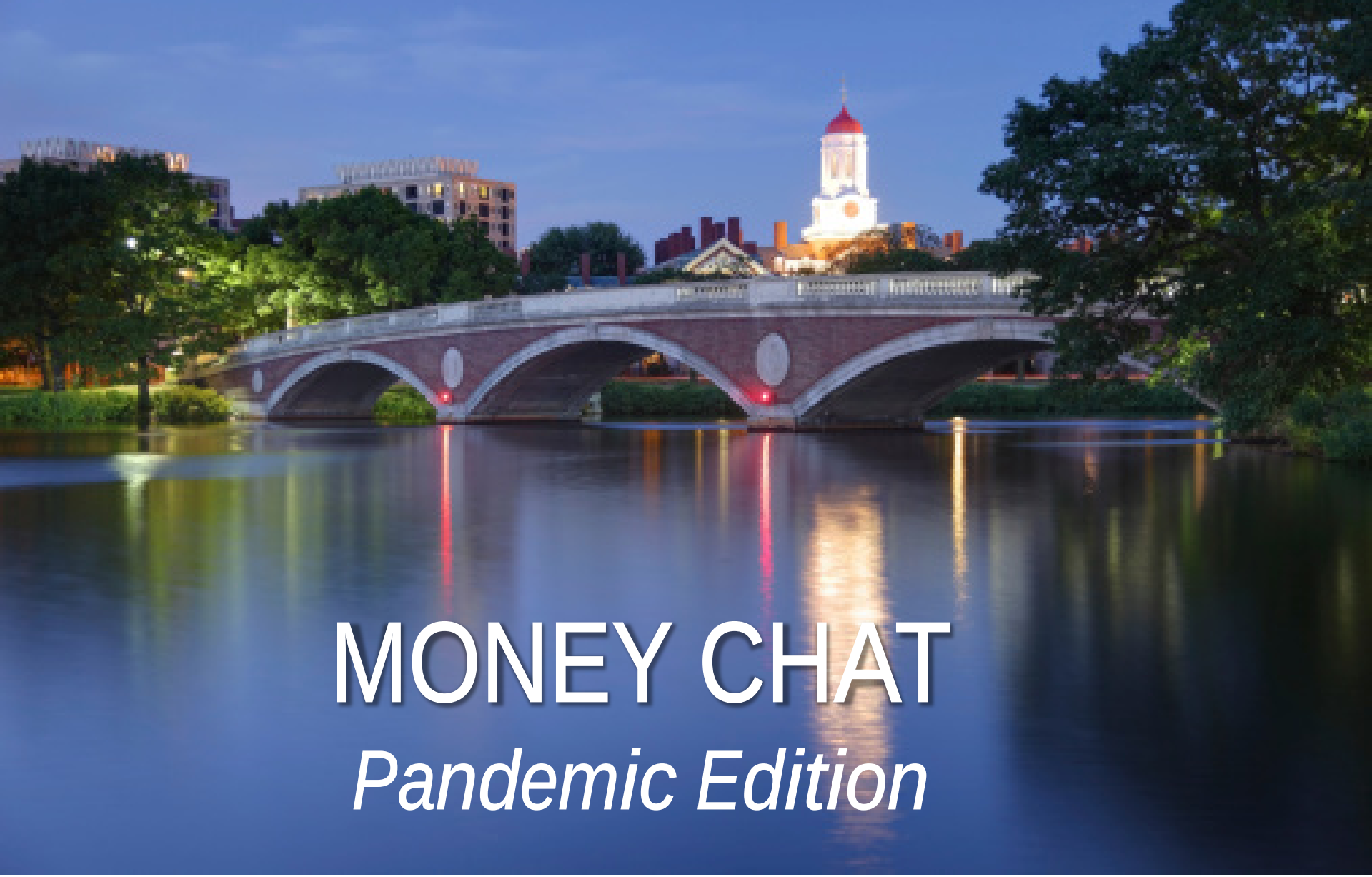

# MONEY CHAT

## *Pandemic Edition*

*Sarah Scruggs,* Community Engagement Specialist
*Migdalia Gomez,* Community Engagement Manager

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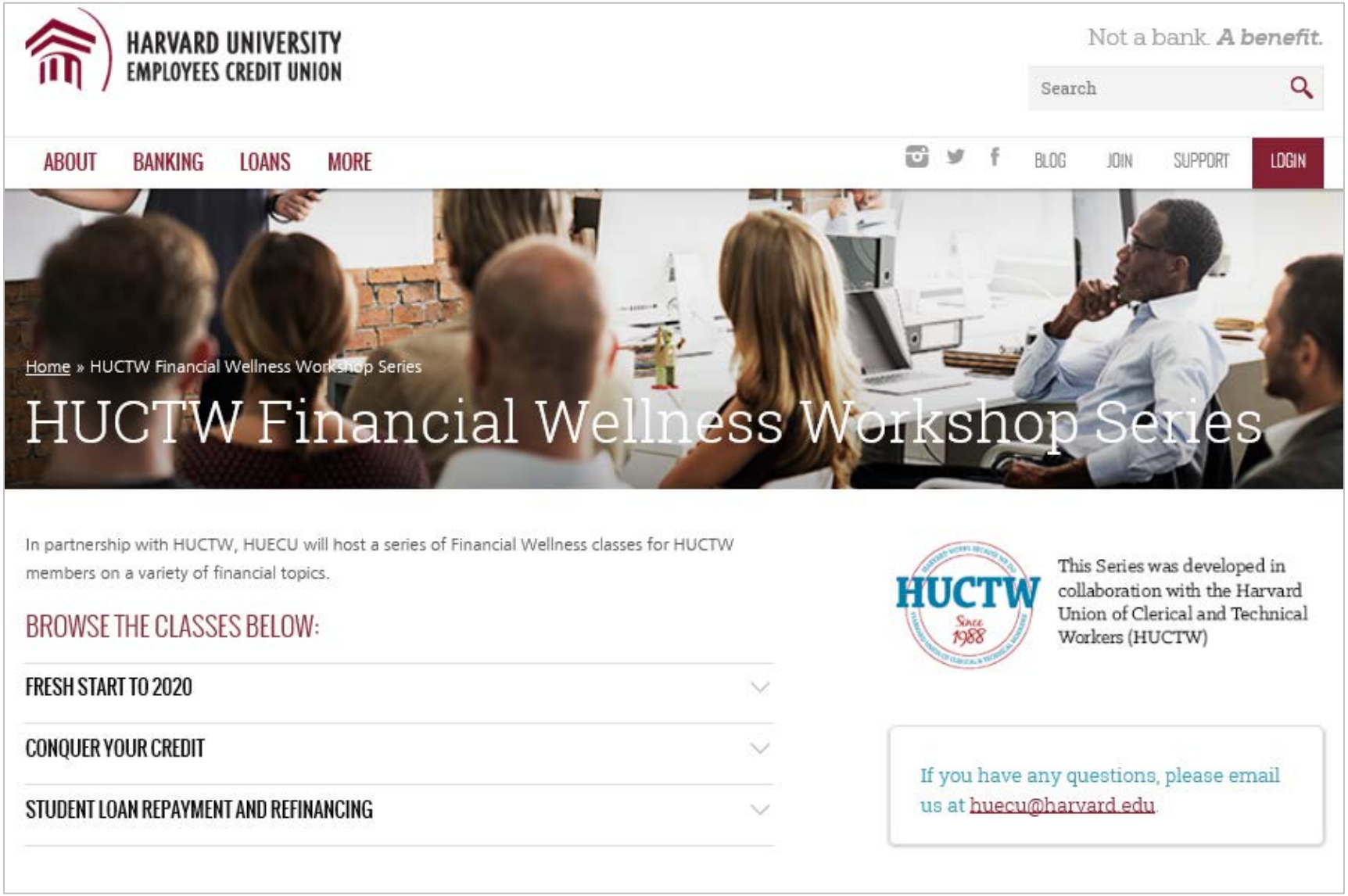
# HUECU.ORG/HUCTW



# LOGISTICS

Reducing background noise

Using the “Chat” feature

Handouts and Presentation

Survey

HARVARD UNIVERSITY
EMPLOYEES CREDIT UNION
Not a bank. A benefit.
NOT-FOR-PROFIT BANKING
EXCLUSIVELY FOR THE HARVARD COMMUNITY
CHECKING
Free access to ATMs nationwide
CREDIT CARDS
Cash back on everyday spending
HOME LOANS
Purchase a new home or refinance
STUDENT LOANS
Refinance your student loans or finance your child's education
CONVENIENT LOCATIONS
With branches in Harvard Square and the Longwood Medical Area
FAMILY MEMBERSHIP
Once you join, membership is open to your entire family
HUECU.ORG

