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**FINANCES
& WEALTH**





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“Living life on the edge, one bill at a time”



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Does anyone know what the #1 wealth destroyer is?

Cars &
Dealerships



2020 BMW X5 M



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Financing a new car

- Go to bank or credit union for financing prior to dealership.
 - Better rate
- Car dealerships make money on financing.



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Financing a new car

- Depreciation—15% or 20% off lot.
- 40% over three years.



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Do this instead...

- Buy certified pre-owned (at least 3 yrs.)
- 30,000 miles or less



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Follow the 20/3/8 rule

- Put down 20% on car.
- Finance loan no more than 3 yrs.
- Monthly payments-No more than 8% of income.



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According to payroll.org

- In 2023, 78% of Americans are living paycheck to paycheck.
- For many, income does not cover standard expenses.



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What steps can you take to increase income? (*Worksheet last week*)

- Teach online courses (*Udemy, teachable*)
- Upgrade your skills (*professional development*) (*Pay raise*)



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What are the consequences of **NOT** paying bills on time?

- Late fees
- Credit score impact
- Negative impact on relationships (*loss of trust*)



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What are ways to remember to pay bills on time?

- Prioritize bills
- Automate payments
- Set-up reminders



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Listen Up!

- Knowing your “**due date**” is crucial.
- Knowing your “**due time**” is critical.
- Many credit cards are due at 8pm on due date. Not MIDNIGHT!



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What are the benefits of paying bills on time?

- Lower interest rates
- Reduce stress
- Preserve financial reputation



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Budget



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Does anyone know her?



**Tiffany “Budgetnista” Aliche
Financial Educator**



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themelrobbinspodcast

@MEL ROBBINS



The Easiest Way To Stop Overspending.

@melrobbins

Tiffany Aliche
Financial Educator



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1. Categorize spending

2. Identify “ Do you have a

- “Don’t make enough issue” or a
- “Spend too much issue”



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3. Write a “B” next to all your **bills**.
 - Mortgage, rent, car note..

4. Write a “U” in front of any “B” that fluctuates based on usage.
 - Water, electricity, phone data...



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5. Write a “C” in front of anything that is cash or choice.

- Full choice of how you spend
- Grooming, groceries, eating out..

6. Now, ask yourself where is money going.

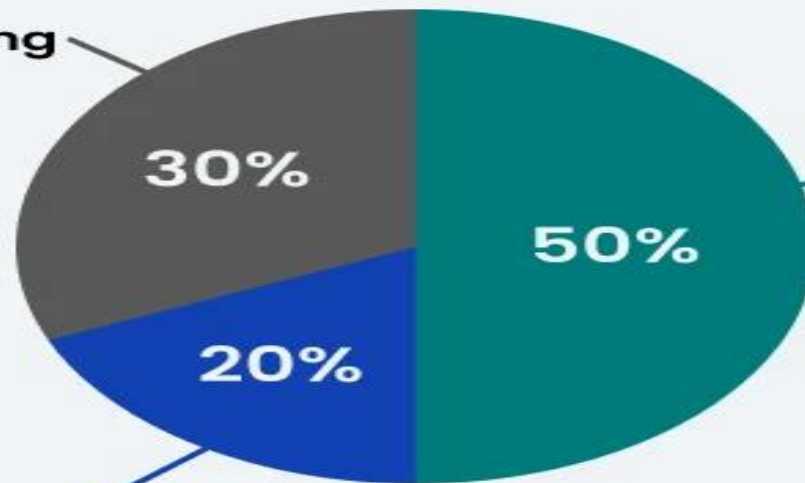


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The 50/30/20 Budget Rule

Flexible Spending

- Dining Out
- Clothes
- Entertainment
- Travel



Fixed Expenses

- Rent/Mortgage
- Utilities
- Car Payment
- Groceries

Savings and Debt Repayment

- Emergency Fund
- Student Loans
- Retirement Account
- Credit Card Debt

Annuity.org



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Needs: 50%

- Don't forget about HEALTHCARE!
- Minimum requirements on credit cards

If you can honestly say “I cannot live without it”, you have identified a “Need”.



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Wants: 30%

- Home décor & renovations
- Leisure activities
- Tithes & Offerings

When you spend money on items that you enjoy by choice, this is considered a “Want”



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Savings & Debt Repayment: 20%

- Short-Term savings goals (*Purchasing a car, downpayment on a home*)
- College Tuition
- Professional development



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What is a brokerage account? Anyone?

- Investment account that allows you to....
- Buy & sell a variety of investments
(stocks, bonds, mutual funds, & ETFs)



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Does anyone know what mutual funds are?

- A diversified portfolio of stocks, bonds & other assets.



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Does anyone know what ETFs are?

- ETFs-Exchange Traded Funds.
- Pool of money from multiple investors to invest.



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Top Brokerage Accounts

Source: Forbes.com

- Charles Schwab
- Fidelity Investments
- Vanguard
- Robinhood (*earn more for retirement*)



*****It is your responsibility to conduct due diligence.**

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10 steps to open brokerage account

1. Choose a brokerage firm.
2. Visit the brokerage website.
3. Select account type.
4. Complete online application.



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******It is your responsibility to conduct due diligence.***

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Steps to open brokerage account

5. Verify Identity (*deposit verification*).
6. Choose funding method.
7. Agree to the terms.



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******It is your responsibility to conduct due diligence.***

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Steps to open brokerage account

8. Submit application.
9. Wait for approval.
10. Fund your account.



******It is your responsibility to conduct due diligence.***

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ONE MORE THING BEFORE YOU GO...

Scan the QR code to
take a quick survey!



Did you miss the offering?
Text to sow a seed.

Online

Text TDJM and amount to 28950
(Ex: TDJM50 - for a donation of \$50)

In-Person

Text PHC and amount to 28950
(Ex: PHC50 - for a donation of \$50)



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