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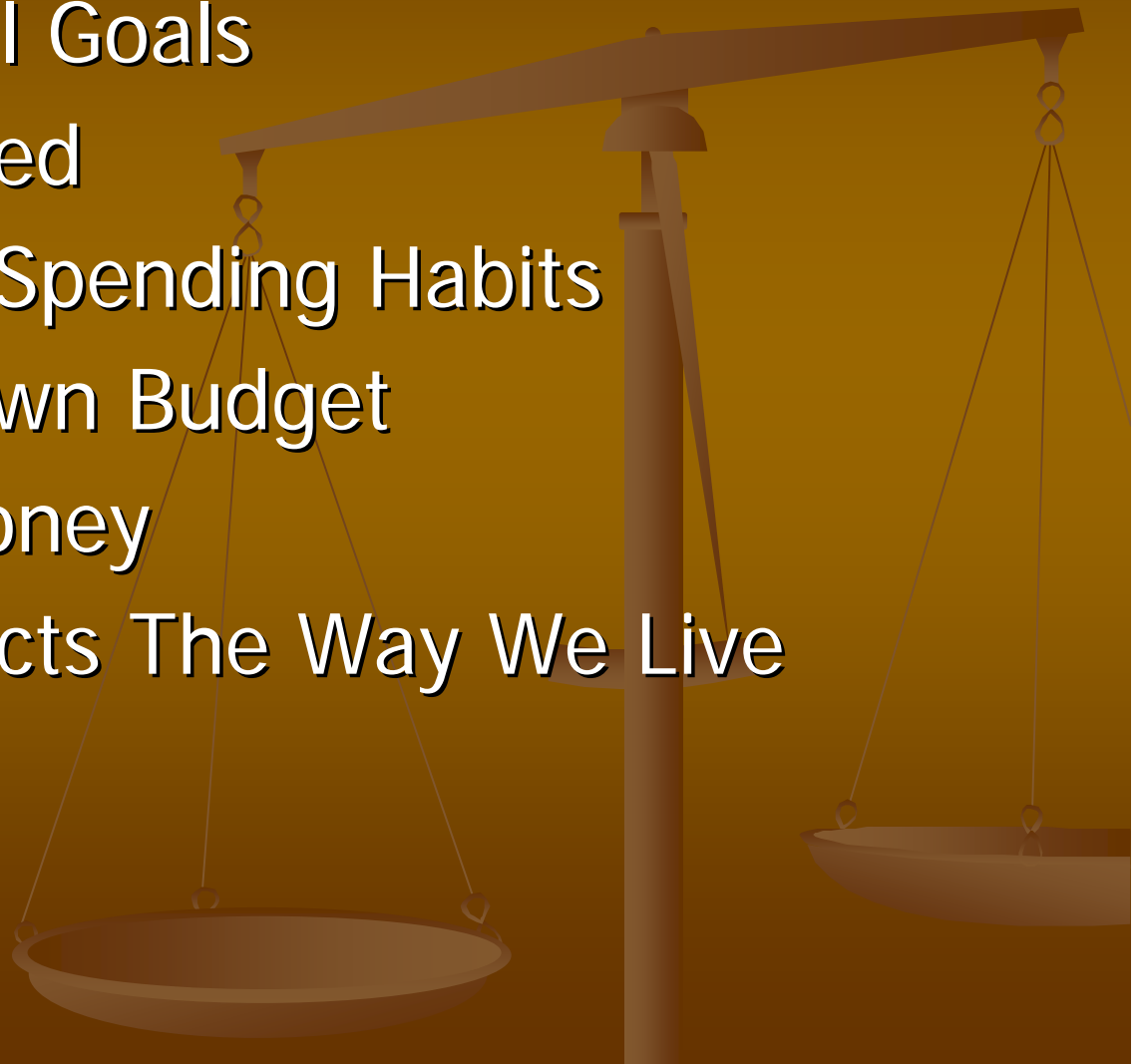
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Money Management 101

Presented by
The Summit Federal Credit Union

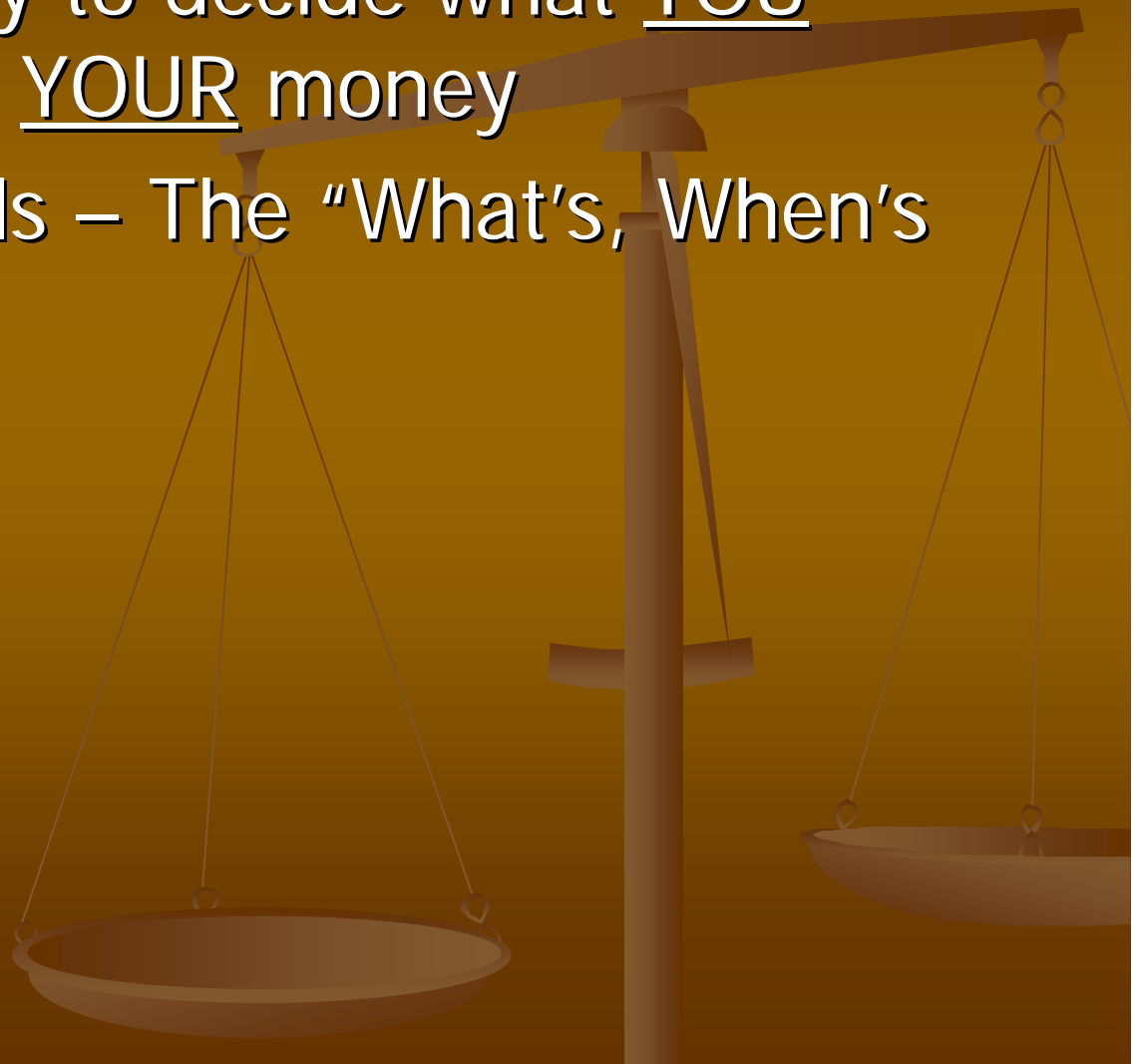
What you will learn today

- Setting Financial Goals
- Getting Organized
- Review of your Spending Habits
- Building Your Own Budget
- How to Save Money
- How Credit Affects The Way We Live

