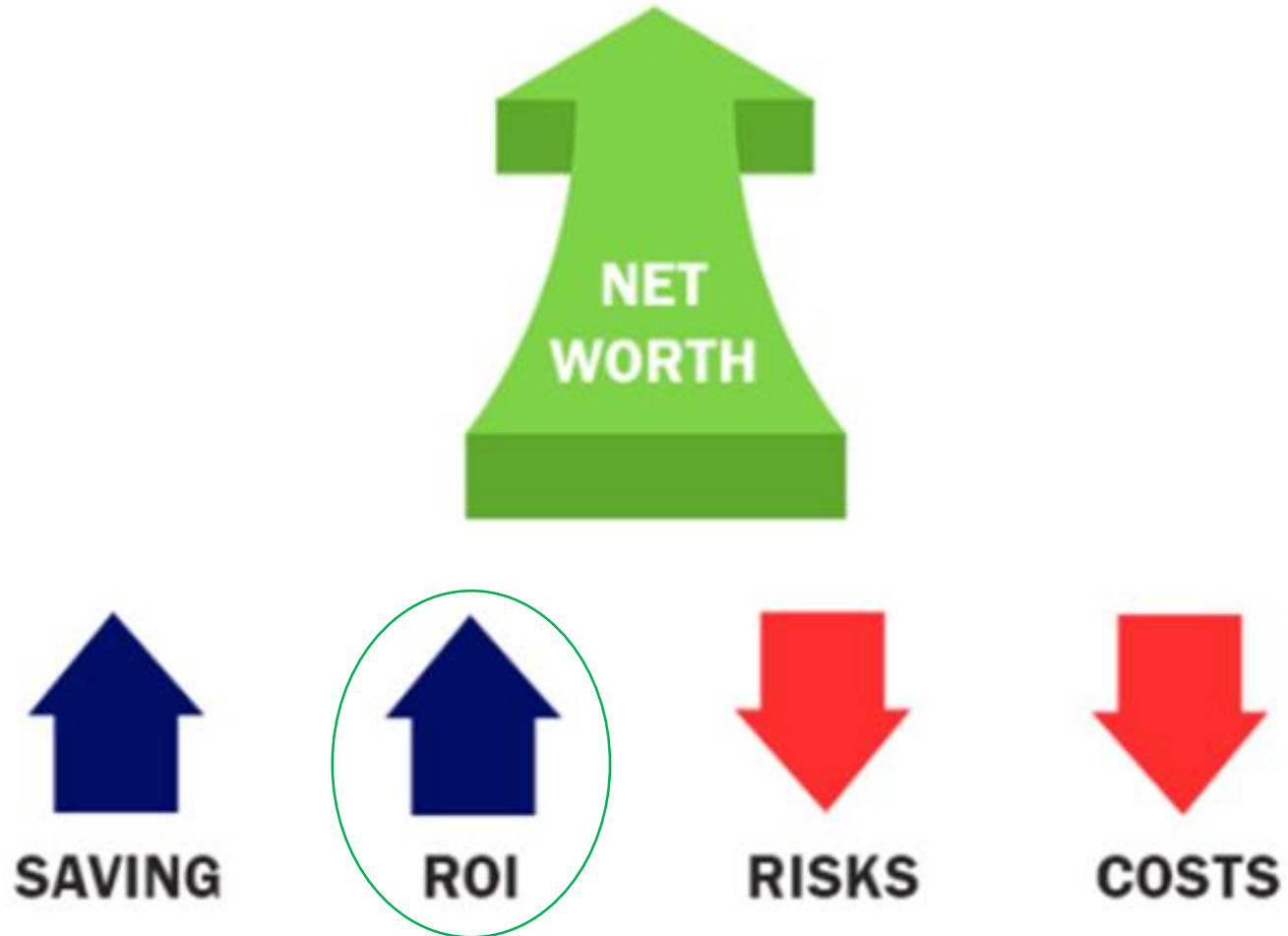
"#1 in Customer support among Value MVNOs, 15 Times in a Row."

LEARN MORE



Increase Your Return On Investments

HOW TO INCREASE NET WORTH?



YOU ARE LEAVING

DEBT

DO NOT COME BACK!

1 Rule of Money Management



ACCESS TO EXCLUSIVE RATES

The NEA[®] Retirement Program

InvestMyselfSM

Choose investments and create your own portfolio to take advantage of a lower cost profile. We've curated clear online tools and guidance to help you set up, monitor, and manage your savings.

[Learn about available options](#) →



The NEA[®] Retirement Program

Professional Planning

Partner with an NEA Retirement Specialist who will work with you to design and manage a retirement savings program. NEA Retirement Specialists understand your district and state pension programs and can develop a savings program that meets your unique needs.

Learn about available options [→](#)



Access to in-person and virtual financial workshops.

Learn key financial concepts to help you prepare for retirement and gain confidence in your financial plan.

- What you need to know about your state pension
- The advantages of saving through a 403(b) or 457 plan
- Understand Individual Retirement Accounts (IRAs)



Early Career



Mid Career



Late Career

Retirement Planning Resources

Looking for a Financial Edge?

Get our four part email series with financial tools, tips, guides and more.



Read Kiplinger's Retirement Report

Find practical information and advice to help you better prepare for and enjoy your retirement. This monthly resource, valued at \$40/year, is FREE to NEA members.



Where are you on your personal path to retirement? Answer a few questions now to quickly gauge what your retirement might look like. This can help you identify strengths and challenges you might have in achieving a comfortable retirement. Take the 5-Minute Retirement Checkup now!

Track your spending

Step 4. How much do you spend and save?

Figure out your monthly expenses—fixed, variable and annual—plus your savings.

Monthly Savings:

Treat your savings goals like a monthly expense. Even \$5 per month will add up!

