

Living Greater!

Simple Ways to Take Control
of Your Finances



A year's worth of helpful tips
condensed into one short book

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Introduction

Welcome! You're about to embark on a quick and pleasant journey to help you **Live Greater!** For you, this may mean feeling more financially secure, knowing your personal information is safe, or getting excited about the future and enjoying today.

This book contains key takeaways from a year's worth of content at Greater Nevada Credit Union's blog, found at gncu.org.

Although the information in this book does not replace professional advice, it should inspire you to take greater control of your finances, as well as your life.

The information provided in this book is intended to increase basic knowledge and awareness of various financial topics. It is not intended to provide professional or legal advice. Links within this book are provided because they have information that may be useful. Greater Nevada Credit Union and Greater Nevada Mortgage do not warrant the accuracy of any information contained in the links and neither endorse nor intend to promote the advertising of the resources listed herein.

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Budgeting

Getting on the Right Track

Create or Update Your Budget

If you're new to budgeting, start with the simple budgeting worksheet on the next page. A budget helps you evaluate expenses and get a better picture of those that are fixed (such as rent, car payment or insurance) and those that are flexible (such as groceries, hobbies or gifts). The goal is to spend less money than you bring in, so ultimately you can build your savings and emergency funds while paying down debt.

Start a Holiday Fund

Imagine when the holidays roll around next year and you're financially prepared! Many financial institutions offer special holiday savings accounts so you can put away a little every month.

Increase Your Income

Side hustling is a way of life for many people, and you'd be surprised how easy it is to bring some extra cash when you get creative. Getting a part-time job is also an option. Don't think of these options as more work—think of them as opportunities to learn, meet new people and even find a more satisfying career on top of that extra income.

Use Plastic Wisely

Credit and debit cards can make it easy to overspend if you're not watching your budget carefully. Try using your debit card's account alerts so you are automatically notified when your account balance hits a certain point. You'll avoid overdraft fees and get the added security of being alerted every time your debit card is being used.



Budgeting

Simple Worksheet

Month _____ Year _____

My income this month

INCOME	MONTHLY TOTAL
Paychecks (salary after taxes, benefits, and check cashing fees)	\$
Other income (after taxes) for example: child support	\$
Total Monthly Income	\$

My expenses this month

HOUSING EXPENSES	MONTHLY TOTAL
Rent or mortgage	\$
Renter's insurance or homeowner's insurance	\$
Utilities (e.g. electricity and gas)	\$
Internet, cable and phones	\$
Other housing expenses (e.g. property taxes)	\$

FOOD EXPENSES	MONTHLY TOTAL
Groceries and household supplies	\$
Meals out	\$
Other food expenses	\$

TRANSPORTATION EXPENSES	MONTHLY TOTAL
Public transportation and taxis	\$
Gas for car	\$
Parking and tolls	\$
Car maintenance (e.g. oil changes)	\$
Car insurance	\$
Car loan	\$
Other transportation expenses	\$

My expenses this month

HEALTH EXPENSES	MONTHLY TOTAL
Medicine	\$
Health insurance	\$
Other health expenses (e.g. doctor's appointments and eyeglasses)	\$

PERSONAL AND FAMILY EXPENSES	MONTHLY TOTAL
Child care	\$
Child support	\$
Money given or sent to family	\$
Clothing and shoes	\$
Laundry	\$
Donations	\$
Entertainment (e.g. movies and amusement parks)	\$
Other personal or family expenses (like beauty care)	\$

FINANCE EXPENSES	MONTHLY TOTAL
Fees for cashier's checks and money transfers	\$
Prepaid cards and phone cards	\$
Bank or credit card fees	\$
Other fees	\$

OTHER EXPENSES	MONTHLY TOTAL
School costs (e.g. supplies, tuition, student loans)	\$
Other payments (like credit cards and savings)	\$
Other expenses this month	\$

Total Monthly Expenses	\$
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Subtract Expenses from Income

\$	-	\$	=	\$
INCOME		EXPENSES		

If your income is more than your expenses, you have money left to save or spend. If your expenses are more than your income, take a look at your budget to see where you can find expenses to cut.