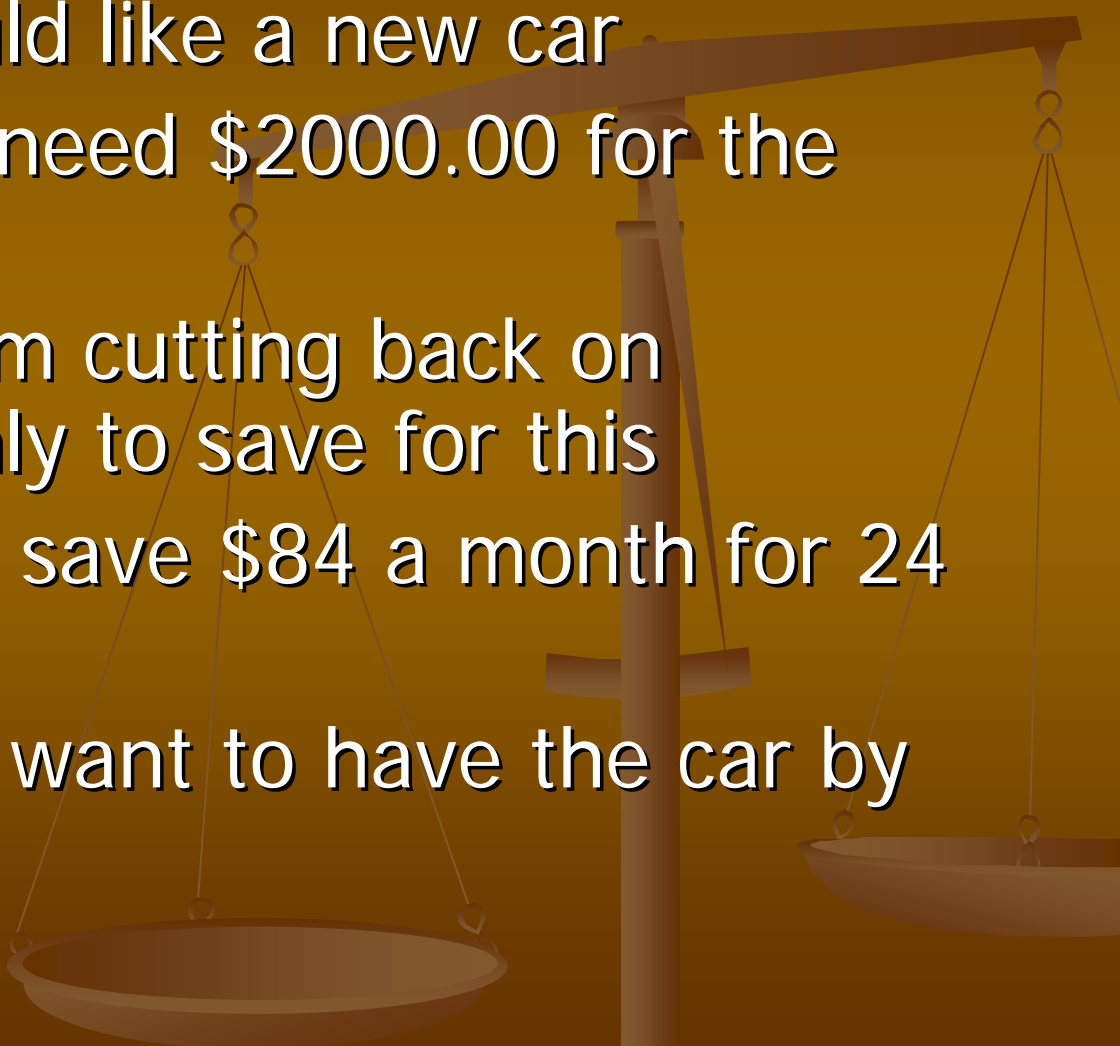


Setting Financial Goals

- Your opportunity to decide what YOU want to do with YOUR money
- Set specific goals – The “What’s, When’s and How’s”
 - Short-term
 - Mid-term
 - Long-term
 - Flexibility

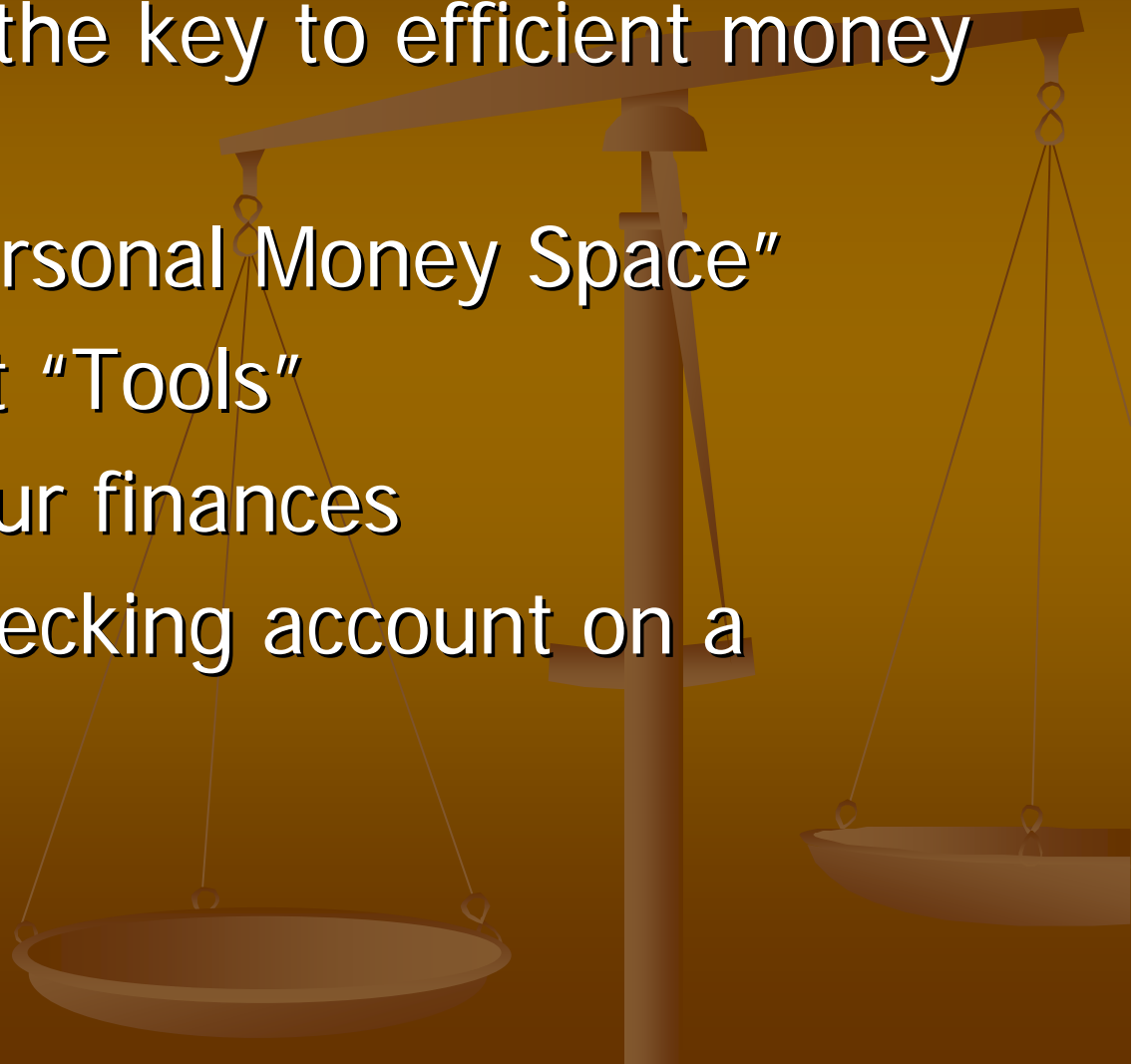


S.M.A.R.T. Goals

- Specific – I would like a new car
 - Measurable – I need \$2000.00 for the down-payment
 - Attainable – I am cutting back on spending monthly to save for this
 - Realistic – I will save \$84 a month for 24 months
 - Time Bound – I want to have the car by early 2011
- 