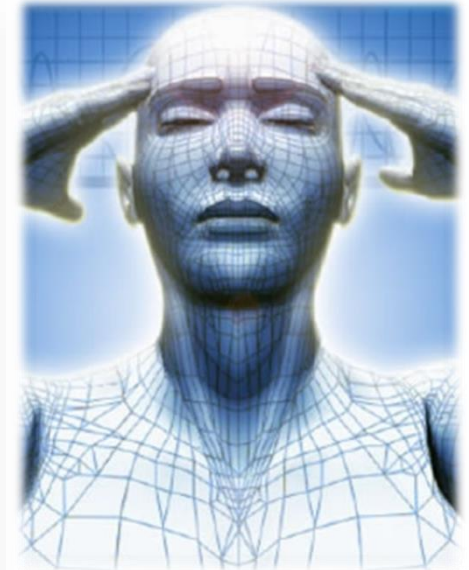
Write what you actually save and what you'd like to be saving. This is a good time to start thinking about your goals from Step 1!



NOTE: If you're a 10-month employee, include the savings you'll need to cover summer expenses.

Retirement fund:	Current amount: \$	<input type="text"/>	Goal: \$	<input type="text"/>
Emergency fund:	Current amount: \$	<input type="text"/>	Goal: \$	<input type="text"/>
Summer savings:	Current amount: \$	<input type="text"/>	Goal: \$	<input type="text"/>
Savings goal 1: <input type="text"/>	Current amount: \$	<input type="text"/>	Goal: \$	<input type="text"/>
Savings goal 2: <input type="text"/>	Current amount: \$	<input type="text"/>	Goal: \$	<input type="text"/>
Savings goal 3: <input type="text"/>	Current amount: \$	<input type="text"/>	Goal: \$	<input type="text"/>
Savings goal 4: <input type="text"/>	Current amount: \$	<input type="text"/>	Goal: \$	<input type="text"/>

TOTAL SAVINGS PER MONTH: CURRENT AMOUNT: \$ GOAL: \$



Track your spending

Utilities

Electric: _____

Gas / oil / propane: _____

Water / sewer: _____

Cable / TV: _____

Internet: _____

Cellphone / data: _____

Landline: _____

Other: _____

Other: _____

TOTAL UTILITIES _____

Food

Groceries: _____

Restaurants / takeout: _____

Other: _____

TOTAL FOOD _____

Family and Personal Care:

Clothes/shoes: _____

Accessories: _____

Haircuts and salon: _____

Cosmetics: _____

Gifts (birthdays, holidays): _____

Daycare / babysitting: _____

Child school supplies: _____

Charitable contributions: _____

Allimony / child support: _____

Other: _____

Other: _____

TOTAL FAMILY AND PERSONAL CARE _____

Health and Medical

Gym memberships: _____

Personal trainer: _____

Unreimbursed medical expenses: _____

Unreimbursed vision expenses: _____

Unreimbursed dental expenses: _____

OTC medication: _____

Vitamins: _____

Prescription copays: _____

Other: _____

Other: _____

TOTAL HEALTH AND MEDICAL _____

Pets

Pet insurance: _____

Pet food: _____

Toys and other expenses: _____

Vet care / boarding: _____

Other: _____

TOTAL PET EXPENSES _____

Banking/Financial Fees

Monthly account fees: \$ _____

ATM fees: \$ _____

Overdraft fees: \$ _____

Late bill payment fees: \$ _____

TOTAL BANKING/FINANCIAL FEES PER MONTH: \$ 0.00

Miscellaneous (Expenses Not Included Above)

Expense: _____ \$ _____

Expense: _____ \$ _____

Expense: _____ \$ _____

Expense: _____ \$ _____

Expense: _____ \$ _____

TOTAL MISCELLANEOUS EXPENSES PER MONTH: \$ 0.00

Entertainment

Subscriptions (Netflix, Amazon Prime, etc.): _____

Movies, books and games: _____

Travel / vacations: _____

Hobbies: _____

Other: _____

Other: _____

Other: _____

TOTAL ENTERTAINMENT _____

Transportation Expenses

Gas: _____

Public transportation: _____

Car maintenance (oil changes, tires, etc.): _____

Other expenses (tolls, parking, etc.): _____

Car insurance: _____

Car ownership fees (title, license, etc.): _____

Other: _____

TOTAL TRANSPORTATION EXPENSES _____

NOW, ADD UP ALL THE TOTALS FROM STEP 4: \$ 0.00

Monthly Expenses:

Take all the financial information you've gathered—bank statements, credit card statements, receipts, etc.—and figure out, as best you can, what you spend on average each month.

Fixed expenses are the same each month, such as rent. For variable expenses, such as groceries, add up 3 months' worth of bills and divide by 3 to get the monthly average. For annual expenses, such as car insurance, divide the total bill by 12 to come up with your monthly amount.

Use the following categories as a guide. Not all categories will apply to you, but they may remind you of other expenses you need to track.

Professional Expenses

Classroom supplies: \$ _____

Professional development: \$ _____

Licensing: \$ _____

Other: _____ \$ _____

TOTAL PROFESSIONAL EXPENSES PER MONTH: \$ 0.00

Home Expenses

Rent or mortgage (including taxes and PMI): \$ _____

Home or renters insurance: \$ _____

HOA or other fees: \$ _____

Home maintenance contracts (example: HVAC services): \$ _____

Home warranty: \$ _____

Home maintenance: \$ _____

Furniture and décor: \$ _____

Other: _____ \$ _____

Other: _____ \$ _____

TOTAL HOME EXPENSES PER MONTH: \$ 0.00

Compare Your Income and Expenses

What is Mint, and how does it work?