# WHAT'S HAPPENING

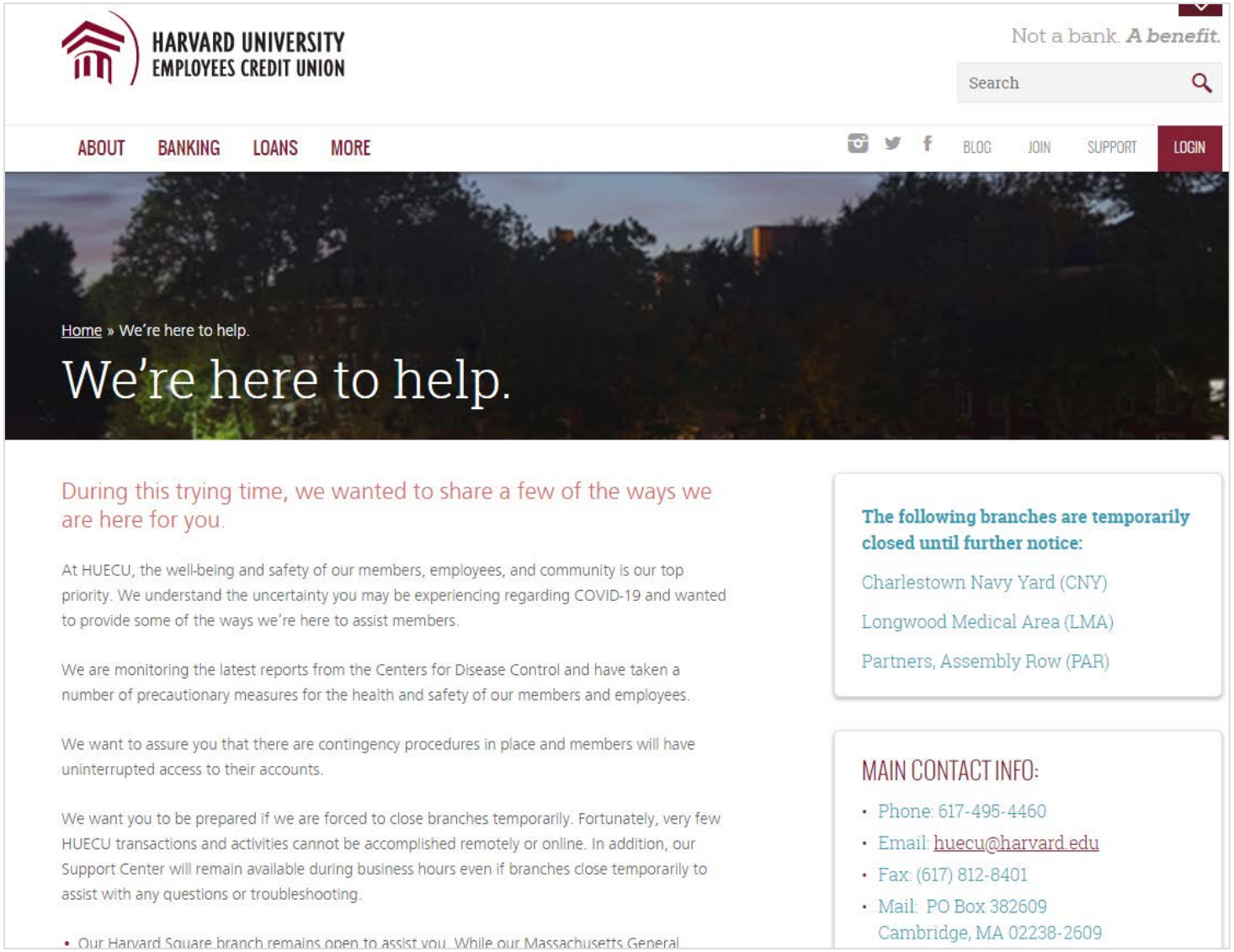
# DEPOSIT INSURANCE

- Up to $250,000 per ownership category is insured by
  - Federal Deposit Insurance Corporation (FDIC)
  - National Credit Union Administration (NCUA)

- Accounts covered:
  - Checking and Savings Accounts
  - Money Market Deposit Accounts
  - Certificates of Deposits (CDs)

Investment products are not covered by deposit insurance.

# GO TO THE SOURCE



HARVARD UNIVERSITY EMPLOYEES CREDIT UNION

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Search

ABOUT BANKING LOANS MORE

BLOG JOIN SUPPORT LOGIN

Home » We're here to help.

## We're here to help.

During this trying time, we wanted to share a few of the ways we are here for you.

At HUECU, the well-being and safety of our members, employees, and community is our top priority. We understand the uncertainty you may be experiencing regarding COVID-19 and wanted to provide some of the ways we're here to assist members.

We are monitoring the latest reports from the Centers for Disease Control and have taken a number of precautionary measures for the health and safety of our members and employees.

We want to assure you that there are contingency procedures in place and members will have uninterrupted access to their accounts.

We want you to be prepared if we are forced to close branches temporarily. Fortunately, very few HUECU transactions and activities cannot be accomplished remotely or online. In addition, our Support Center will remain available during business hours even if branches close temporarily to assist with any questions or troubleshooting.

- Our Harvard Square branch remains open to assist you. While our Massachusetts General

**The following branches are temporarily closed until further notice:**

Charlestown Navy Yard (CNY)

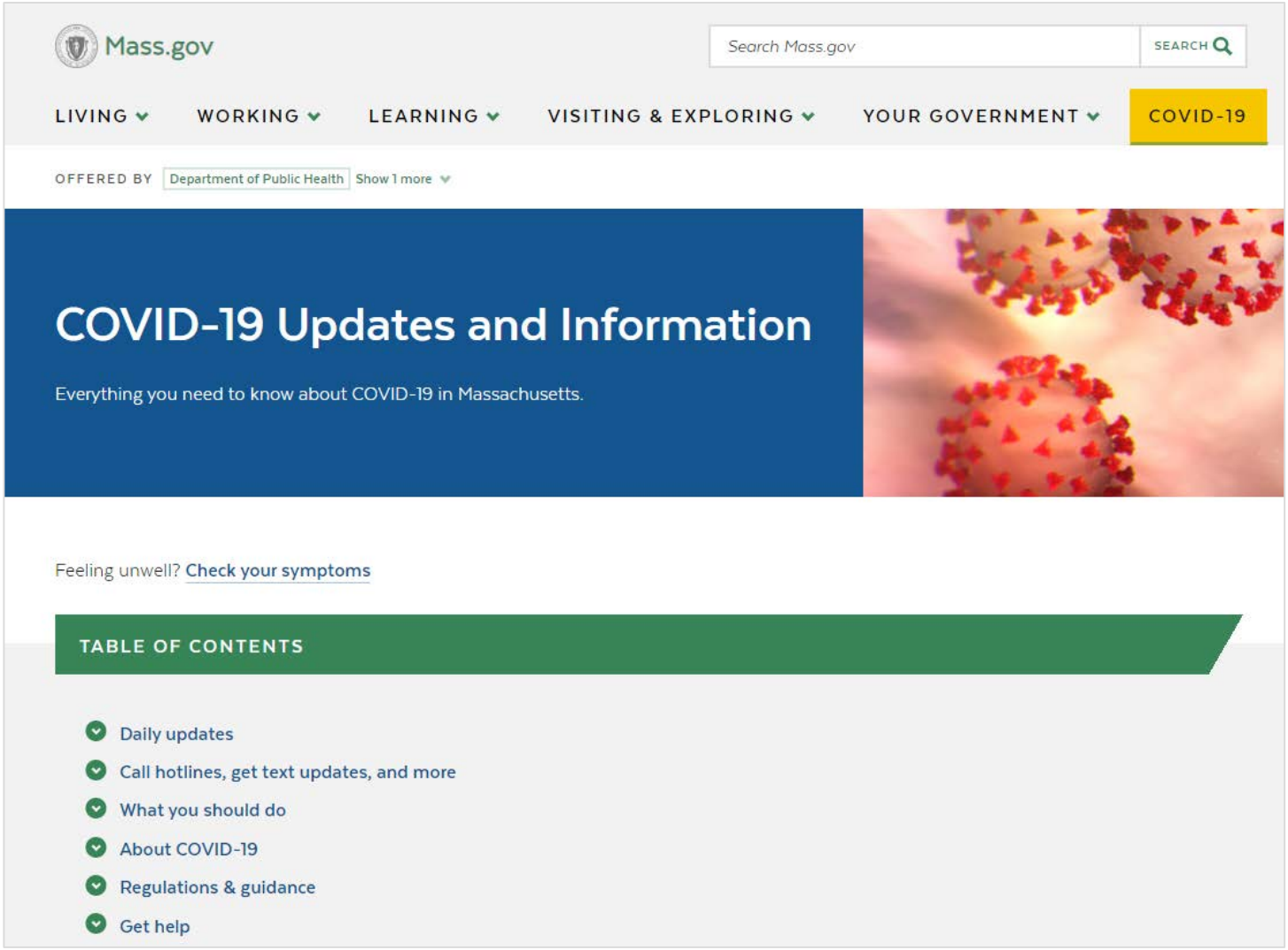
Longwood Medical Area (LMA)

