

10 Strategies for Improving Your Finances

Overview/Description

The current economic climate brings both challenges and opportunities from a financial perspective. You may wonder during these challenging times: “What should I be most careful about” and “What should my family and I work towards?” The 10 financial tips discussed in this work shop will get you on the road to financial wellbeing during challenging times.

Target Audience

Anyone concerned their financial situation in light of the economic climate.

Expected Duration

45-60 minutes

Workshop Objectives

At the end of this workshop, you will be able to:

Identify the most pressing/immediate financial steps to take in your life

- Describe why an emergency fund is an absolute necessity
- Identify how to categorize types of expenses
- Describe your current financial position by putting it on paper

Describe steps to help you through economic troubles

- Describe how to begin paying down debts
- Identify ways to improve your credit score

Describe ways to build long-term plans for your financial health

- Describe how to evaluate your insurance coverage
- Identify how to build or refine your retirement plans

Financial Planning for Life

Overview/Description

Financial goals are the specific long- and short-term objectives to be attained through financial planning and management efforts. Among personal financial goals are things such as: 1) financial security 2) travel 3) education planning 4) retirement planning and 5) estate planning. Being able to succeed in reaching these goals requires a structure and plan with appropriate milestones, along with the ability to make adjustments along the way.

Target Audience

Anyone interested in taking personal responsibility for creating a plan and process for having an opportunity to meet short and long-term financial goals.

Expected Duration

45-60 minutes

Workshop Objectives

At the end of this workshop, you will be able to:

- Understand the importance of having realistic financial goals clearly defined
- Recognize the importance of managing your finances to address these goals
- Develop achievable steps to stay on track
- Take appropriate action to monitor progress toward the goals and make adjustments as needed

Managing Personal Finances

Overview/Description

Are money issues causing you to worry and stress? Do you buy items, even if you don't need them, just because they are on sale and you know you are "saving money?" Do you pay only the minimum balance on your credit cards? Is debt mounting in your life to the point where you don't know what to do about it? Do you wish you were saving more money? Money is a huge stressor for many people, but it doesn't have to be. This workshop will help you demystify the numbers and get you living beyond paycheck to paycheck.

Target Audience

Anyone, regardless of income, who is looking for tips on how to better manage their finances.

Expected Duration

45-60 minutes

Workshop Objectives

At the end of this workshop, you will be able to:

Identify financial warning signs

- Describe the signs which suggest that you might need to change your financial habits
- Identify the dangers associated with ignoring the signs

Create a budget

- Recognize the value of maintaining a budget
- Identify the items you'll need to gather in order to create your budget
- Describe how to use the budget template provided in the course materials

Identify good credit behaviors

- Describe the importance of a good credit score
- Identify the factors that make up your credit score
- List methods you can use to improve your credit

Identify practical savings tips

- Describe how to include savings as part of your budget
- Describe methods for reducing your debt
- Share practical techniques for saving money

Paying Off Debt While Building Wealth

Overview/Description

In difficult economic times, many people are struggling to just keep up with monthly bills, let alone make progress on debt repayment. What suffers most is contributing to savings and investing goals. This session will focus on developing financial plans and strategies to address the dual goals of having a plan for paying off debt, while also contributing to building personal wealth.

This session covers the basics (or essentials) of each area and describes practical techniques that can help you to formulate your own plan to manage your personal finances to organize a sensible debt repayment plan without sacrificing other financial goals.

Target Audience

All individuals needing to improve their understanding and management of the core concepts of personal finance involving debt and savings.

Expected Duration

45-60 minutes

Workshop Objectives

At the end of the workshop, you will be able to:

- Recognize the importance of a viable debt repayment strategy
- Understand the importance of setting and tracking short- and long-term financial goals
- Learn how to set milestones to address debt repayment and savings
- Be able to prioritize most effective use of disposable income
- Differentiate between saving and investing and when each makes sense

The Five Pillars of Personal Finance

Overview/Description

The United States Department of the Treasury has proposed a set of financial core competencies that will be used to establish a clear understanding about what all adults should know regarding the basic concepts of financial literacy. The five core concept areas identified are:

- Earning
- Spending
- Saving
- Borrowing
- Protecting against risk

This session covers the basics (or essentials) of each area and describes practical skills needed to competently address (or manage) their personal finances.

Target Audience

All individuals needing to improve their understanding and management of the core concepts of personal finance.

Expected Duration

45-60 minutes

Workshop Objectives

At the end of this workshop, you will be able to:

- Understand your paycheck in detail, including its relation to benefits and taxes
- Develop a spending plan, track spending habits, develop a strategy to live within your means
- Define a personal savings plan, understand the applicability of different types of financial accounts, and the personal financial risk associated with savings and investment vehicles
- Understand the cost of borrowing and how to secure the best types of credit for the need
- Recognize the need to protect against risk through appropriate insurance vehicles and how to protect your identity against possible fraud and scams

The Psychology Behind Saving Money and Other Good Financial Habits

Overview/Description

Most people can honestly say they believe it's important to spend within their means and to save money for the future. Unfortunately, good intentions are often at odds with how our mind works. For example, many people want to save for the future but have no motivation to because they have not imagined that future. This course addresses the psychology behind saving money and adopting good financial habits. It will examine recent research related to how and why people save vs. spend and identify strategies for participants to change their financial mindset and develop new habits.

Target Audience

This workshop is for anyone who would like to understand how to save money and develop good financial habits.

Expected Duration

45-60 minutes

Workshop Objectives

At the end of this workshop, you will be able to:

- Understand why some people save for the future and other spend for the moment
- Identify non-productive financial patterns and habits
- Recognize the mental and behavioral habits of people who save
- Create a compelling financial future to motivate behavior change
- Understand how to improve the capacity to delay gratification while increasing enjoyment
- Identify seven simple tools to help change spending habits