IMPROVING YOUR MONEY HABITS

Sarah Scruggs, Community Engagement Specialist
Migdalia Gomez, Community Engagement Manager
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
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CHECKING
Free access to ATMs nationwide

CREDIT CARDS
Cash back on everyday spending

HOME LOANS
Purchase a new home or refinance

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FAMILY MEMBERSHIP
Once you join, membership is open to your entire family

HUECU.ORG
KNOW WHAT DRIVES YOU
FINANCIAL GOALS

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
What’s Your Money Personality? Take Our Quiz to Find Out

There are four common money approaches: worship, avoidance, vigilance and status.

AMRITA JAYAKUMAR
March 22, 2019
Managing Money, Personal Finance

- Money Avoidance
- Money Worship
- Money Status
- Money Vigilance

https://www.nerdwallet.com/blog/finance/money-personalities-which-one-describes-you/
Recommending quiz. Not endorsement for paid services.
MONEY MIND TRICKS

• Visualize the Goal
  • Use separate accounts
  • Name accounts
  • Automate savings

• Know What You Spend
  • Use cash
  • Set up balance/spending alerts

• Create mental shortcuts
Empowering people to lead financially healthy lives.
Precommitment:

A decision or set of decisions taken in the present in order to limit options in the future, i.e. to commit in advance to a particular course of action or limited set of courses.

Consequences and roadblocks you set up to keep yourself on track. These are temptation busters.
Goal Gradient Theory

People will work harder to achieve a goal as the goal gets closer.
Planning Fallacy

People consistently underestimate how long things will take and how many resources they will require.
Decision Paralysis

When given too many options, people tend to make the easiest decision, which is often no decision at all.
Tunneling

If it’s an emergency, we can only think about the emergency.
“I know this latte is 8 bucks, but, I’m on vacation.”

#vacation
#payitlater
#ccmentality

**Mental Accounting**

People categorize and treat money differently depending on where it came from and where it is going.
“I have to get it now while it’s on sale!!!”

#SALE!
#payitlater
#ccmentality

Scarcity

People are motivated by shortage.
“That tax return will really help me with my down payment for the house, but Hawaii sure sounds good right now!”

#Hawaii
#gottahaveitnow
#ccmentality

In general, people have a hard time deciding between doing what’s good for themselves in the future and doing what feels good right now.
“I know I should be saving more for retirement but I’m young and I should be having fun.”

#gottahaveitnow
#ccmentality

**Hyperbolic Discounting**

People put an overly high value on the here and now and an overly low value on the future.
“I’m going to have debt forever so who cares?!”

#whatever
#ccmentality

The What-The-Hell Effect

People give up on getting back on track.
ADDRESSING THE 'ROOTS'
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.
PLEASE COMPLETE SURVEY

HUECU.ORG/SURVEY

Your feedback helps us improve and continue personal finance sessions.
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