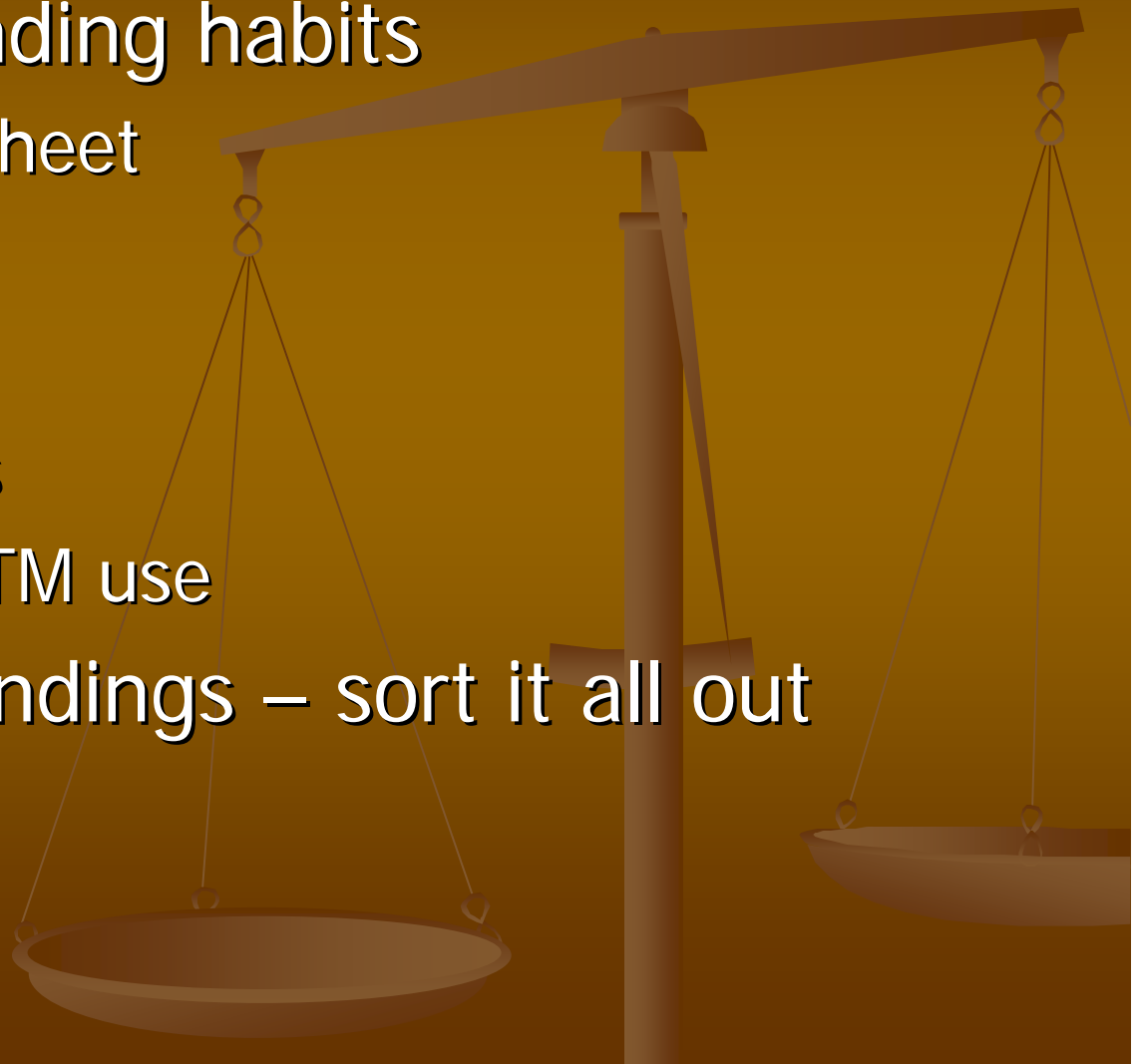
Get Organized!!

- Organization is the key to efficient money management
- Designate a “Personal Money Space”
- Having the right “Tools”
- Streamlining your finances
- Monitor your checking account on a regular basis



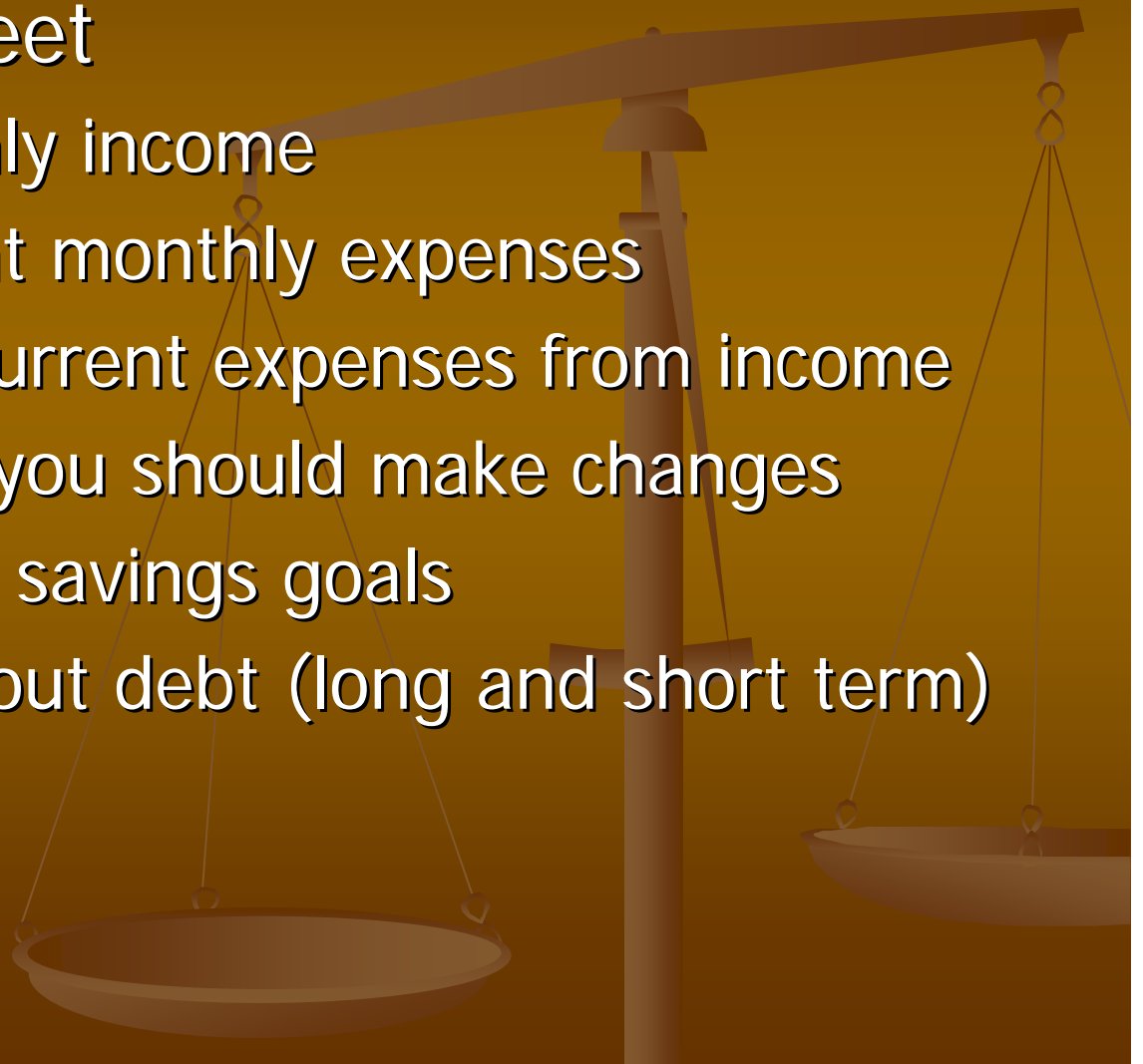
Cut Spending Waste

- Track your spending habits
 - Tracking Worksheet
 - Write it down
 - Keep receipts
 - Use Debit cards
 - Monitor your ATM use
- Examine your findings – sort it all out