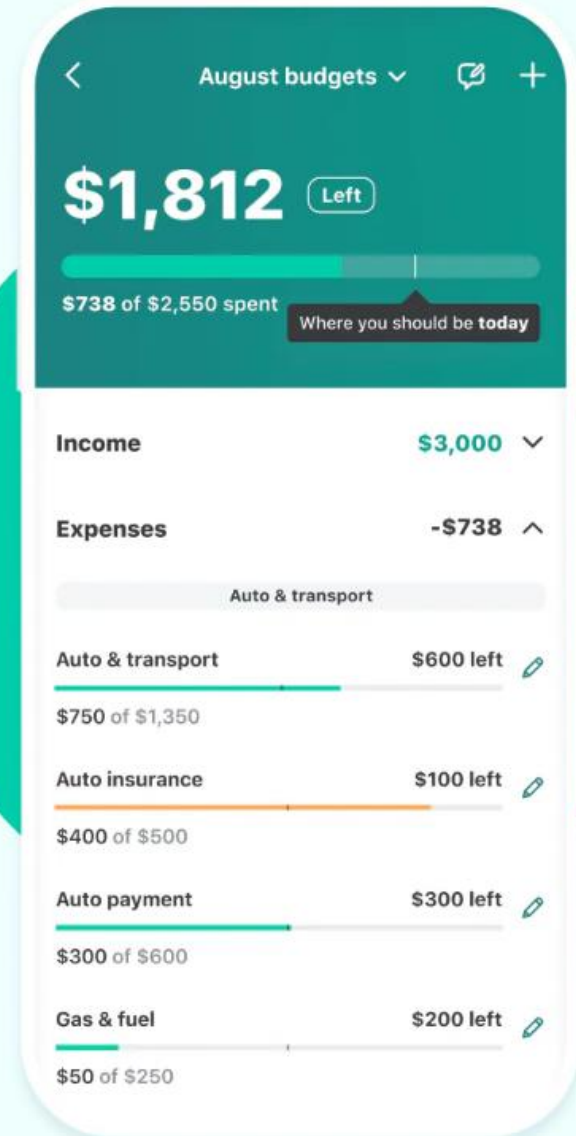
Mint brings together everything from spending, balances, and budgets to your credit score and more. Access your financial life in one powerful app.



Get your
free credit score

Get 24/7 access to your score for free.

Plus, we'll let you know of any important changes on your report.



Increase Your Return On Investments

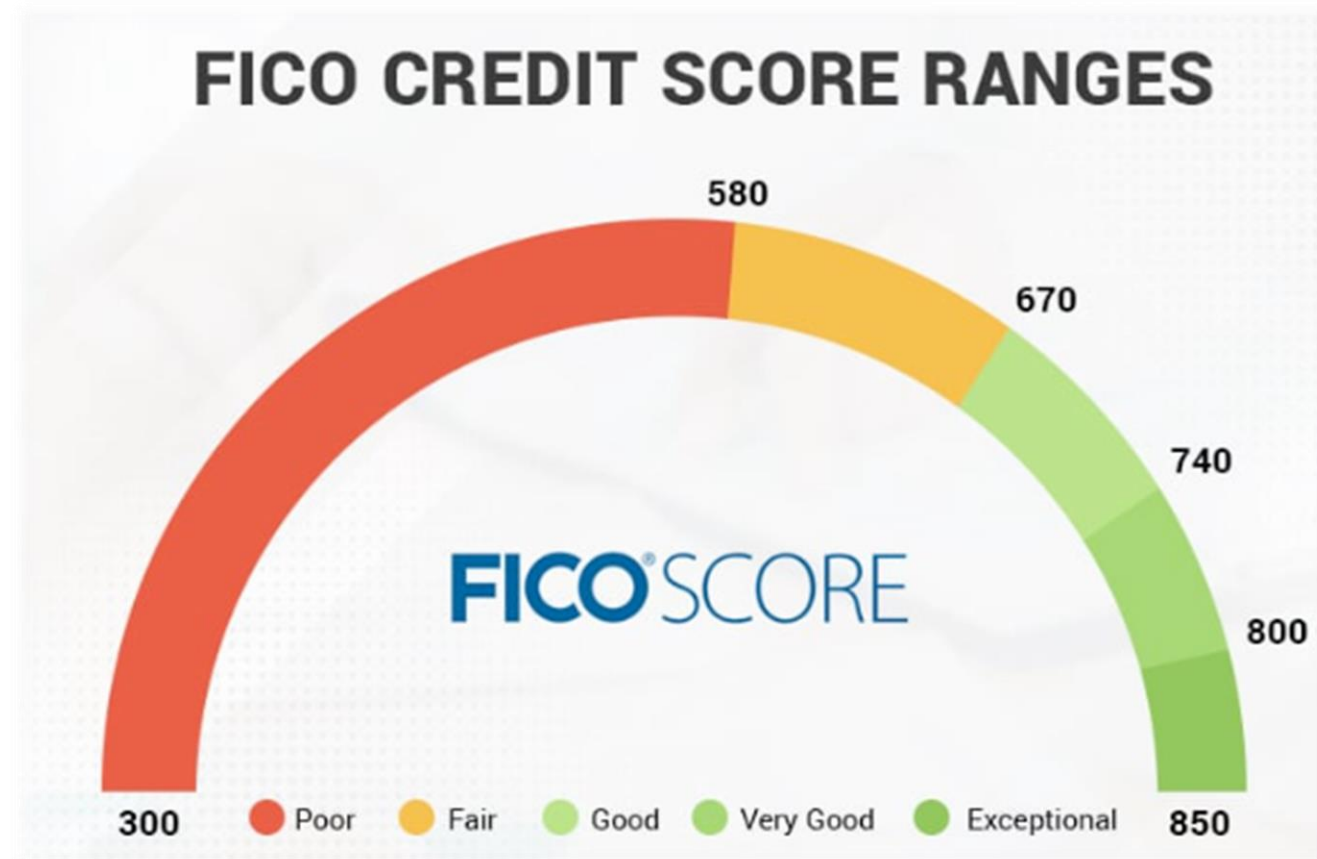
HOW TO INCREASE NET WORTH?