Debt

Taking control

Many people face some type of financial challenge at some point, whether it's related to a health crisis, job loss or other factors. The good news is help is out there. Let's take a look at some of the options.

Be Careful...

You may think a company that promises to erase your debt for pennies on the dollar is the answer to your prayers. Not true! Debt negotiation can be risky, and it can have serious, long-term consequences for your ability to get credit in the future.

The truth is no one can remove accurate negative information from your credit report. It's illegal. You should also avoid other questionable services, such as companies that guarantee loans or credit cards, regardless of your credit history, if you pay a fee to apply.

Debt Resources You Can Trust

Taking a proactive approach to debt will help you find solutions before things spin out of control. As soon as making your payments becomes a concern, reach out to your creditor, who may have resources that can get you through a rough patch, such as making temporary allowances or longer term modifications to the loan.

The National Foundation for Credit Counseling, the nation's largest and longest-serving nonprofit credit counseling organization, also delivers financial counseling services.

Additional Resources include [AnnualCreditReport.com](https://www.annualcreditreport.com) and [MyMoneyCheckUp.com](https://www.mymoneycheckup.com)

Security

Cybersecurity on the go

Whether you're out exploring or relaxing, it's important to be as secure as possible with your digital devices and information. Unfortunately, travel can open you up to different points of vulnerability compared to normal everyday use at home. While on the go...

Get savvy about what you do on other peoples' Wi-Fi and systems

Do not transmit personal info or make purchases on unsecure or public networks. Instead, use your phone carrier internet service for these needs. For laptops/tablets, it is easy to use your phone as a personal hotspot to surf more securely using carrier data. Also, never use a public computer or device to shop, log in to accounts or do anything personal.

Turn off Wi-Fi and Bluetooth when idle

When Wi-Fi and Bluetooth are on, they may connect and track your whereabouts. Only enable Wi-Fi and Bluetooth when required, and disable your Wi-Fi auto-connect features.

Protect your \$\$\$

Be sure to shop or bank on secure sites. Web addresses starting with 'https://' and a lock icon indicate the website takes extra security measures. However, an "http://" address indicates your connection is not secure (not encrypted) and you should not transmit payment or sensitive information over such a site.

Share with care

Think twice before posting pictures that signal you are out of town. Knowing you are away from home is a great piece of information for a criminal to have and they may target your home. Also consider limiting your social media apps' access to location services on your device, and omit location information while making your posts and sharing your pictures.

For more information on NCSA, including countless resources on staying cyber secure, please visit staysafeonline.org.



Credit

Tips for raising your score



One of the simplest ways to raise your credit score is to make on-time payments. Payment history is the most important factor considered in calculating your credit score. It indicates to potential lenders how likely you are to pay them back should they choose to lend to you.

Consider using automatic bill payments or setting up alerts to avoid missing payments. Here are a few other tips to raise your credit score:

Be wise about opening and closing accounts

While it positively affects credit scores to have a wide array of accounts—including credit cards, personal loans, home equity lines of credit, etc.—it can be much more harmful to open more lines of credit than you can keep up with. Falling behind on payments can quickly drag down a healthy score.

Optimize your credit utilization ratio

Your credit utilization ratio is your debt-to-limit ratio. It measures the amount of the credit card limit you're using, according to an Upgrade article. High credit utilization ratios may cause potential lenders to think you're overextended and unlikely to make timely payments on future debts.

Dispute errors

If you see something on your report you don't recognize, don't assume it should be there. Contact both the credit reporting company and the organization or company that provided the information (your lender or credit card company). For disputes, the Federal Trade Commission recommends sending a hand-written letter with copies of all relevant documents via certified mail.