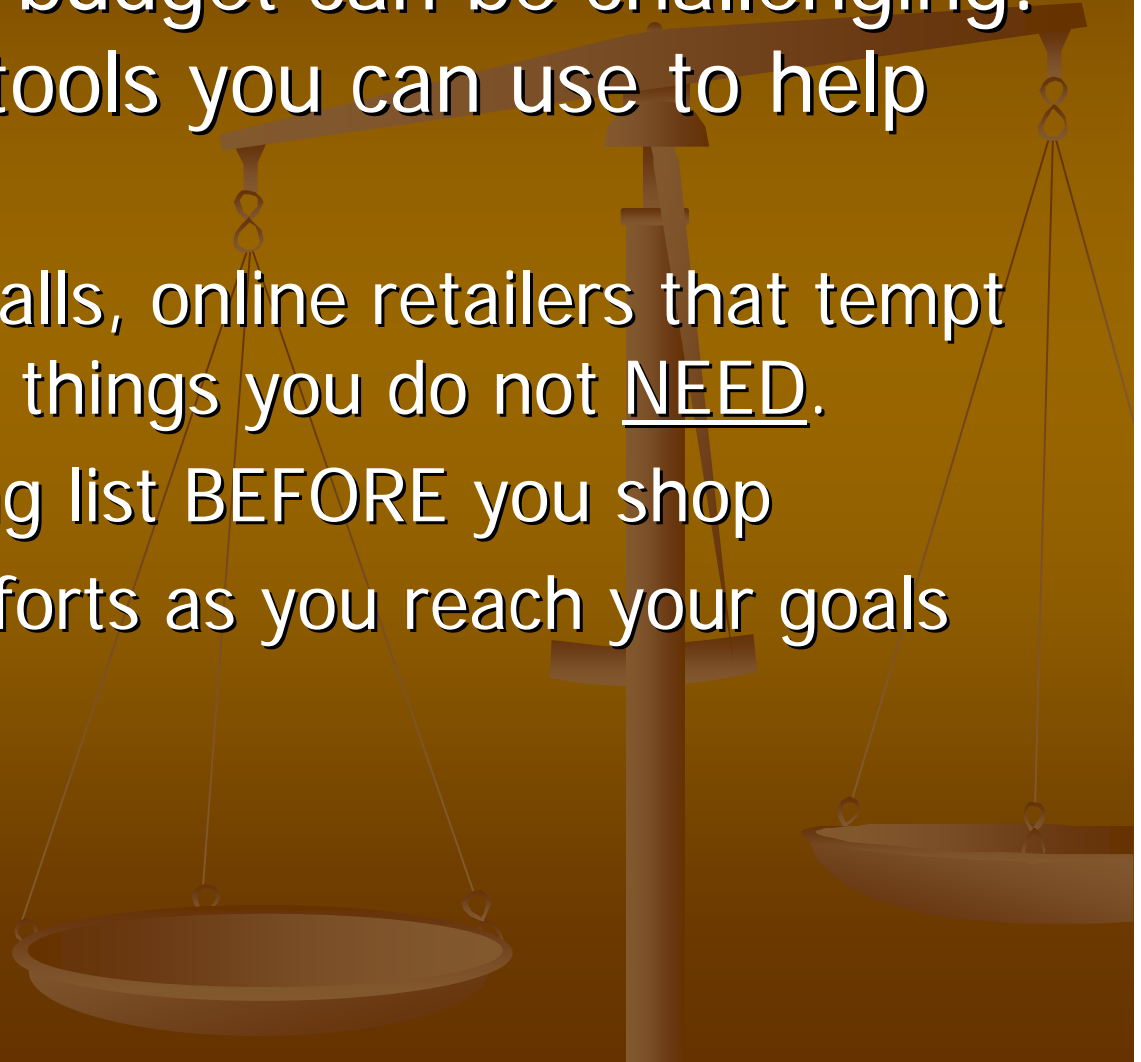
Building a Budget

- Budget Worksheet
 - List your monthly income
 - List your current monthly expenses
 - Subtract your current expenses from income
 - Identify where you should make changes
 - Include specific savings goals
 - Don't forget about debt (long and short term)



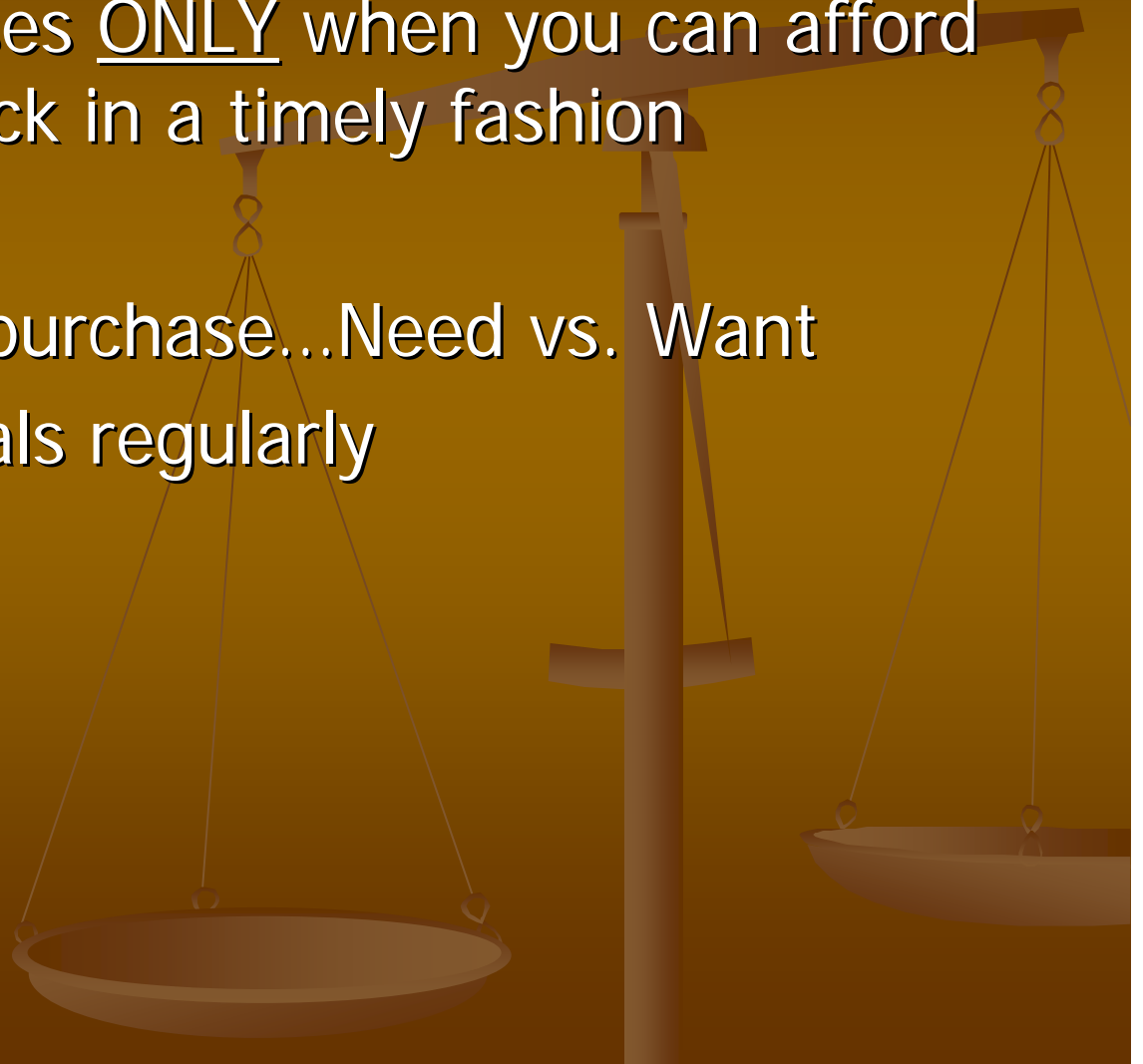
Beat the Budget Busters!