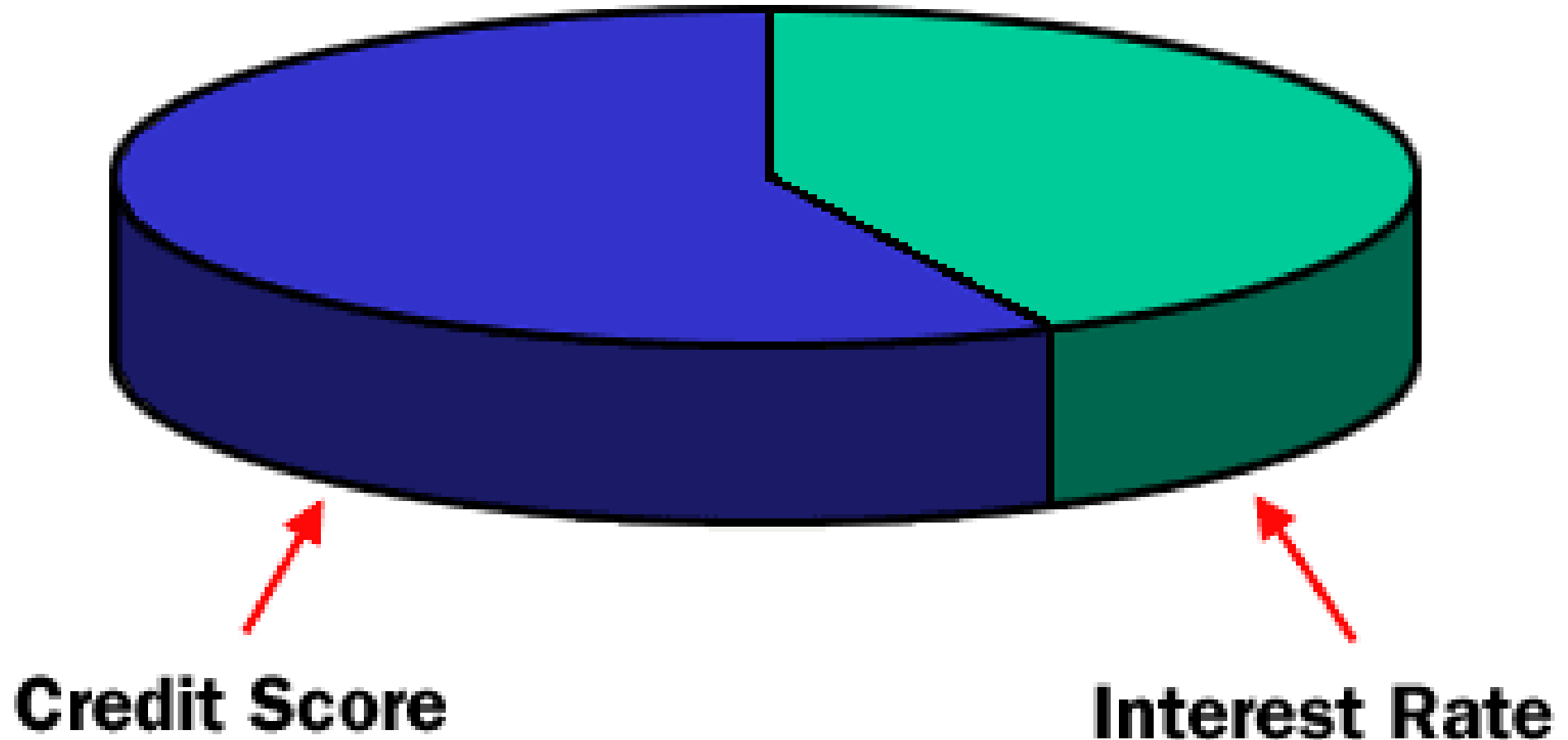
Know Your FICO Score

How Credit Scoring Helps You

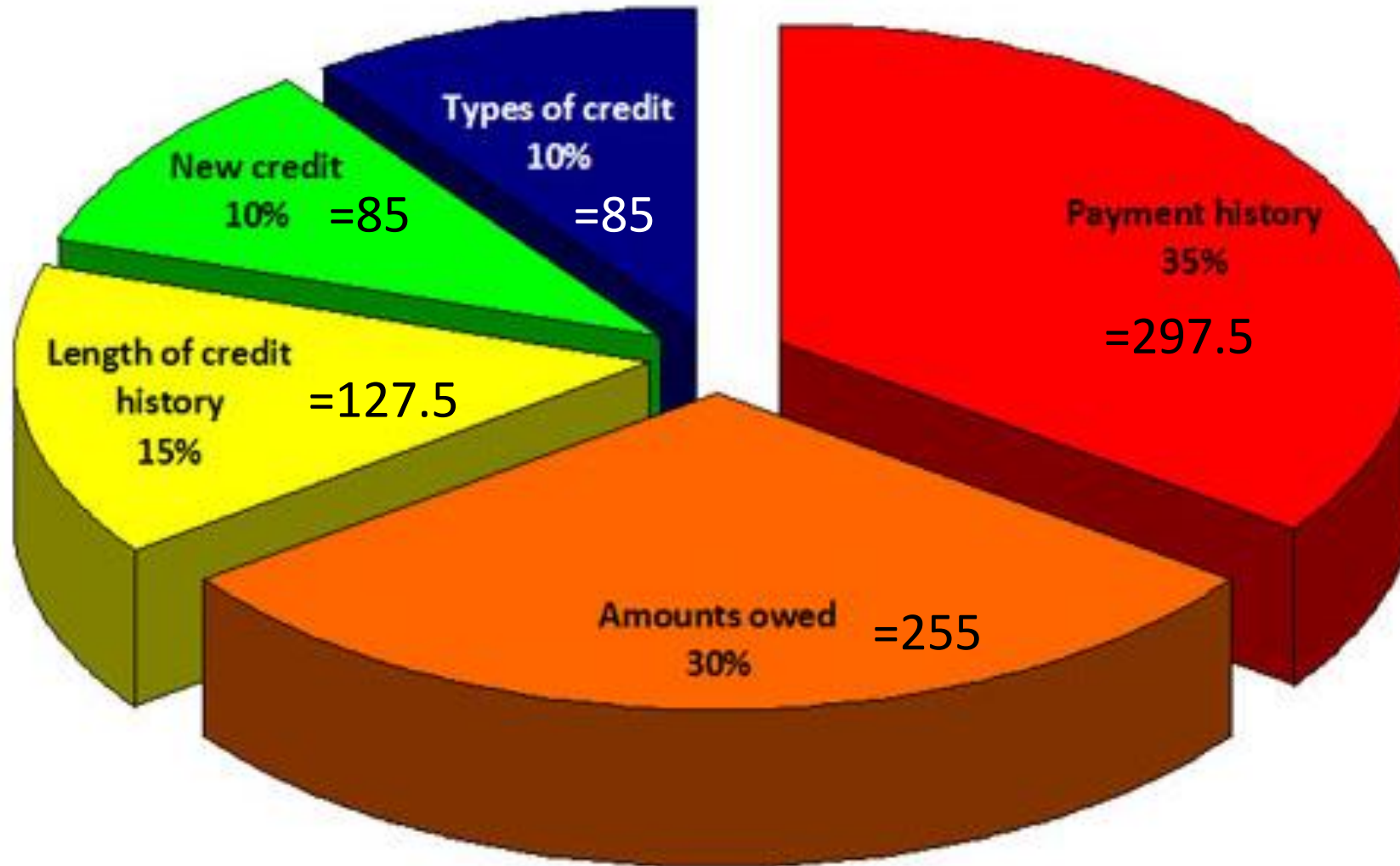
- Obtain Loans Quicker
- Credit Decisions are Faster
- Older Credit Blemishes Count Less
- More Credit is Available
- Rates can be Lower Overall (i.e. Auto/Home, Mortgage, Home Equity)