Partners, Assembly Row (PAR)

MAIN CONTACT INFO:

- Phone: 617-495-4460
- Email: huecu@harvard.edu
- Fax: (617) 812-8401
- Mail: PO Box 382609
  Cambridge, MA 02238-2609

# MASS.GOV




https://www.mass.gov/info-details/covid-19-updates-and-information

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# VISIT YOUR CITY'S WEBSITE

## CORONAVIRUS DISEASE (COVID-19) IN BOSTON

*We will update this page as new and relevant COVID-19 information becomes available.*

April 21, 2020

*PUBLISHED BY:*
PUBLIC HEALTH COMMISSION

COVID-19 INFO | GET HELP | RELIEF FUNDS | GET INVOLVED | MAPS AND DASHBOARDS

MULTILINGUAL HELP | LOCAL SUPPORT | LATEST PRESS CONFERENCE | LIST OF RESOURCES

**LATEST UPDATES:**

- Governor Baker announced the closure of K-12 schools in Massachusetts and non-emergency childcare programs through the end of the school year.
- The City of Boston launched a new mapping tool to help Boston residents find locations offering COVID-19 testing.
- The City of Boston's text alert service is now available in Somali, Chinese, Arabic, Vietnamese, and Russian, in addition to English, Spanish, Haitian Creole, French, Cabo

### COVID-19 CASES: BY THE NUMBERS

BOSTON: 5,749 CONFIRMED CASES (1,044 RECOVERED AND 187 DEATHS)

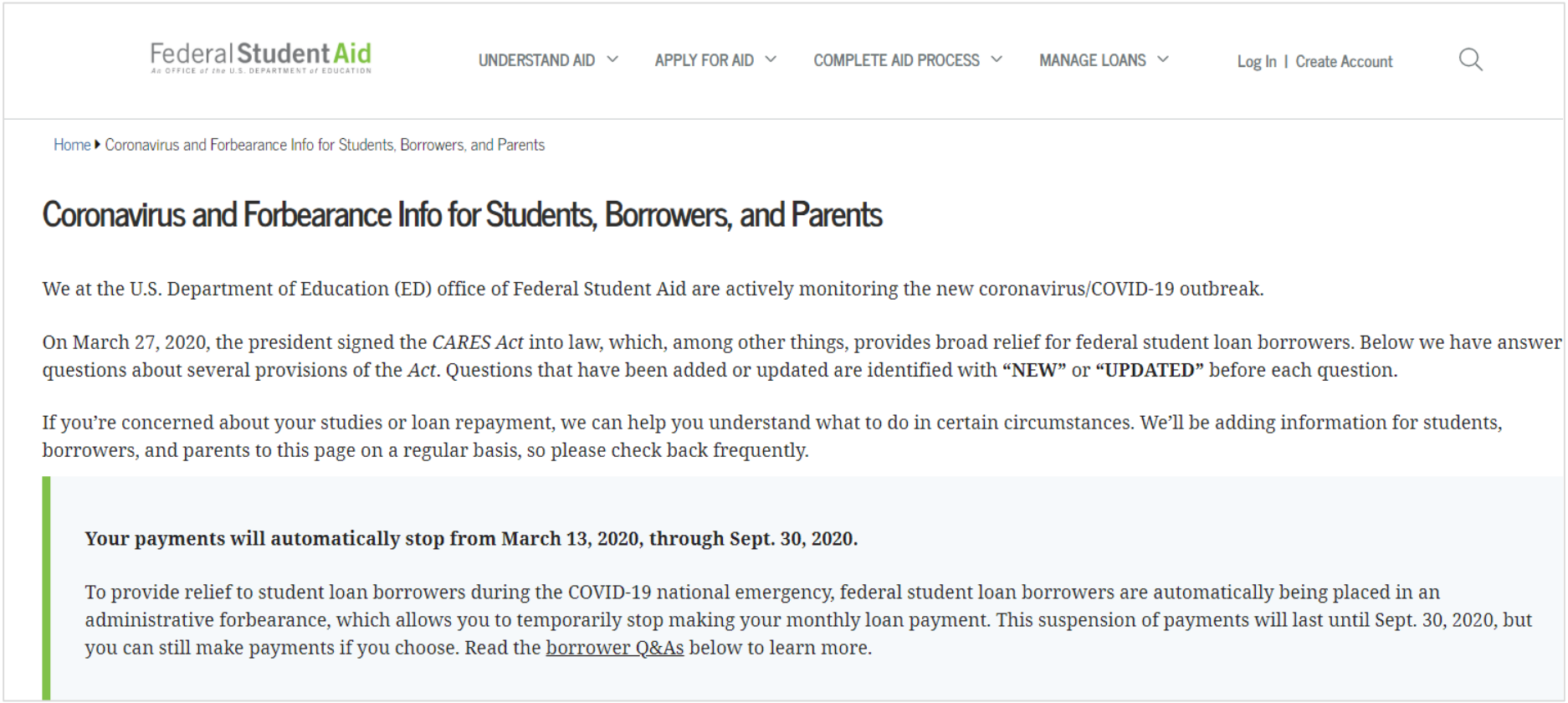
*Updated as of Monday, April 20*

- *Racial data on Boston cases*

MASSACHUSETTS: 39,643 CONFIRMED CASES

https://www.boston.gov/news/coronavirus-disease-covid-19-boston

# STUDENTAID.GOV



Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

UNDERSTAND AID | APPLY FOR AID | COMPLETE AID PROCESS | MANAGE LOANS | Log In | Create Account

Home ▸ Coronavirus and Forbearance Info for Students, Borrowers, and Parents

## Coronavirus and Forbearance Info for Students, Borrowers, and Parents

We at the U.S. Department of Education (ED) office of Federal Student Aid are actively monitoring the new coronavirus/COVID-19 outbreak.

On March 27, 2020, the president signed the *CARES Act* into law, which, among other things, provides broad relief for federal student loan borrowers. Below we have answer questions about several provisions of the *Act*. Questions that have been added or updated are identified with **"NEW"** or **"UPDATED"** before each question.

If you're concerned about your studies or loan repayment, we can help you understand what to do in certain circumstances. We'll be adding information for students, borrowers, and parents to this page on a regular basis, so please check back frequently.

**Your payments will automatically stop from March 13, 2020, through Sept. 30, 2020.**

To provide relief to student loan borrowers during the COVID-19 national emergency, federal student loan borrowers are automatically being placed in an administrative forbearance, which allows you to temporarily stop making your monthly loan payment. This suspension of payments will last until Sept. 30, 2020, but you can still make payments if you choose. Read the borrower Q&As below to learn more.

https://studentaid.gov/announcements-events/coronavirus

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# IRS.GOV

IRS | Help | News | English | Charities & Nonprofits | Tax Pros

File | Pay | Refunds | Credits & Deductions | Forms & Instructions | Search

Home / News / Topics in the News / Coronavirus Tax Relief and Economic Impact Payments

## Coronavirus Tax Relief and Economic Impact Payments

English | Español

- **Topics in the News**
  - Coronavirus Tax Relief
    - Economic Impact Payments
- **News Releases**
- **Multimedia Center**
- **Tax Relief in Disaster Situations**
- **Tax Reform**
- **Taxpayer First Act**
- **Tax Scams/Consumer Alerts**
- **The Tax Gap**
- **Fact Sheets**
- **IRS Tax Tips**
- **e-News Subscriptions**

We are offering tax help for taxpayers, businesses, tax-exempt organizations and others – including health plans – affected by coronavirus (COVID-19).

### Economic Impact Payments

We have started sending payments to taxpayers.

- Do not call.
- Most people won't need to take any action.

Check your payment status.

### Latest Updates on Coronavirus Tax Relief

#### Get answers to Economic Impact Payments questions

We are regularly updating our Economic Impact Payments and Get My Payment application frequently asked questions pages so check back often for the latest additions that answer many common questions.

