



## FINANCIAL WELLNESS



# Increase Your Savings

Saving money is extremely important because it helps to protect you in the event of a financial emergency and alleviate your financial stress.

### Refi My Ride

One Detroit is here for all your Auto Loan needs, making sure that you are always getting the best rates possible! With the Refi My Ride program we can help cut your current interest rate in half, on average, putting an extra \$50 or \$60 a month into your pocket.

### Build an Emergency Fund

Unexpected expenses can really disrupt your plans to reduce debt. An illness, an accident resulting in injuries, medical expenses, car repairs, or a job loss can hurt your finances. Creating an emergency fund can help overcome these financial challenges without creating more debt.

### Set Your Goals for Saving

By setting a reasonable goal, you will experience success. Starting with smaller goals is recommended like saving \$50 a month and commit to that for an entire year. Making it an automated transfer into a savings account from your credit union checking account is a great way to accomplish this.

### Understanding Your Cash Flow

Using money tracking apps such as PocketGuard or Mint will help you to better understand how much comes in each month and how much goes out each month. Knowing these numbers will help you successfully meet your monthly goals.

### Eliminate Unnecessary Spending

Once you have your budget figured out, look for opportunities to cut back on unnecessary spending. A few examples include: cancelling memberships or subscriptions you don't use, commit to only eating out once a month, pack your own lunch for work, avoid morning coffee trips, use cash not credit, and much more.

### Protect Your Financial Plan

Your financial wellness plan should include insurance protection, in the event the unexpected happens. Many people are unprepared to handle the costs associated with death of a loved one. Your credit union has an insurance program that includes whole life, term life, disability, critical illness, and accident insurance that will fit your lifestyle and budget.

### Find a Financial Coach

Your credit union provides you with professional advisors that can help you to identify your financial health and get you started with a plan for money management. Credit union's main focus is helping educate the community they serve; this is the perfect step in the right direction.

### Cut out the Junk Mail

Unsubscribe from those promotional emails from companies that tempt you with the online deals, they are designed to get you to spend money!

### Minimize Withdrawals and Transfers

Cut back on the withdrawals and transfers, even if there are no charges for moving your money around, act as if your money is less accessible than it really is.

### Increase Your 401K Contribution

Does the company you work for have a plan? If so, get in it and contribute! If the employer matches, try and meet this amount. This will help increase your overall savings.

### Use a Hybrid Checking or Savings Account

Find out from your credit union if they offer a checking account or savings account that carries an interest rate. At the very least, make sure that the savings account you have chosen has a higher interest rate.