Impact On Your Cost of Living



FICO Score Factors: The Road to 850



FICO Score Ranges	Rating	Description
-------------------	--------	-------------



- FICO 2
- FICO 3
- FICO 4
- FICO 5
- FICO 8
- FICO 9
- FICO 10 and 10T

<580	Poor	Your score is well below the average score of U.S. consumers and demonstrates to lenders that you are a risky borrower.
580-669	Fair	Your score is below the average score of U.S. consumers, though many lenders will approve loans with this score.
670-739	Good	Your score is near or slightly above the average of U.S. consumers and most lenders consider this a good score.
740-799	Very Good	Your score is above the average of U.S. consumers and demonstrates to lenders that you are a very dependable borrower.
800+	Exceptional	Your score is well above the average score of U.S. consumers and clearly demonstrates to lenders that you are an exceptional borrower.

The FICO 10T credit scoring model is designed to give lenders a more precise picture of your creditworthiness.

It provides trended data of how you've managed your credit over the past 24 months.

Impact On Your Cost of Living

Loan Savings Calculator

Interest Rates as of 2/20/2024

step ONE

Select the type of loan

30-Year Fixed

A 30-year loan in which the interest rate does not change during the entire term of the loan.

step TWO

Select the state you live in

Pennsylvania

step THREE

Enter the loan principal amount

\$ 350000

FICO Score	APR	Monthly Payment	Total Interest Paid
760-850	6.696 %	\$2,258	\$462,716
700-759	6.92 %	\$2,310	\$481,522
680-699	7.099 %	\$2,352	\$496,675
660-679	7.315 %	\$2,403	\$515,104
640-659	7.75 %	\$2,507	\$552,679
620-639	8.302 %	\$2,642	\$601,206

step FOUR

Select your current FICO Score range

760-850

calculate

If your score changes to 700-759, you could pay an extra \$18,806

If your score changes to 680-699, you could pay an extra \$33,959

If your score changes to 660-679, you could pay an extra \$52,388

If your score changes to 640-659, you could pay an extra \$89,963

If your score changes to 620-639, you could pay an extra \$138,490

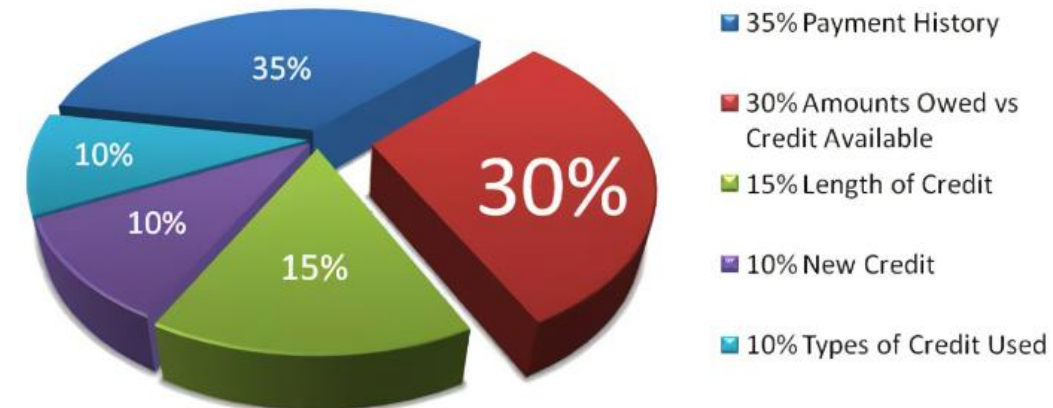
Credit Utilization

- Credit utilization ratio is the amount of debt you have compared with your available credit.
- Divide the amount of debt into the amount of available credit.

Average Credit Utilization by Credit Range	
FICO® Score Credit Range	Average Credit Utilization Ratio
300-579 (Poor)	82.1%
580-669 (Fair)	56.1%
670-739 (Good)	35.2%
740-799 (Very good)	14.7%
800-850 (Exceptional)	6.5%

Pay down credit card balances

- Credit utilization ratio is the amount of debt you have compared with your available credit.
- Divide the amount of debt into the amount of available credit.



Pay down credit card balances

How paying your credit card bill early could raise your score



Paying your bill early will **lower** your monthly statement balance.



Credit bureaus will report you are **using less credit** overall.



Utilization accounts for **around 30 percent** of your score.

Source: Lexington Law

Ask Your Card Issuers to Raise Your Credit Limit

If you've had the card for a while and made your payments on time.

Consider making a request after your income increases, credit score improves, or you pay off other debts.

Note: credit limit increase requests sometimes lead to a [hard inquiry](#), which might lower your credit scores a little temporarily.



Keep Your Reported Income Updated



Ask your credit card company to raise your limit

A higher credit limit will **lower your credit utilization ratio.**

Info source: www.creditscore.com

5

Credit card issuers might **increase your card's credit limit** when your income rises, but they won't know unless you update your **annual income** in your online account.

You also might be able to report your **household's income** if you started sharing finances with someone since opening your card.

Open New Lines of Credit

Getting a new credit card or line of credit increases your overall available credit.

Many credit cards also offer intro bonuses and other perks.

Avoid opening new accounts solely to increase your available credit.



Don't Close Credit Cards



You may want to close credit cards that have an annual fee or if you tend to overspend.

Freezing credit cards, keeping them open can help you maintain a lower utilization rate because their credit limits add to your overall available credit.

Check A Free Copy of Your Credit Report

Annual Credit **Report.com**

The only source for your free credit reports. Authorized by Federal law.