#### Get My Payment: Reasons you may get "Status Not Available"

The Get My Payment application will return "Status Not Available" if you are not eligible for a payment or we don't have enough information yet to provide a status. See the IRS Statement on Get My Payment Application for details.

https://www.irs.gov/coronavirus-tax-relief-and-economic-impact-payments

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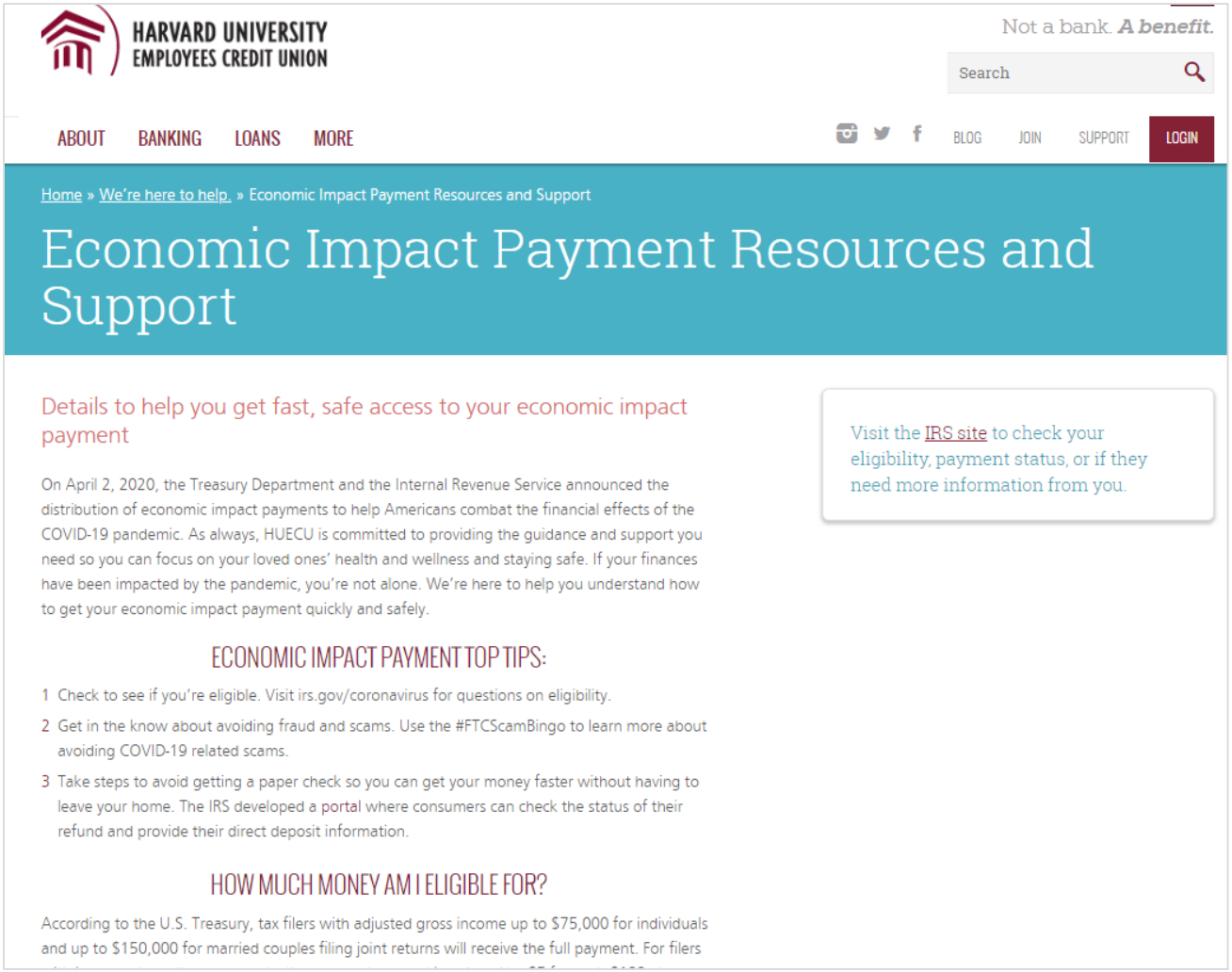
# ECONOMIC IMPACT PAYMENT (EIP)



HARVARD UNIVERSITY EMPLOYEES CREDIT UNION

Not a bank. *A benefit.*

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Home » We're here to help. » Economic Impact Payment Resources and Support

## Economic Impact Payment Resources and Support

### Details to help you get fast, safe access to your economic impact payment

On April 2, 2020, the Treasury Department and the Internal Revenue Service announced the distribution of economic impact payments to help Americans combat the financial effects of the COVID-19 pandemic. As always, HUECU is committed to providing the guidance and support you need so you can focus on your loved ones' health and wellness and staying safe. If your finances have been impacted by the pandemic, you're not alone. We're here to help you understand how to get your economic impact payment quickly and safely.

Visit the IRS site to check your eligibility, payment status, or if they need more information from you.

### ECONOMIC IMPACT PAYMENT TOP TIPS:

1 Check to see if you're eligible. Visit irs.gov/coronavirus for questions on eligibility.

2 Get in the know about avoiding fraud and scams. Use the #FTCScamBingo to learn more about avoiding COVID-19 related scams.

3 Take steps to avoid getting a paper check so you can get your money faster without having to leave your home. The IRS developed a portal where consumers can check the status of their refund and provide their direct deposit information.

### HOW MUCH MONEY AM I ELIGIBLE FOR?

According to the U.S. Treasury, tax filers with adjusted gross income up to $75,000 for individuals and up to $150,000 for married couples filing joint returns will receive the full payment. For filers

https://huecu.org/covid-19-help/stimulus/

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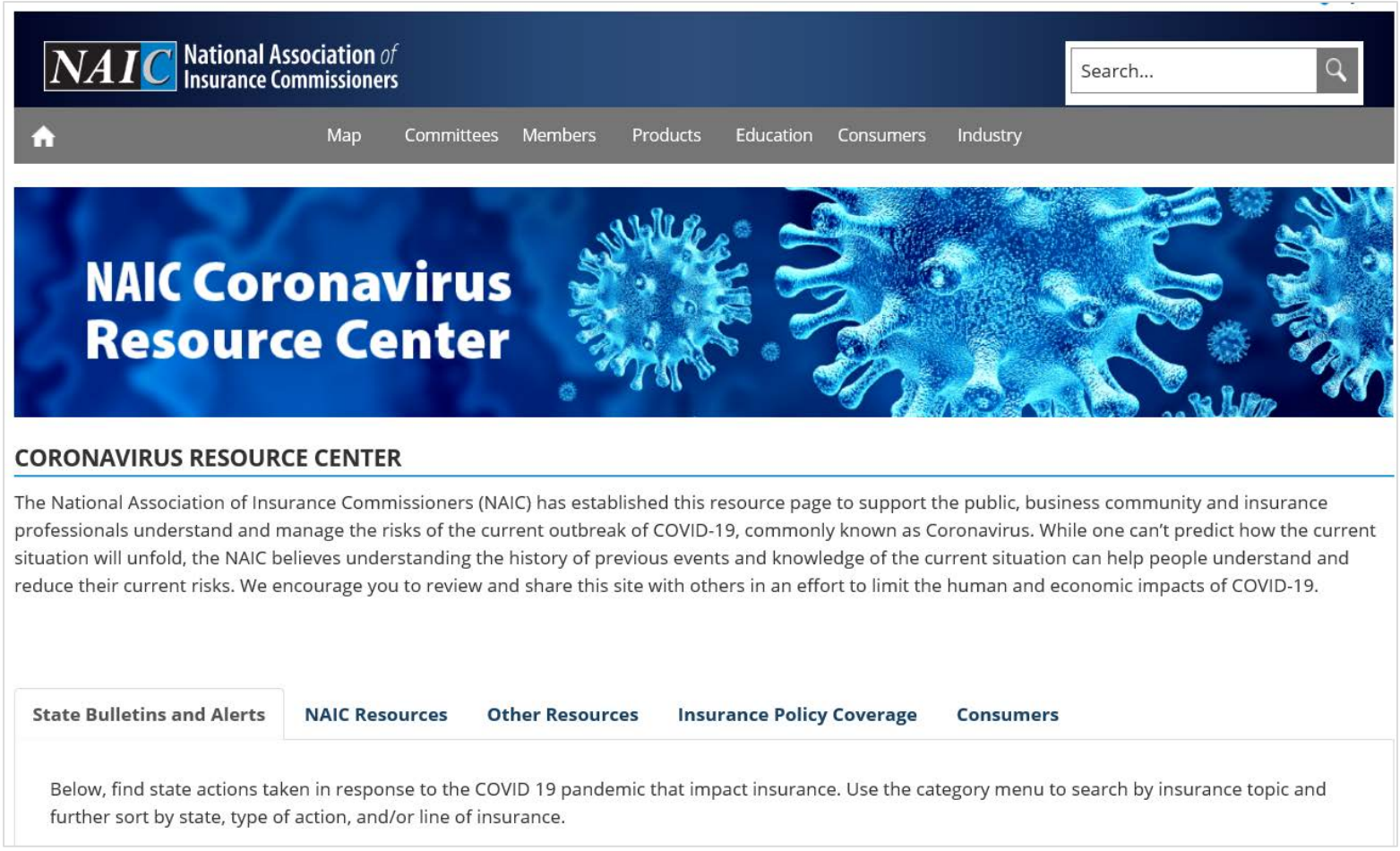
# INSURANCE DISCOUNTS & REFUNDS