Checking your report can help you ensure it is correct. Once a year, contact [AnnualCreditReport.com](https://www.annualcreditreport.com) online or by phone at 877-322-8228 to receive a free copy of credit reports from all three major credit bureaus—Equifax, Experian and TransUnion.



Savings

Emergency funds and more

Financial experts frequently advise people to set aside enough money to pay for six to nine months of living expenses. “Recent surveys show many Americans don’t have an emergency fund of even \$400. What if this is you and you’re broke and in debt? What do you then? Here are a few tips that may help:

Set a Low Bar (at first)

A goal of saving at least six months of living expenses is very commendable, but it may not be realistic for your financial situation. Try for a smaller goal, say \$200. If you save as little as \$20 a week, you’ll have that \$200 in 10 weeks. Once you reach that goal, set another incremental goal.

Finding the Money

You might say: “I don’t have an extra \$20 a week to save.” Find a way. It could be as simple as not going to your favorite coffee shop for a week or making a list when you go shopping (studies have shown people spend less when they go into a store with a list). You could look at your monthly bills and see where you can trim. Do you really need HBO?

Sock Away ‘Extra’ Money

We all get unexpected revenue—a bonus, birthday money or even a tax refund. Resist the urge to splurge. Put that money (or some of it) away in your emergency fund.

Make it Automatic

Having your credit union or financial institution automatically put money from your checking account or paycheck directly into a savings account, helps you to save better. You can’t spend what you don’t see.

In a pinch and thinking about a payday loan to get by? Read [this](#) first and consider your options!



Retirement

How to plan and save for yours

Are you living with uncertainty about having enough to enjoy retirement? You don't need to be wealthy or a financial wizard to build a retirement strategy; however, you need to spend a little time learning the basics, laying the groundwork and then commit to a plan.

Outline your goals of when and how you would like to retire. Do you want to live at or above the standard of living you are enjoying now? Are you considering downsizing or relocating someday? **Experts often advise that you'll need to replace at least 70% of your pre-retirement income for each year of your anticipated retirement in order to maintain your current quality of life.** That does not take into consideration health factors or major changes in your life circumstances.

Social Security benefits will not likely cover all of your financial needs.

The earlier you start investing toward your future, the less money you have to save every month, because your money will have time to grow.

Once you get your plan in motion, set a reminder to review your investments on an annual basis to ensure the strategy is keeping up with your goals.

Retirement planning resources:

- [Learn retirement basics with free online tools.](#)
- Use a free retirement planning tool, like [this one](#) from AARP.
- Use [this](#) calculator to estimate what you'll need to retire.
- Learn the [15 big 401k questions to ask your employer.](#)
- Learn the [5 debts you need to tackle before you retire.](#)
- Get a [no-cost, no-obligation consultation](#) with a financial advisor.



Living Greater!

Five things you can do right now

1. Make a budget

Understand your monthly income and expenses.

My extra money every month:

2. Eliminate unnecessary expenses

What can you cut back on?

Things I can cut back on to save even more:

3. Start an emergency savings fund

Make automatic deposits into a savings account. Start with any amount.

How much I will start automatically saving each month:

4. Take control of debt

What is your current credit score and how can you improve it? Get your free credit report, review it and make sure everything is accurate.

Current credit score:

5. Plan to feel richer

What high-interest rate loans or credit can you pay down or consolidate with a lower-rate loan? How can you start investing for your future?

Ask Greater Nevada Credit Union about no-cost, no-obligation services to help



Resources

More tips and info

Saving, Borrowing & Banking:

gncu.org/Resources/Education/Financial-Tools-Tips

Home Buying & Financing:

greaternevadamortgage.com

Insurance for Home, Auto & More:

[gncu.org/Resources/Education/Blog/December-2018/
How-to-Save-Money-and-Achieve-Affordable-Insurance](https://gncu.org/Resources/Education/Blog/December-2018/How-to-Save-Money-and-Achieve-Affordable-Insurance)