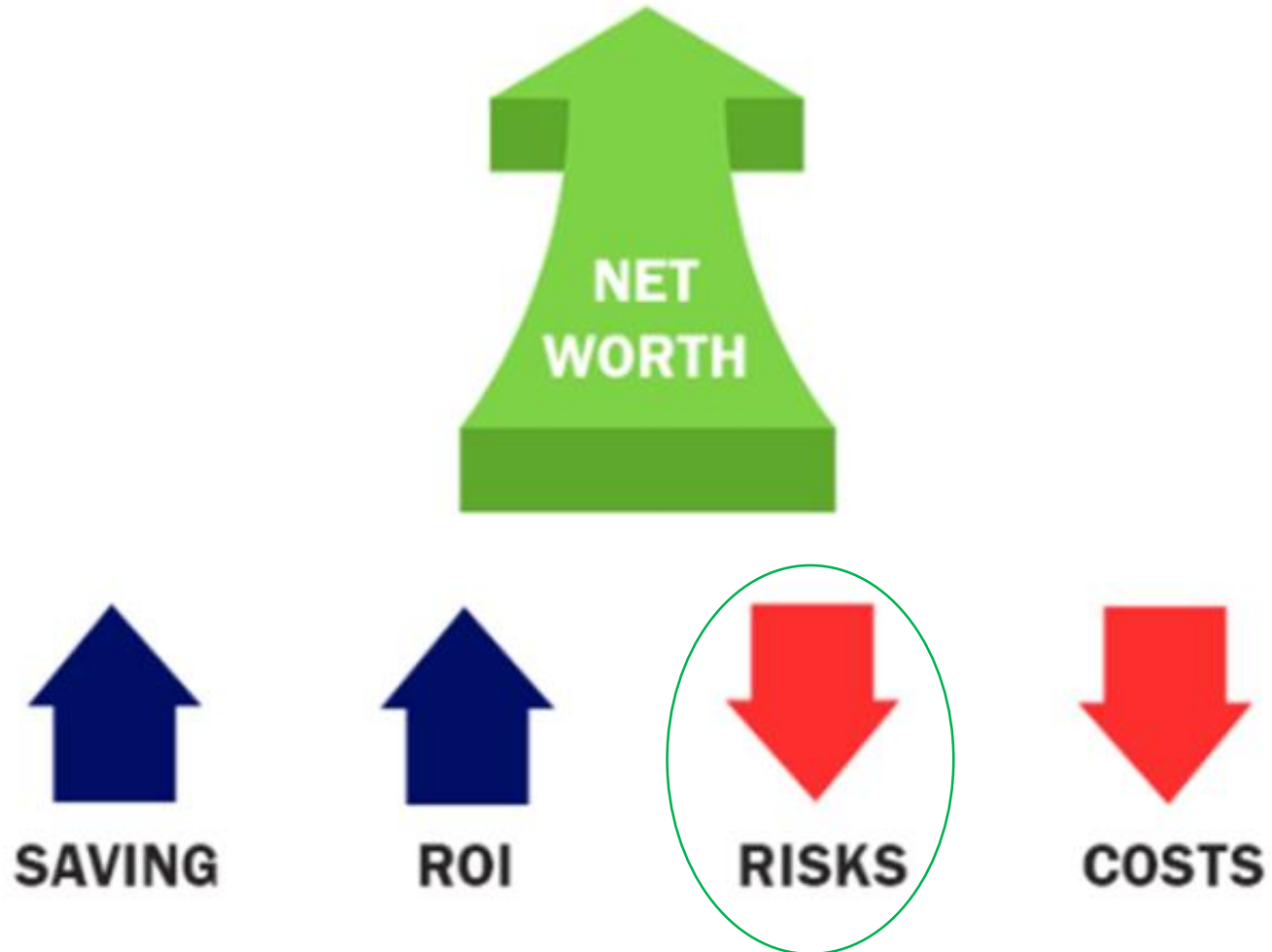
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[Request your free credit reports](#)

Increase Your Return On Investments

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Customized coverage options and packages to help you get the insurance you need

Attorney Referral Program

NEA's Attorney Referral Program is designed to make sure that every NEA member in participating state affiliates has access to affordable legal advice.

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F 7172557132

Step 5: What's your bottom line?

Add your Step 3 "Have to pay" debt total to your Step 4 monthly expenses total: \$ 0.00

This is approximately how much you are spending each month.

Next, subtract that number from your Step 2 monthly income to get your Bottom Line: \$ 0.00

If your bottom line is zero or positive, move on to Step 6.

If your bottom line is negative, meaning you are spending more money than you take in each month, reevaluate your Step 4 expenses to see what you can trim for now; then move on to Step 6.

If you can't trim, then you may need to consider ways to bring in additional income, or change your living arrangements so your expenses are less.

Step 6: Make your budget work better for you!

A budget is always in flux. Keep track of every dollar you spend, either through an online service like Mint.com, or through the other worksheets in this series, such as the Monthly Expense Tracker. Use that information to make your budget more and more accurate every month.