https://content.naic.org/naic_coronavirus_info.htm

# FEDERAL COMMUNICATIONS COMMISSION

https://www.fcc.gov/keep-americans-connected

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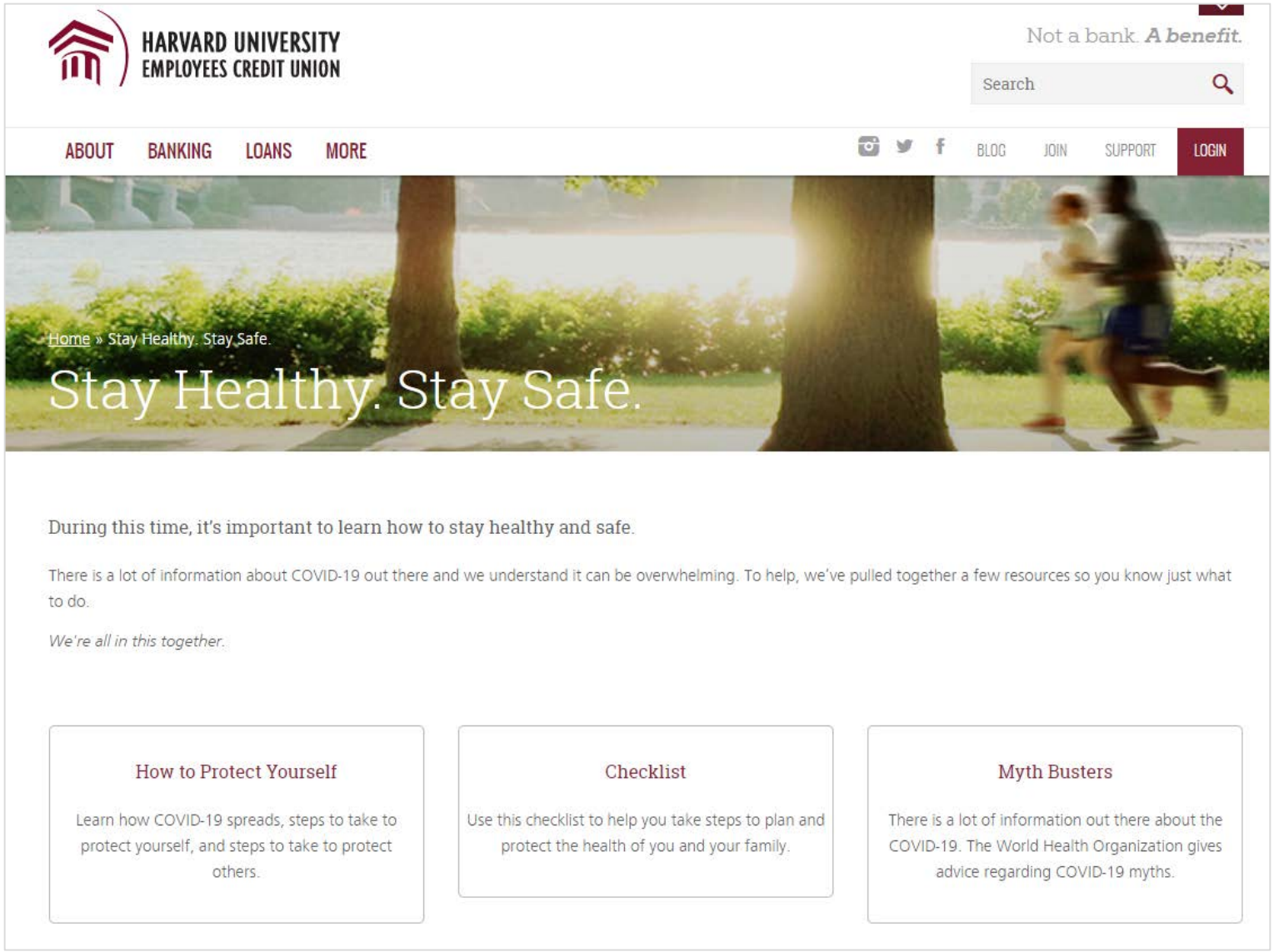
# UTILITIES

- Cable
- Internet
- Cell Phones
- Electricity
- Gas
- Water

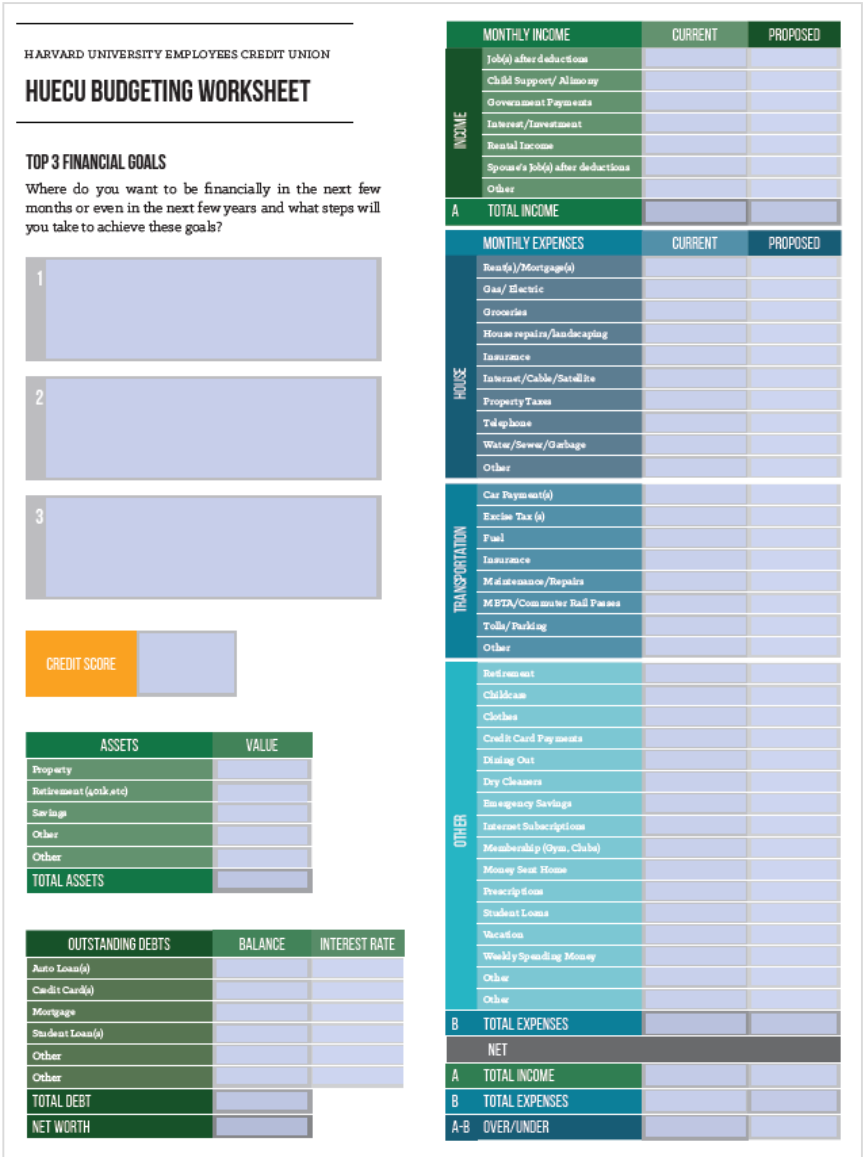
*Gas, electric and water will not be shut off in MA due to lack of payment.*

# HUECU.ORG/STAY-HEALTHY



# MONEY TIPS

# REVIEW (CREATE) BUDGET



HARVARD UNIVERSITY EMPLOYEES CREDIT UNION

## HUECU BUDGETING WORKSHEET

### TOP 3 FINANCIAL GOALS

Where do you want to be financially in the next few months or even in the next few years and what steps will you take to achieve these goals?

1

2

3

CREDIT SCORE

| ASSETS | VALUE |
|---|---|
| Property | |
| Retirement (401k,etc) | |
| Savings | |
| Other | |
| Other | |
| TOTAL ASSETS | |

| OUTSTANDING DEBTS | BALANCE | INTEREST RATE |
|---|---|---|
| Auto Loan(s) | | |
| Credit Card(s) | | |
| Mortgage | | |
| Student Loan(s) | | |
| Other | | |
| Other | | |
| TOTAL DEBT | | |
| NET WORTH | | |

| | MONTHLY INCOME | CURRENT | PROPOSED |
|---|---|---|---|
| INCOME | Job(s) after deductions | | |
| | Child Support/ Alimony | | |
| | Government Payments | | |
| | Interest/Investment | | |
| | Rental Income | | |
| | Spouse's Job(s) after deductions | | |
| | Other | | |
| A | TOTAL INCOME | | |