- Sticking to your budget can be challenging! Here are some tools you can use to help you:
 - Avoid stores, malls, online retailers that tempt you into buying things you do not NEED.
 - Make a shopping list BEFORE you shop
 - Reward your efforts as you reach your goals



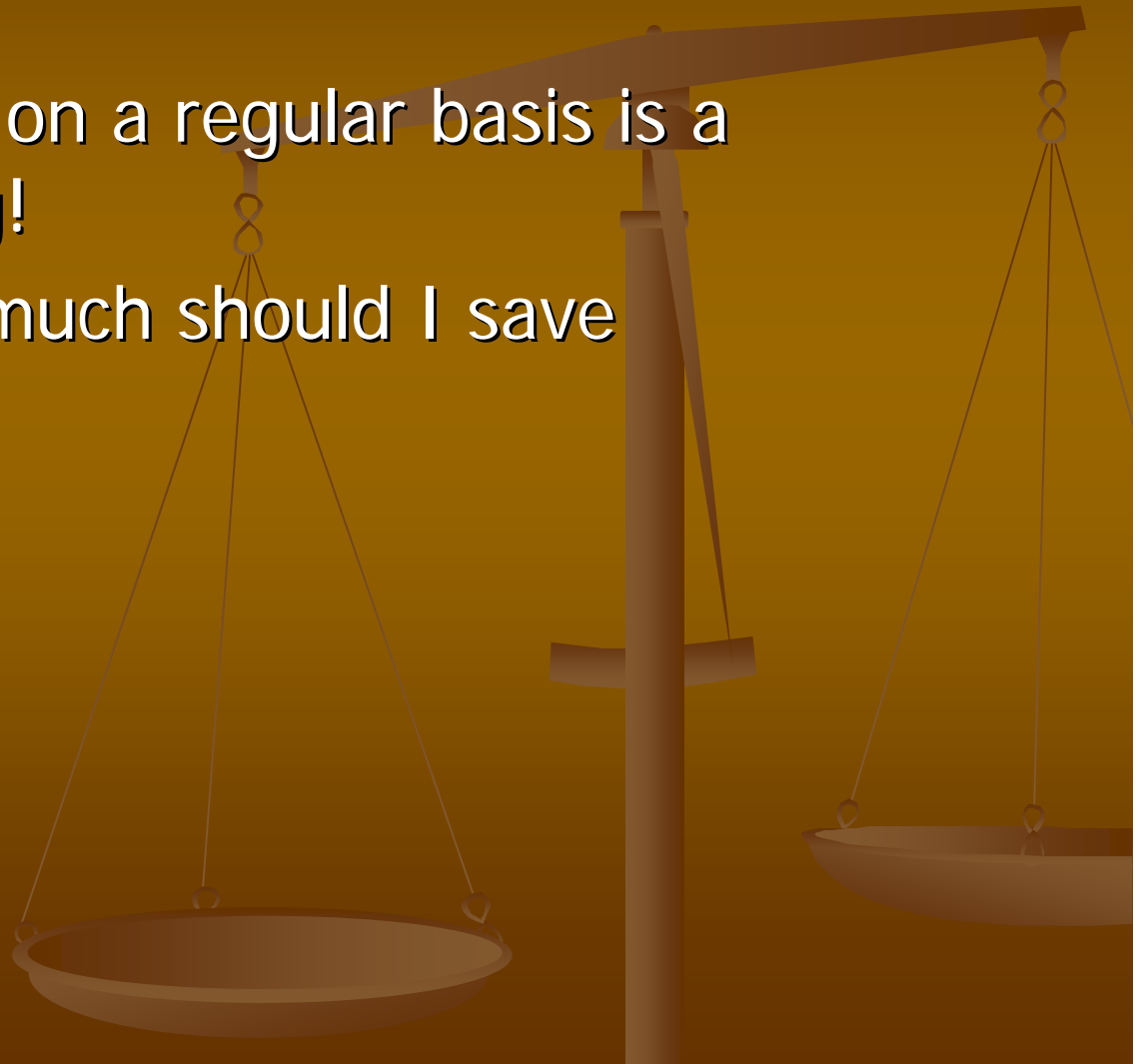
Beat the Budget Busters!

- Charge purchases ONLY when you can afford to pay them back in a timely fashion
- Use debit cards
- Question each purchase...Need vs. Want
- Revisit your goals regularly
- Phone a friend!



Saving Money

- Pay yourself first
- Setting aside cash on a regular basis is a habit worth having!
- Set a goal – How much should I save



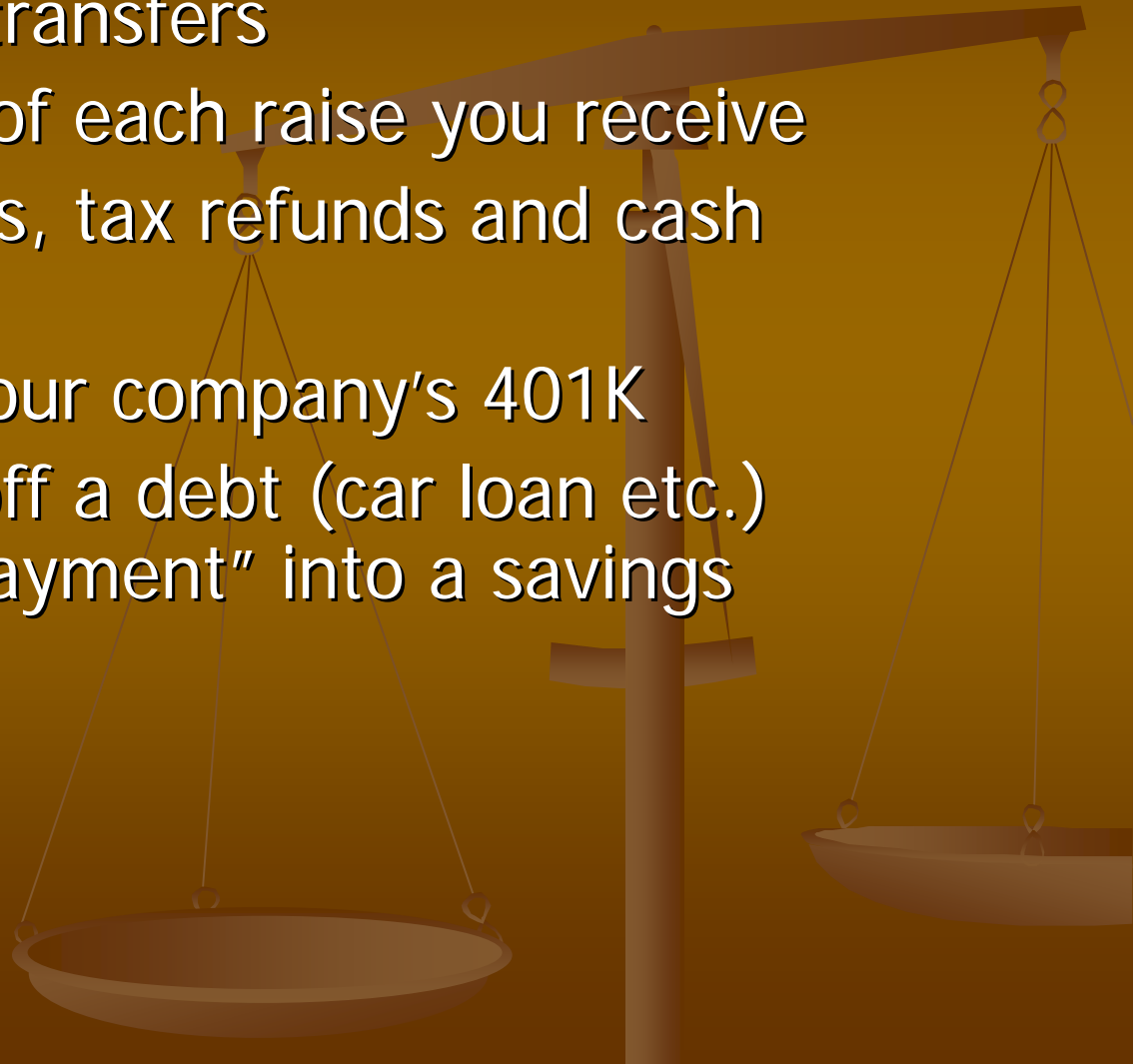
Saving Money (cont)



- Establish an “Emergency Fund” – Having 3 to 6 months worth of essential living expenses set aside will protect you from financial hardships
- Good places to keep your emergency fund includes:
 - Share Savings Accts, including Holiday and Vacation Club Accts
 - Money Market Accts
 - Money Market Mutual Funds