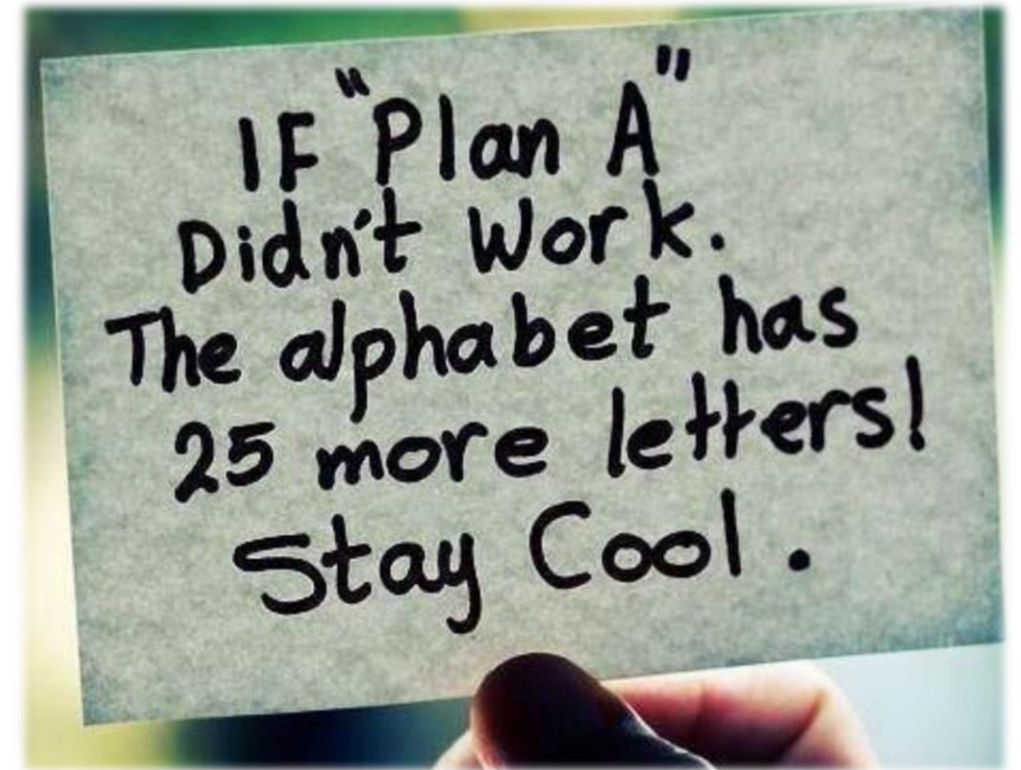
You may find that tweaking some of your expenses—cutting down on ATM fees, streamlining your grocery bill or even increasing your insurance deductibles so your premiums are lower—will give you extra money to work with. Take that money and add it to your Step 4 Savings Goals, or increase the amount you put toward your Step 3 Debt Payments.



REMEMBER: By developing a budget and setting up a way to track it, you're creating a money roadmap to financial freedom. But the key to sticking with your budget is to stay flexible and realistic. These numbers provide guidelines, and you can adjust them as you see fit to make your budget work for you.

The information included in this workbook is for educational purposes only. NEA Member Benefits does not guarantee the results or the applicability to your unique financial situation. You should seek the advice of qualified professionals regarding any financial decisions.

The Bottom Line



Member Engagement Spring Giveaway

Prize: \$50 Gift Card (10 winners)

NEA Member Benefits will give ten lucky members a \$50 Gift Card as a thank you for registering on the NEA Member Benefits Website.

Sign In to Enter

• This giveaway is open to NEA members only. Please sign in!