| | MONTHLY EXPENSES | CURRENT | PROPOSED |
|---|---|---|---|
| HOUSE | Rent(s)/Mortgage(s) | | |
| | Gas/ Electric | | |
| | Groceries | | |
| | House repairs/landscaping | | |
| | Insurance | | |
| | Internet/Cable/Satellite | | |
| | Property Taxes | | |
| | Telephone | | |
| | Water/Sewer/Garbage | | |
| | Other | | |
| TRANSPORTATION | Car Payment(s) | | |
| | Excise Tax (s) | | |
| | Fuel | | |
| | Insurance | | |
| | Maintenance/Repairs | | |
| | MBTA/Commuter Rail Passes | | |
| | Tolls/Parking | | |
| | Other | | |
| OTHER | Retirement | | |
| | Childcare | | |
| | Clothes | | |
| | Credit Card Payments | | |
| | Dining Out | | |
| | Dry Cleaners | | |
| | Emergency Savings | | |
| | Internet Subscriptions | | |
| | Membership (Gym, Clubs) | | |
| | Money Sent Home | | |
| | Prescriptions | | |
| | Student Loans | | |
| | Vacation | | |
| | Weekly Spending Money | | |
| | Other | | |
| | Other | | |
| B | TOTAL EXPENSES | | |

| | NET | | |
|---|---|---|---|
| A | TOTAL INCOME | | |
| B | TOTAL EXPENSES | | |
| A-B | OVER/UNDER | | |

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# EMERGENCY FUND

## Calculate Expenses (Needs)

- ❑ 1 month
- ❑ 3 months
- ❑ 6 months

## Start small and build

- ❑ $500
- ❑ $1,000

HUECU.ORG

# KNOW YOUR RATES

| OUTSTANDING DEBTS | BALANCE | INTEREST RATE |
|---|---|---|
| Auto Loan(s) | | |
| Credit Card(s) | | |
| Mortgage | | |
| Student Loan(s) | | |
| Other | | |
| Other | | |
| TOTAL DEBT | | |

And monthly payments.

# LOOK FOR LOWER RATES

- Personal Loans
- Student Refinancing Loans
- Mortgage Refinancing
- Auto Refinancing

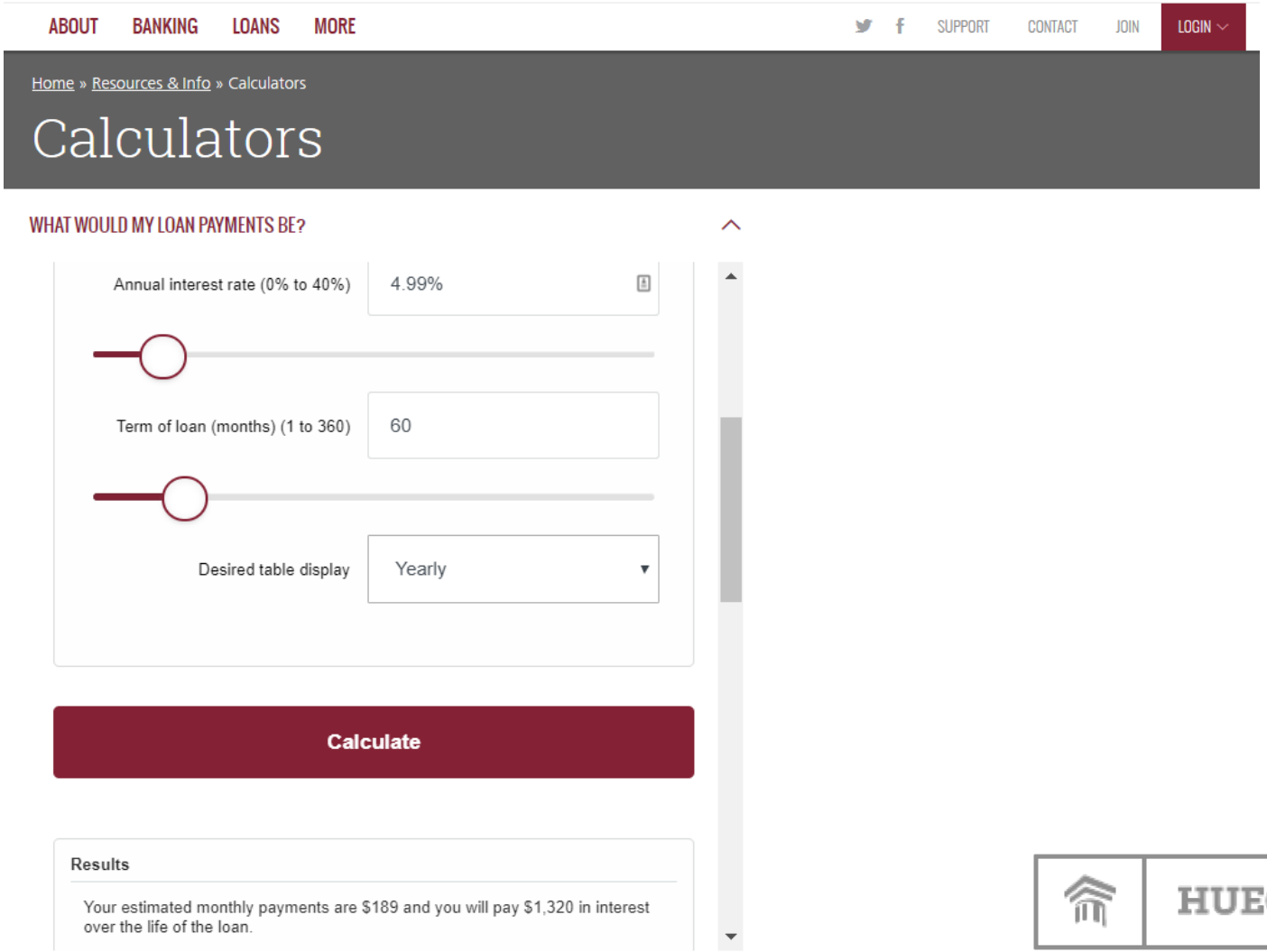
Extending the terms

- may lower payment, *but* increase total loan payments.

Benefits and conditions

- of the original debt, may not apply once you refinance.

# HUECU.ORG/CALCULATORS

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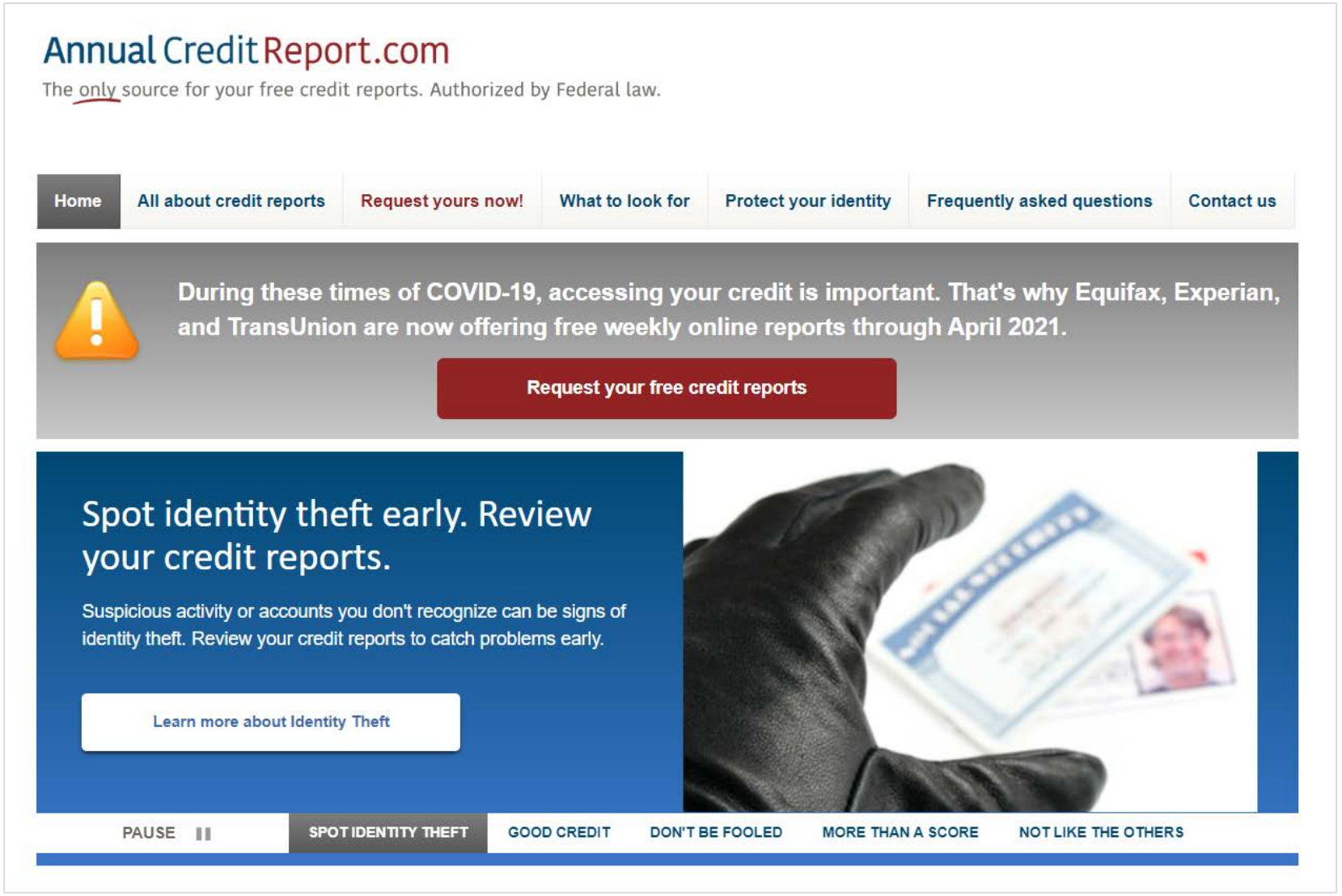
# ANNUALCREDITREPORT.COM



