

Learn from What's Behind to Build Something New

1 message

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Happy Holidays!

As we reflect on all the connections we've made with our past and present students this year, our time with you all has been amazing. We're so excited to see what 2023 has to offer! May this holiday season bring you joy, laughter, and many more reasons to jingle all the way to the bank to make deposits.

Featured Topic: Year in Review

As we're approaching the end of 2022, it's great to look back and review. For every success, milestone reached, and goal accomplished, we are so proud of you! We're going to provide you with tips on how to continue your financial independence journey and plan for the new year.

- **Track your expenses** so that you can easily identify your wants versus your needs. This is one way to accomplish successful budgeting. Understanding your current spending habits can also help you to establish and prioritize financial goals.
- **Income, expenses, and savings** are three components to develop a budget. Creating goals that you want to achieve can assist with making this process easier. You can also consider automating bill payments and savings transfers as part of your budgeting plan.
- **Paying yourself first** is essential. Planning for your future and spending responsibly should not feel like a burden. Reward yourself by enjoying the fruits of your labor. Your hard work should not go unnoticed, and it's okay to celebrate your wins. Think about how to do this consistently, rather you choose a percentage or fixed amount of your earnings.
- **Use credit responsibly** to build your credit score. Credit reports can impact your ability to buy a house, secure an apartment, get credit card approvals, or even get certain jobs. Reviewing your credit reports annually can also help you catch signs of identity theft. Try your best to pay more than the minimum payment to lower your interest paid and debt.
- **Develop a debt repayment strategy** to tackle outstanding balances. This is no cookie cutter process. What may work for one may not work for another. Determine what's right for you. Some ideas that you could consider are the [avalanche and snowball methods](#).
- **Review past monthly newsletters** [here](#) for more information and resources!

Here's a reminder of resources that can help track your spending & your credit score:

- [Monthly Budget/Expense Tracker](#) (excel spreadsheet)
- [Mint](#) (free budgeting & expense tracking app - connects to bank accounts)
- [AnnualCreditReport.com](#) (request your free annual credit report)
- [Credit Karma](#) (review your credit score regularly for free)

Resource Highlight: Investing in Your Future!

There are many ways to contribute to your financial success, in addition to saving. A key factor is diversifying how you invest your time and money. It's important to invest as early as you can, no matter how big or small the investment. Get familiarized with risks associated with the type of investments you're interested in and consult with a financial advisor about your specific needs.

- **Thinking about buying a home** and it's your first time, check out [WHEDA's FAQ's for First-time buyers](#) . Buying a house provides a sense of ownership and can also be a source of income. An investment property, such as a multi-family building, is an option.
- **Do you have skills or talents** you could build on? Explore what it takes to become an [entrepreneur](#). Investing time in learning how to monetize your talents can be rewarding.
- **Be mindful of high fees** when considering conventional investment options such as ETFs, stocks, and mutual funds. It will be important to understand [investment fees](#).

Ask the Expert

Do you have finance or career questions? Ask the experts! We have a network of people knowledgeable in various areas that are able and ready to assist you! [Fill out the survey](#) to let us know what topics/areas you would like to learn more about.

Upcoming Events

Summit Credit Union is hosting webinars throughout the rest of the year. Topics include creating a debt plan, buying a home, managing seasonal spending, boosting your credit score and more. Click [here](#) to learn more or sign up.

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