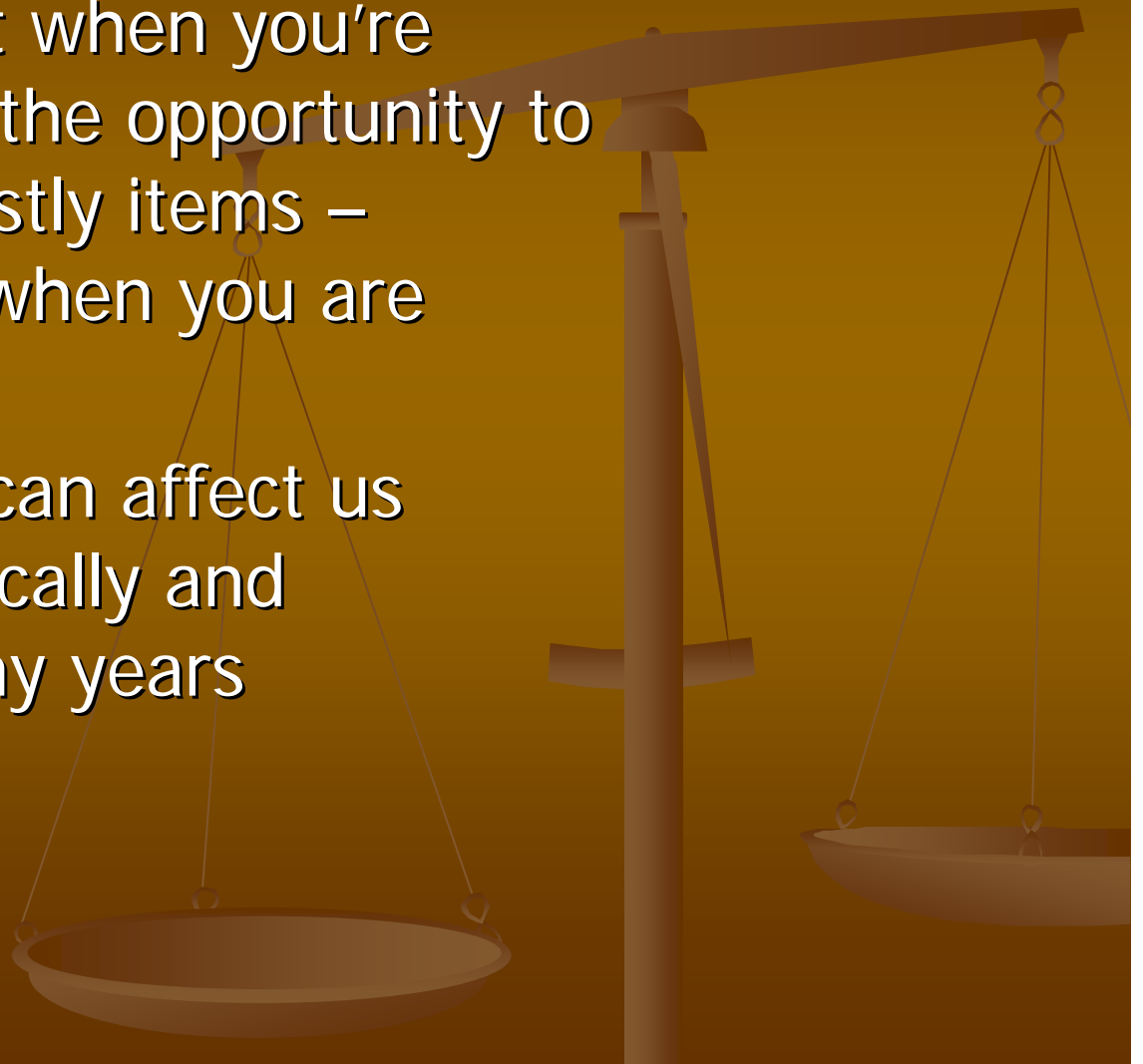
Make Saving Money Easy

- Use automatic transfers
- Save a portion of each raise you receive
- Deposit bonuses, tax refunds and cash gifts
- Contribute to your company's 401K
- Once you pay off a debt (car loan etc.) put your "car payment" into a savings account



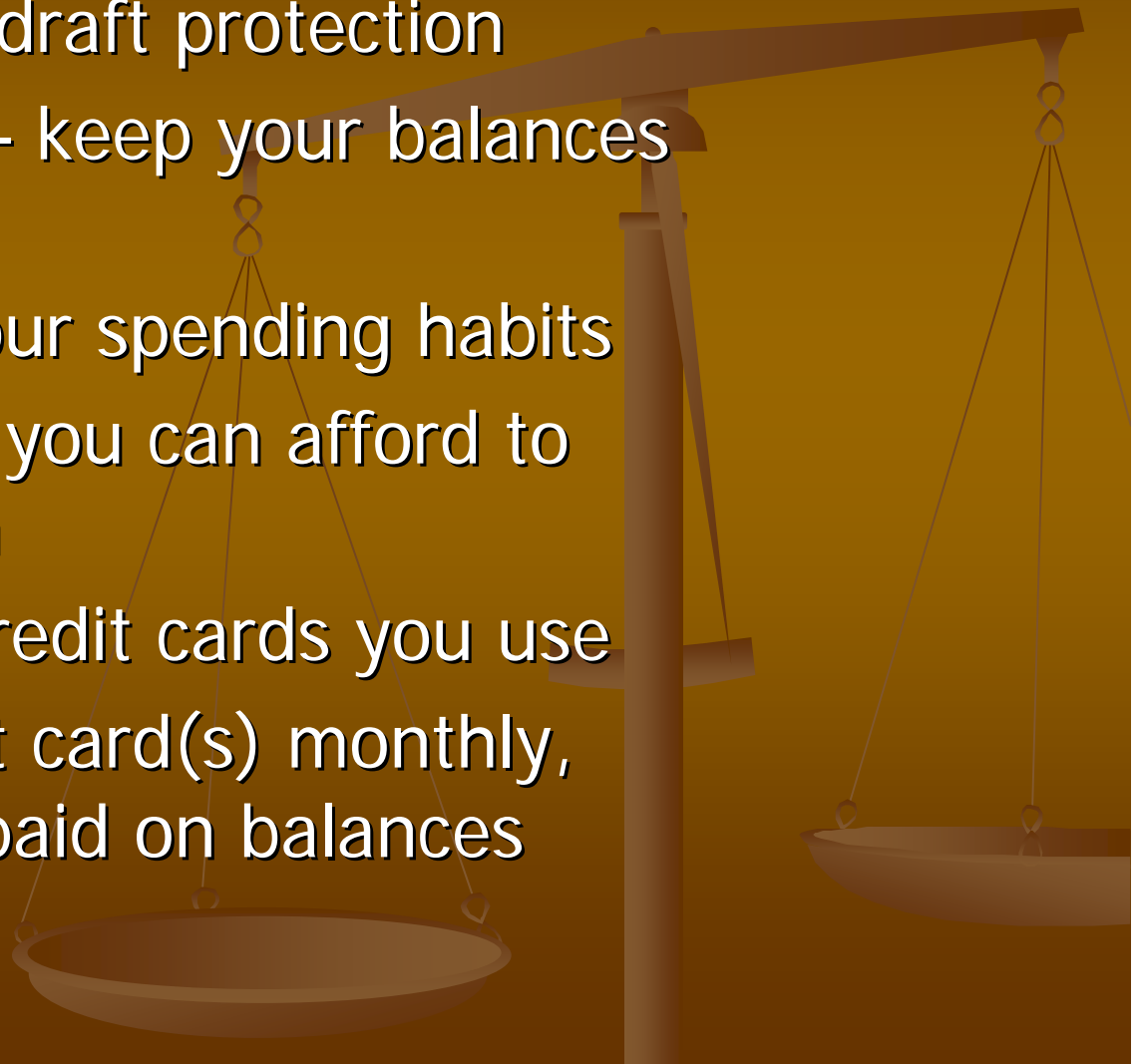
How Credit Affects Us

- Good use of credit when you're young allows you the opportunity to purchase more costly items – Homes, cars etc. when you are ready
- Bad use of credit can affect us emotionally, physically and financially for many years