# GREENPATH FINANCIAL WELLNESS

- Free for HUECU community
  - Budget counseling
  - Credit report review
  - Covid-19 support
- Immediate counseling
- Confidential
- Flexible Hours

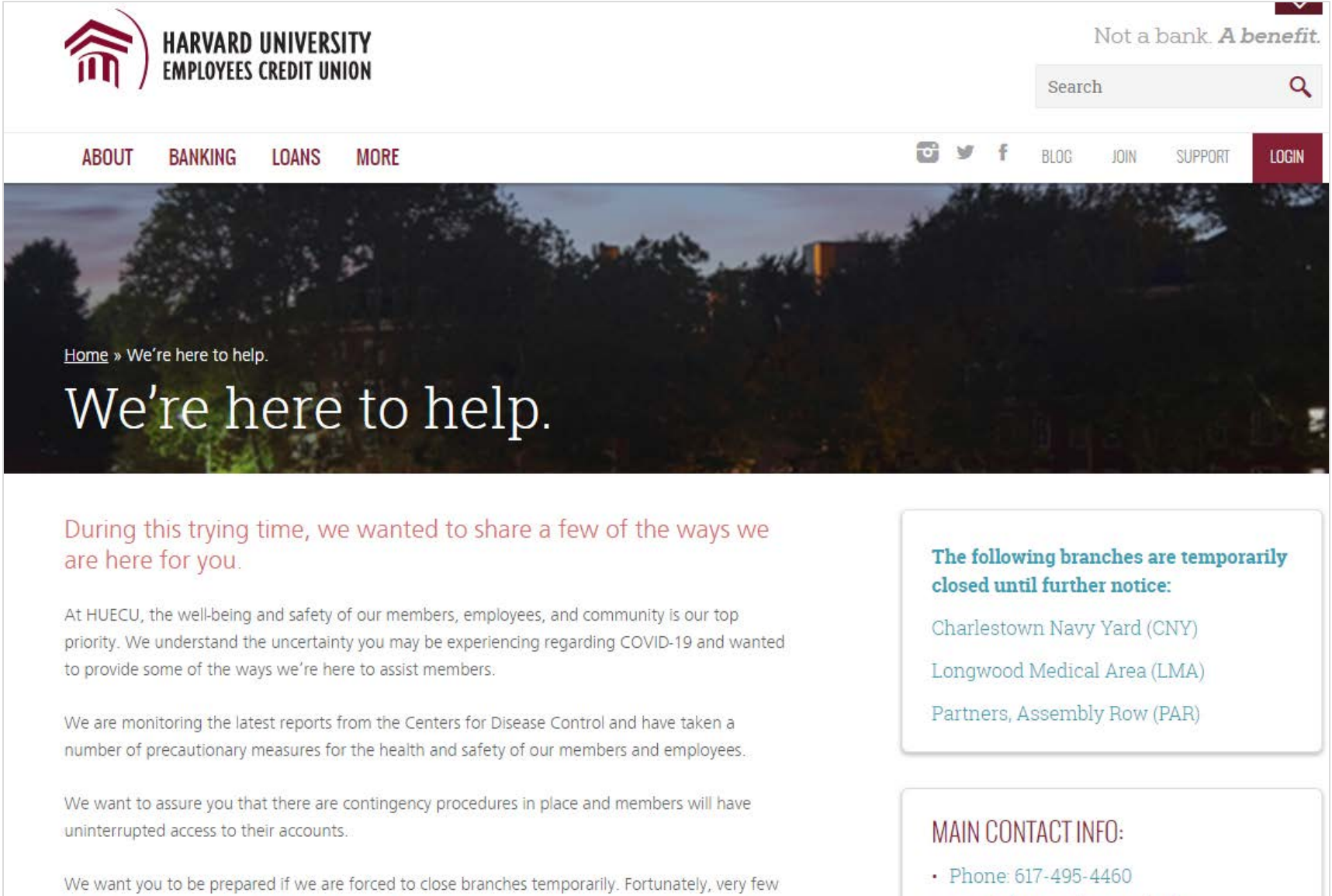
| | |
|---|---|
| Monday –Thursday | 8 a.m. - 10 p.m. |
| Friday | 8 a.m. - 7 p.m. |
| Saturday | 9 a.m. - 6 p.m. |