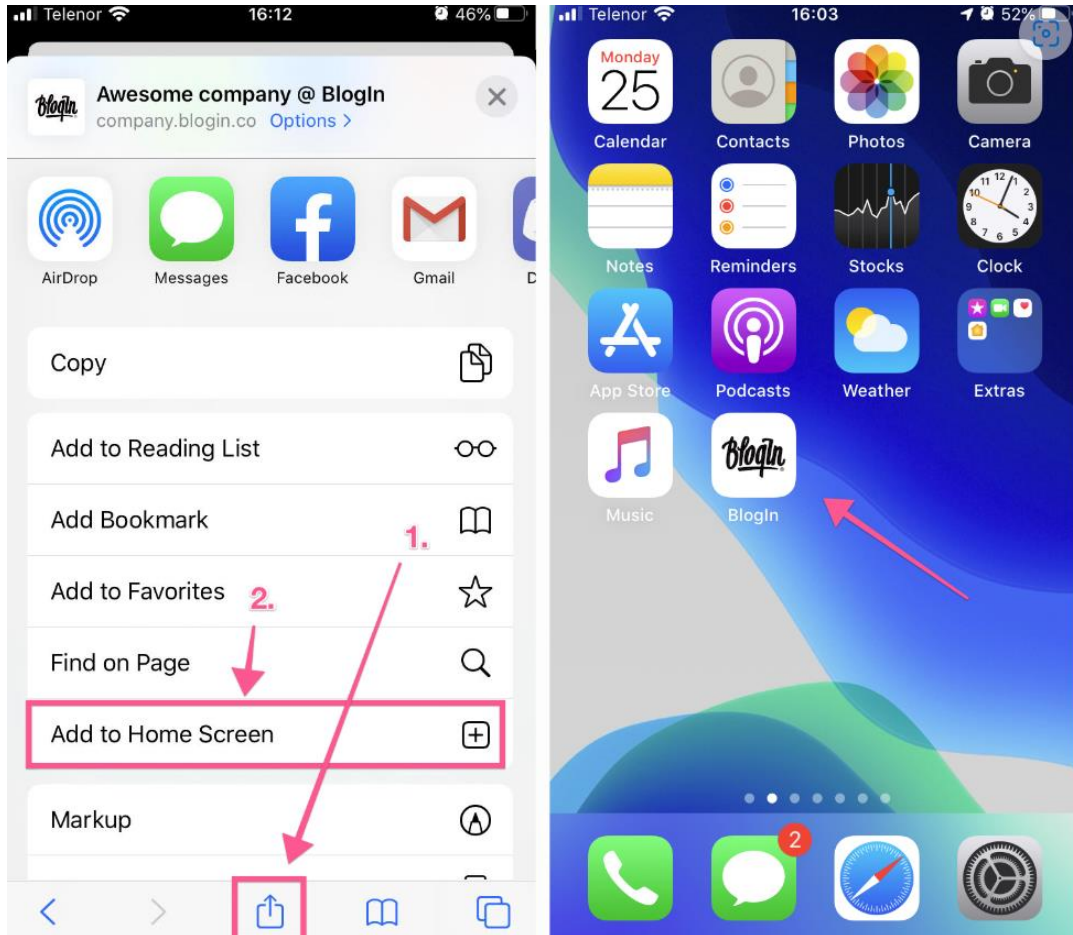
Sign up for the Ambassador Program

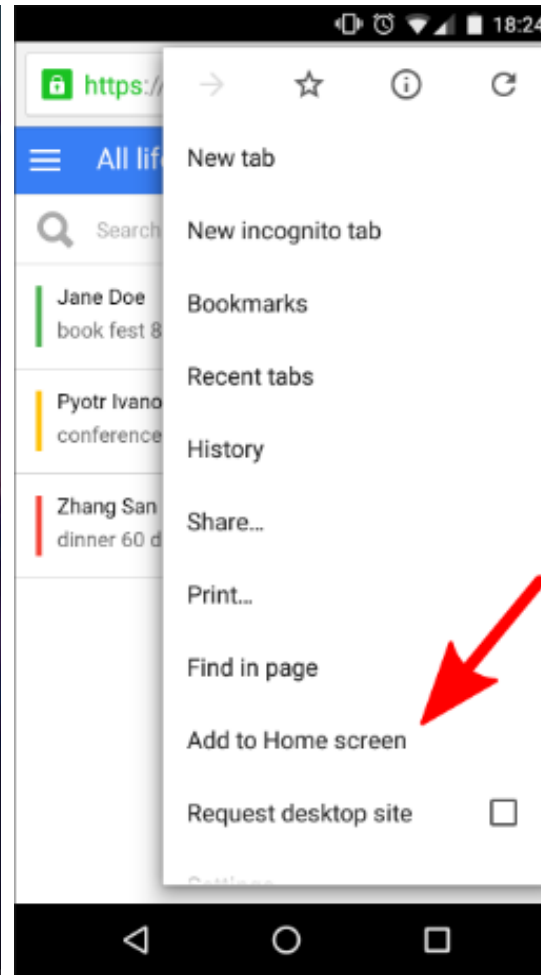
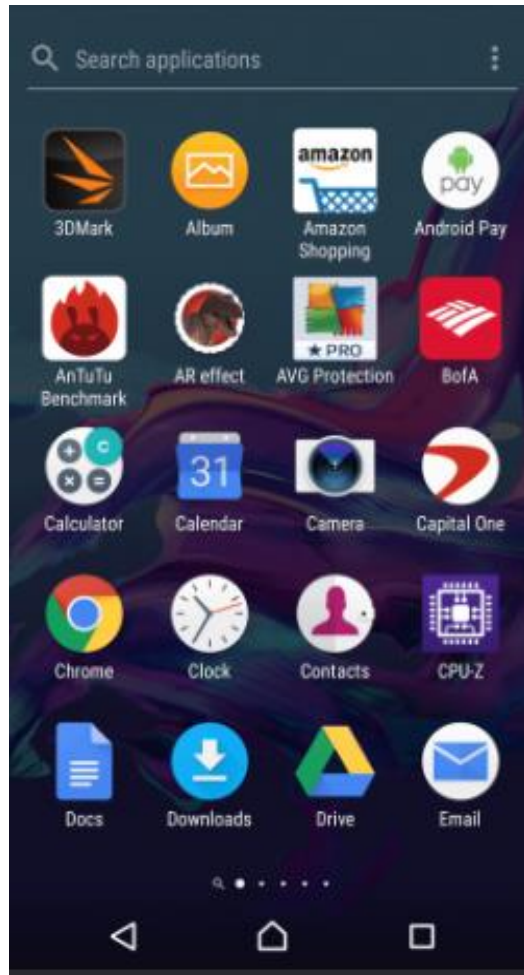
- (bi-monthly)
- **Receive valuable information about benefits and programs to share with members**
- **Help build membership and create Association loyalty**
- **Search: How to add a website to the home screen on my cell phone**



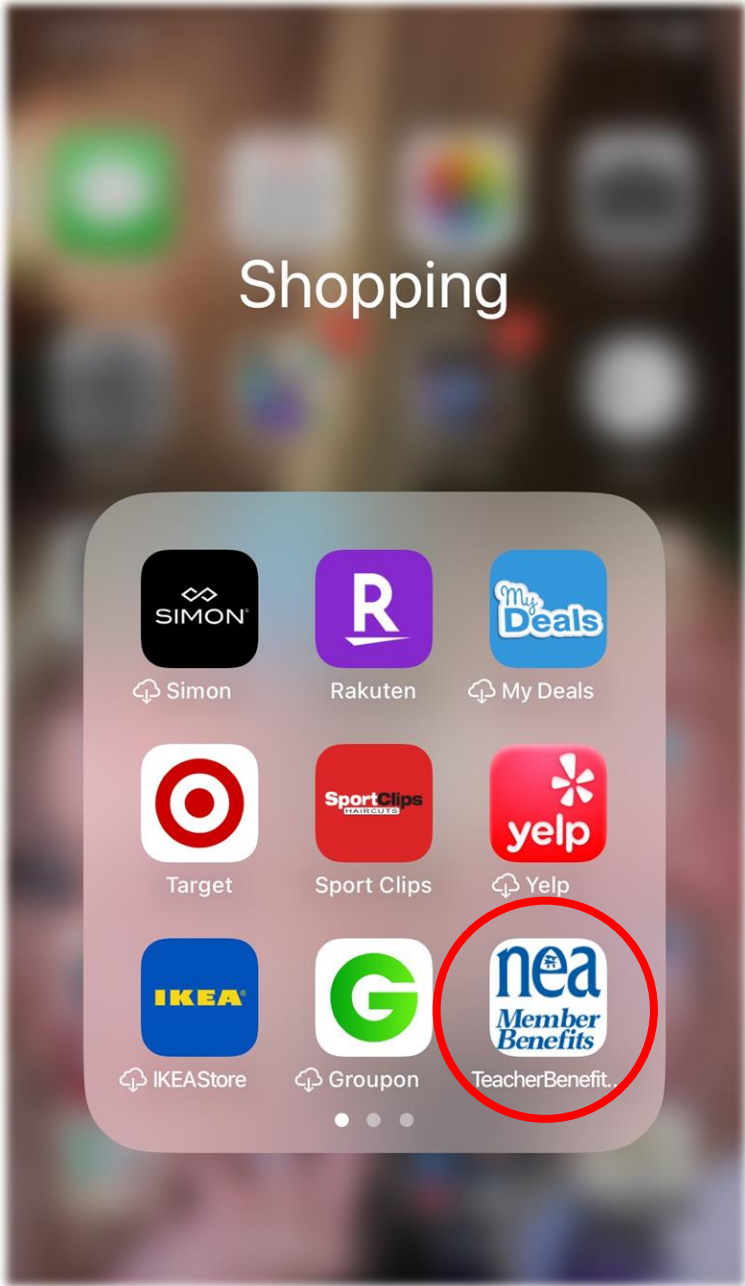
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Add NEA Member Benefits To The Home Screen On Your Android



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