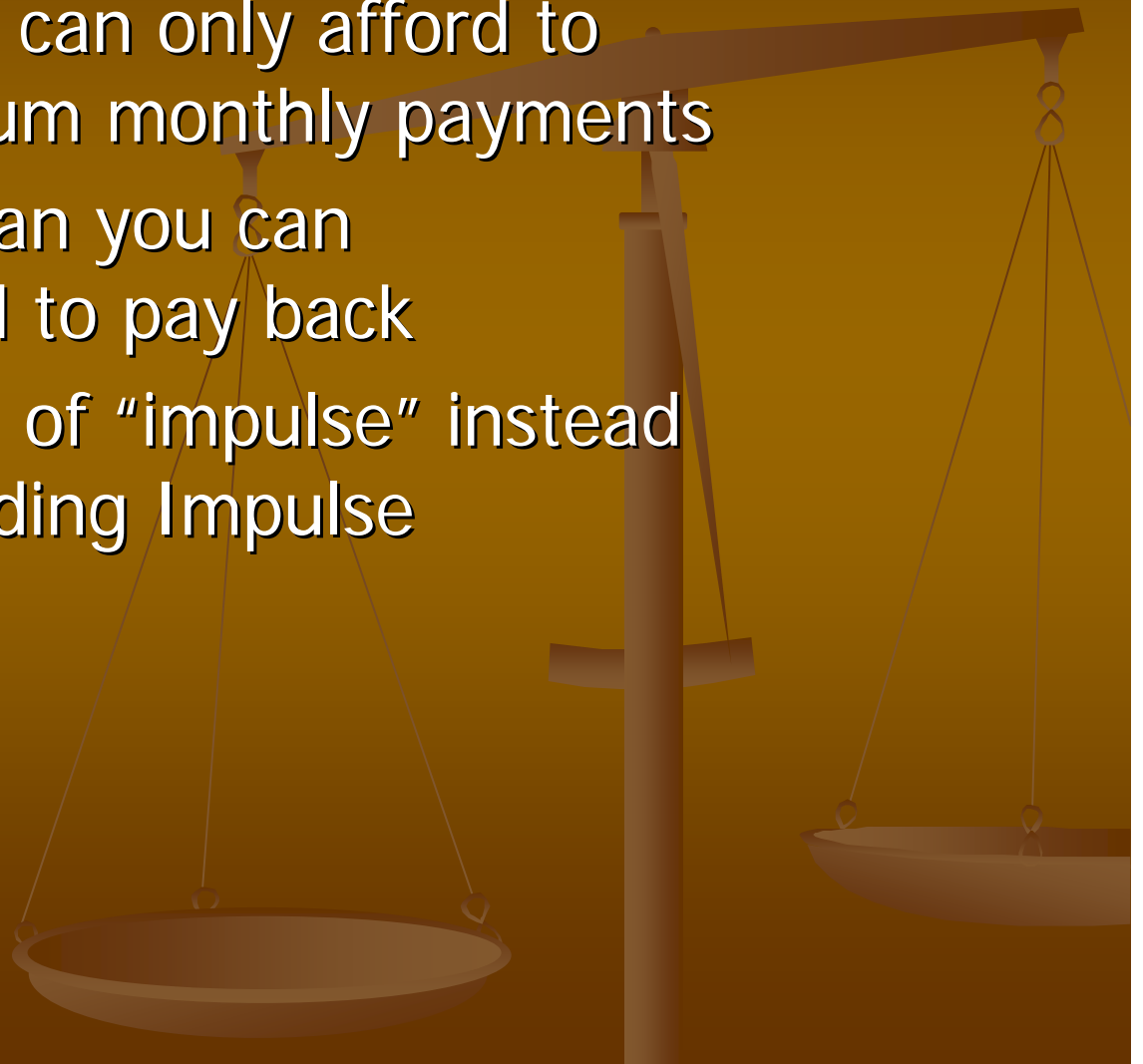
Good Use of Credit

- Auto, Home, Overdraft protection
- Know your limits – keep your balances low
- Keep control of your spending habits
- Only charge what you can afford to pay for short term
- Limit how many credit cards you use
- Pay off your credit card(s) monthly, avoiding interest paid on balances



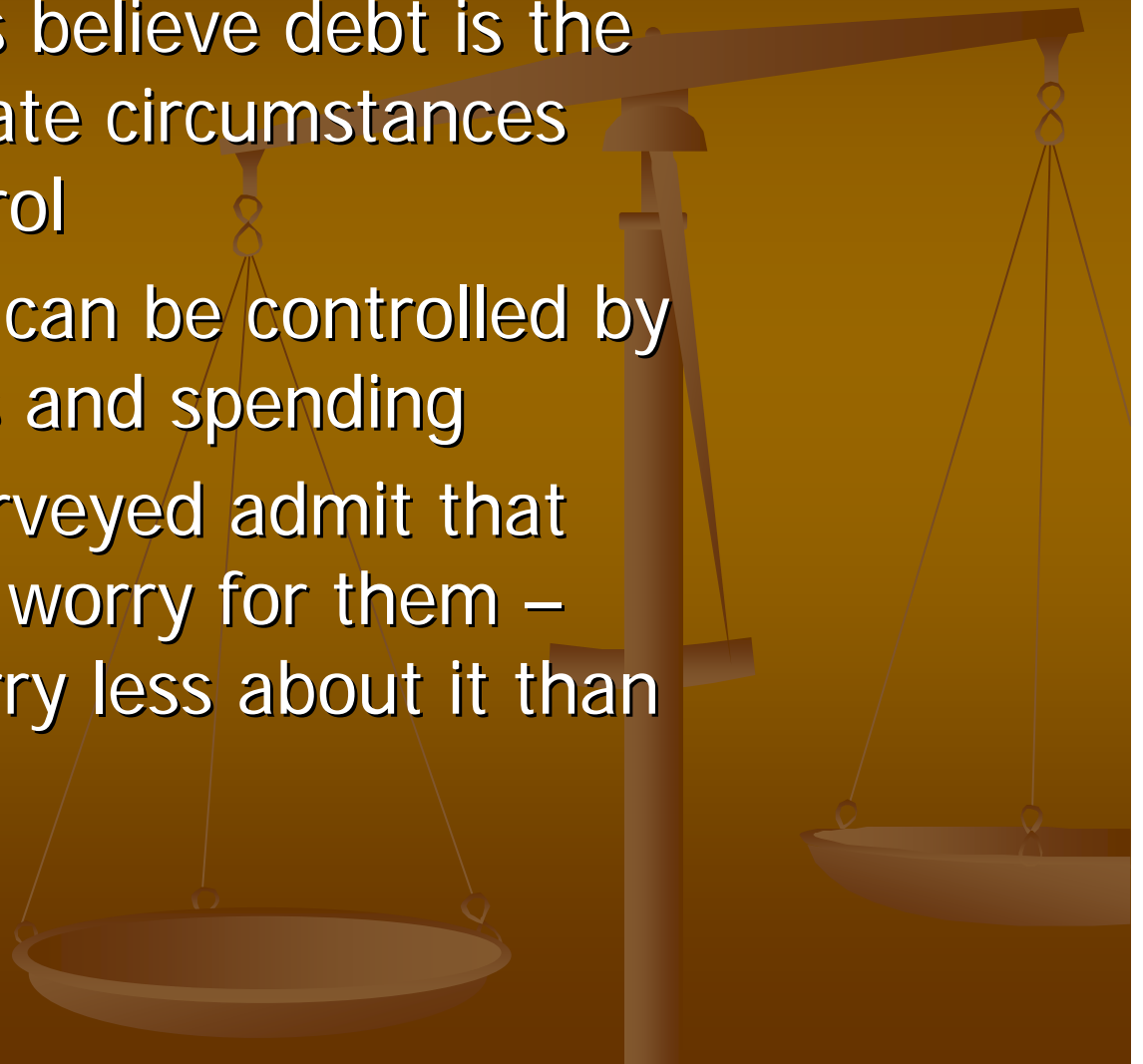
Credit “Dangers”

- One in 10 families can only afford to make their minimum monthly payments
- Spending more than you can comfortably afford to pay back
- Building credit out of “impulse” instead of necessity, including Impulse shopping