HUECU.org/GreenPath
877-337-3399

*Empowering people to lead financially healthy lives.*

HUECU
IS HERE FOR YOU
HARVARD UNIVERSITY
EMPLOYEES CREDIT UNION

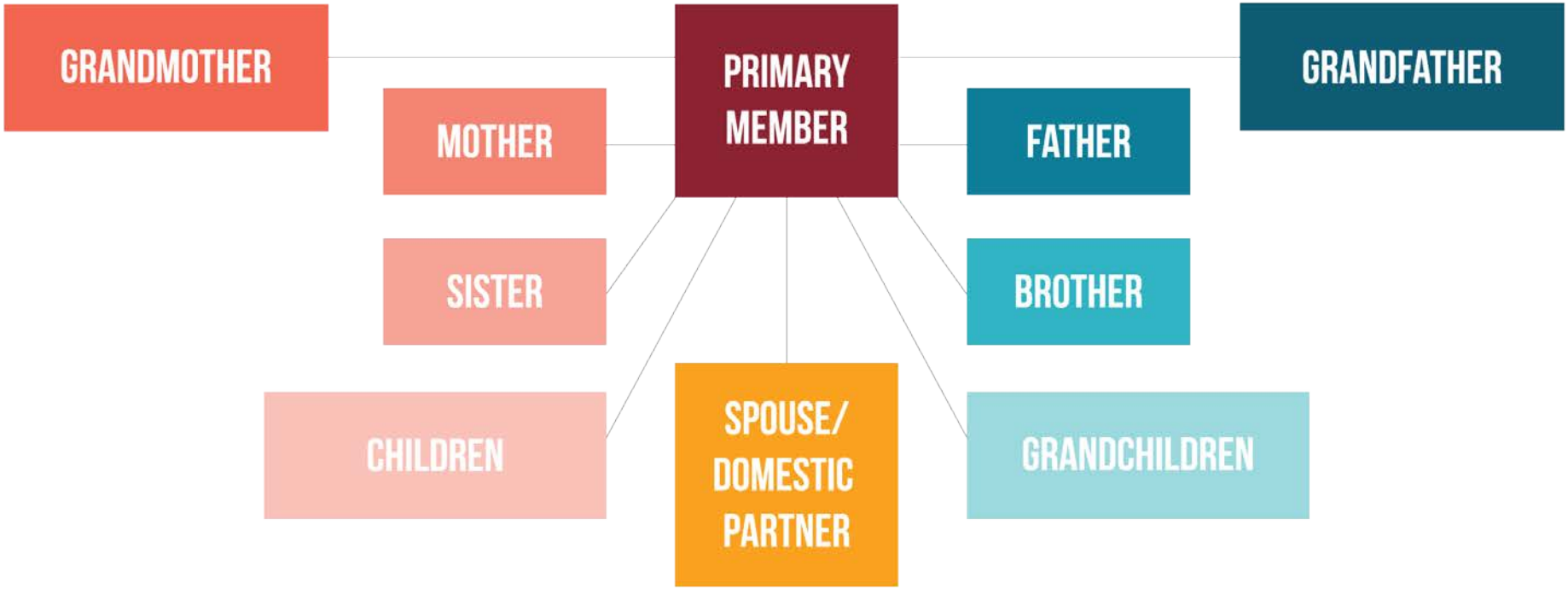
# HUECU.ORG/COVID-19-HELP



# MEMBER SUPPORT

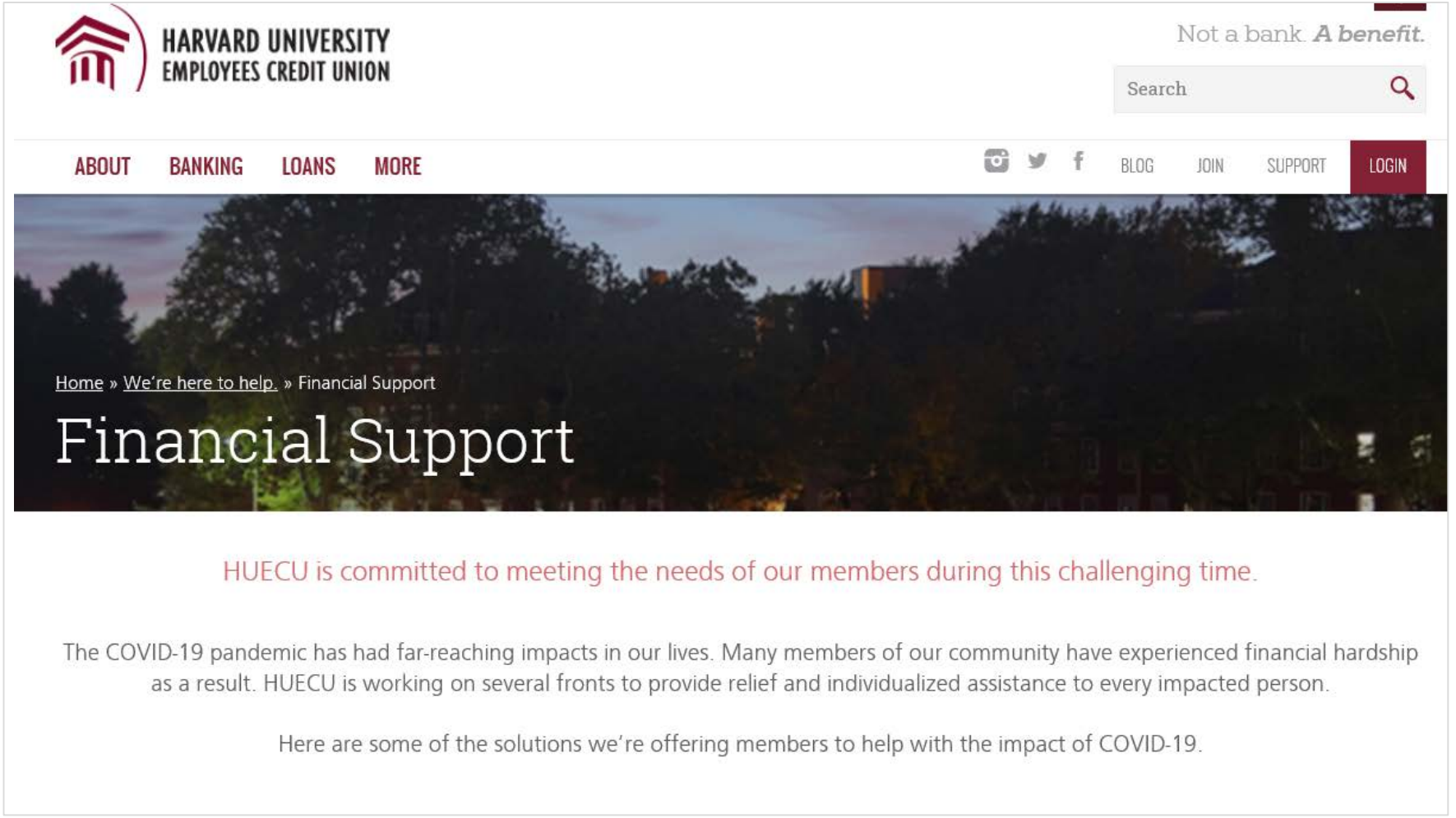
- Waived HUECU ATM fees
- Increased daily mobile check deposit limits to $10,000
- Online Banking Tools
  - Transfers in and out of HUECU
  - Bill Pay
  - Account Statements
  - Loan Applications
  - Shared Access
  - Video Tutorials
- Online Account Openings

# FAMILY MEMBERSHIP




*Once a member, always a member; even after your relationship with Harvard changes.*

# HUECU.ORG/COVID-19-HELP



# FINANCIAL SUPPORT

## Consumer Loans (Vehicle & Personal)

HUECU is offering two options for temporary payment relief on our consumer loans:

One-time Skip-a-Pay **Apply**

3-Month Payment Deferral **Apply**

## Credit Cards

HUECU is offering two options for temporary payment relief on our credit cards:

One-time Skip-a-Pay **Apply**

3-Month Payment Deferral **Apply**

## Home Loans

If you will be unable to make the monthly payments on your Mortgage or Home Equity Loan, HUECU is able to provide temporary relief. Please use the linked form to provide some basic information and we will contact you to discuss your options.

**Request for Assistance**

## Education Loans

If you will be unable to make the monthly payments on your Education Loan, HUECU is able to provide temporary relief. Please use the linked form to provide some basic information and we will contact you to discuss your options.

**Request for Assistance**

# HARDSHIP LOAN OPTIONS

### Personal Hardship Loan

Up to $25,000 for 60 months at 4.99% APR

Option to defer payments up to 90 days

Learn More

### Housing Emergency Loan

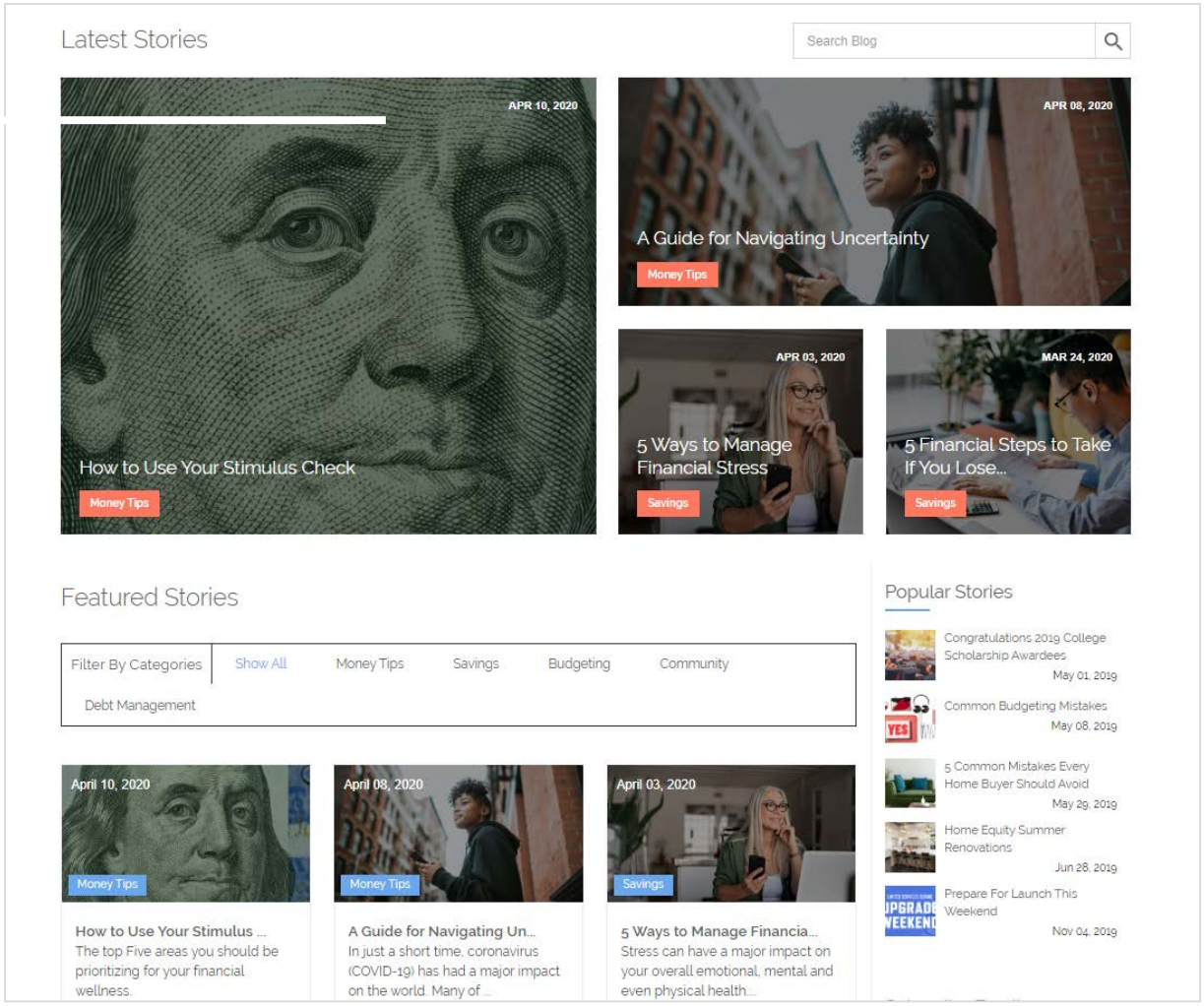
*Harvard Union of Clerical and Technical Workers (HUCTW) Members Only*

$3,000 for 12 months at 0% APR

Learn More

## REQUEST FOR ASSISTANCE

# BLOG.HUECU.ORG

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# NEXT STEPS

1. Stay Informed
2. Know Your Situation
3. Make a Plan
4. Reevaluate Often
5. Use Your Resources

# PLEASE COMPLETE SURVEY

**HUECU.ORG/SURVEY**

*Your feedback helps us **improve** and **continue** personal finance sessions.*

HUECU
IS HERE FOR YOU
@myhuecu