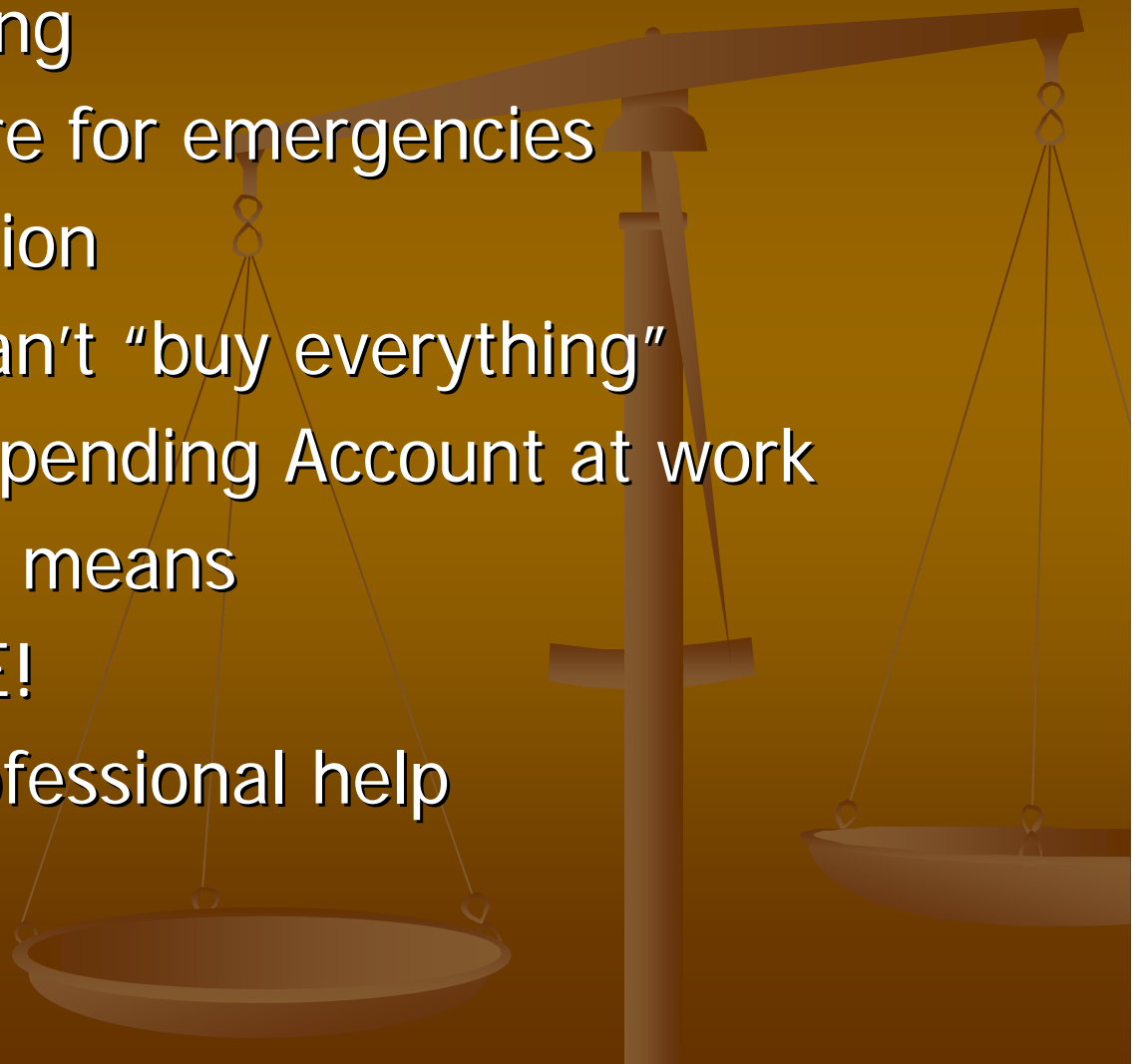
Did You Know?

- 66% of Americans believe debt is the result of unfortunate circumstances beyond their control
- 91% believe debt can be controlled by disciplines savings and spending
- 64% of people surveyed admit that debt is a cause of worry for them – although men worry less about it than women



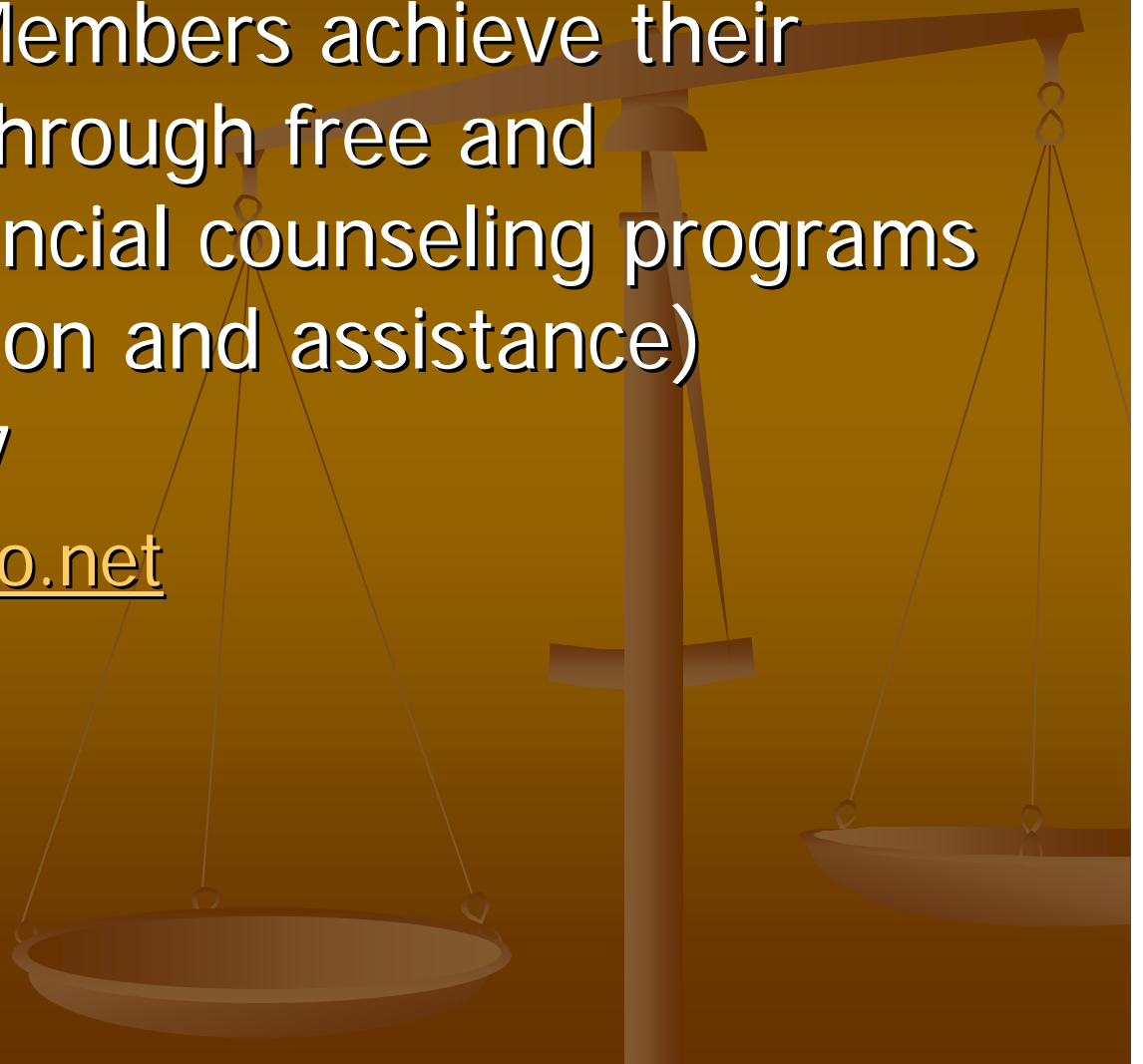
Tips to Financial Health

- Track your spending
- Expect and prepare for emergencies
- Open communication
- Accept that you can't "buy everything"
- Utilize a Flexible Spending Account at work
- Spend within your means
- Save...Save...SAVE!
- If needed, get professional help



Balance - Financial Fitness Program

- Helps Summit Members achieve their financial goals through free and confidential financial counseling programs (tools, information and assistance)
 - 1-888-456-2227
 - www.balancepro.net



Questions?

