

A woman in athletic wear is running through a field of tall grass under a clear blue sky. The text is overlaid on the image.

# YOUR FINANCIAL Health Plan

CAFCU is a “primary financial health practitioner.”  
We listen to your needs, wants, goals, and preferences  
in regards to your finances.

Visiting the doctor helps keep you healthy. Reviewing your finances and making [one-on-one financial wellness appointments](#) with our financial health experts will keep your finances healthy!

Below we have developed a financial health plan that is an empowering road map to help you successfully reach important financial milestones such as establishing and growing a savings account, increasing your credit score, reducing debt, purchasing a home, etc.

With CAFCU, you are [guaranteed FREE financial checkups](#) and [guidance for life!](#)

Easily take control of your finances by following our Financial Health Plan. Take a few practical steps and regularly review your finances, so you can live better today and achieve your goals and dreams tomorrow.

Use this plan to help you get started on your [lifetime path to financial wellness!](#)

## Set up an emergency savings fund

Want to reduce your risk of getting into bad financial shape? [It's time to jump-start your emergency fund](#) or increase your emergency fund savings. If you get laid off, need to have your car repaired or you receive a large medical bill, would you have enough savings to keep yourself financially well? For [65% of Americans](#), the answer is probably not. Experts recommend setting aside enough to cover three to six months' living expenses, such as rent, childcare, groceries, utilities, and car payments. The size of an emergency fund will vary, so see what's right for you with our [emergency savings calculator](#).



Make sure you set aside funds in an easily accessible [emergency savings account](#) in case of an emergency. That way, if you need to make a large, unplanned payment, you'll avoid early withdrawal penalty fees from your retirement account or going into debt and having to pay interest fees.

Don't have emergency savings? Read this helpful article on [how to handle a money emergency when you don't have savings](#).

## Track how you spend your money

Knowing where your money is going is important. Track your expenses with a spreadsheet or with the help of a budgeting and savings app.

Keeping track of your spending is a great first step to building a budget. Free tools like [Mint](#) can help you effortlessly manage your finances all in one place.

## Create a budget

A smart budget doesn't stretch your paycheck. Financial budgets should be clear and realistic. Break your bigger goals into smaller steps which you can easily work on and achieve to create better financial habits.

Use our FREE services such as [CAFUCU's card control app](#) and our [Financial Education Center](#), to [easily create a budget](#), control your spending, and find ways to save more of your money.

Watch out for these [five habits that can ruin your budget](#) so you can stay on track with your financial wellness plan!

## Reassess your existing bills

Think about your daily, weekly and monthly expenses and reevaluate whether these expenses are wants or needs. Here are [five easy ways to cut monthly expenses](#). Once you start tracking your bills and [start analyzing your spending](#), you will notice all your big money-wasters. Use our [cost-cutting toolkit](#) to start saving your money now!

## Read the fine print

We all quickly look through the terms and conditions and hope for the best and that we are not financially signing our lives away. Sometimes we can miss things that can amount to a very large bill by the end of the year. It's important to evaluate your insurance policies, credit card contracts, cell phone contracts and other contracts regularly. Look out for "sneaky fees" and [less obvious fees that may be costing you big bucks](#).



## Ask for a better deal, change services and cancel unused services

Could you pay less for the same services you are currently using? Renegotiate how much you pay or find a competitor that offers the same quality of service and will give you a better rate.

Do your research and find cheaper and better services. Whether this is changing banks to one with better rates or locating services with lower fees this will keep more money in your bank account.

Some services may charge you for monthly fees and automated annual renewals without you realizing it. Make a list of your subscriptions and cancel the ones you don't use or could do without.

## Get the right insurance

Be prepared for the unforeseen. Many things change as we age and potentially encounter health issues. Take into consideration the well-being of your dependents, parents and elders.

Managing risk is a big part of financial wellness. Make sure you have enough coverage for your healthcare, vehicle and house so you are not paying out of pocket for expenses that should be covered by insurance. However, you also want to make sure that you're not paying for coverage you don't need.



# Make steps to pay off your debt

Review your debts, including your mortgage, student loans, credit cards, and other loans. You can start with baby steps, by paying off your smaller debts first. Or take larger steps like making extra payments on top of your monthly payments to pay off your debt quicker and decrease the amount of money you will spend on interest.



Take stock of how much you owe with our [debt consolidation calculator](#), and to whom, and consider which debts should take priority (such as high-interest credit cards or secured loans). Depending on your situation, you may benefit from one of these articles or one of these debt-repayment strategies.

- > [How to communicate with a creditor](#)
- > [How to negotiate with collection agencies and win!](#)
- > [What debt collectors CAN'T do](#)
- > [Is debt consolidation a good idea?](#)
- > Consolidate debt with a [low rate personal loan](#).
- > [Transfer your credit card balance](#) to get a lower interest rate and make only one monthly payment.

Even if it's saving the change from your purchases today, putting money towards freeing yourself of debt is a positive step in the right direction to your financial wellness.

# Keep your credit healthy

Maintaining good credit means you'll save money by paying lower interest rates when you take out a loan for a big purchase like a house or car.

Here are some great resources on how to keep your credit healthy or for you to learn how to build or improve it.

- > [How to Access Your Free Credit Reports](#)
- > [Credit Report and Score Toolkit](#)
- > ["Your Credit Score" Video](#)
- > [Your Credit Score: Everything you Need to Know](#)
- > [Five Ways to Establish Credit](#)
- > [When to Use Credit \(and When to Avoid It\)](#)
- > [The Fair Credit Reporting Act: Your Right to Privacy and Accuracy](#)



# Have the right accounts and financial partner

Do you have a [free checking account](#) or [rewards checking account](#) where you can get cash back? Are you earning a competitive rate on your [savings account](#) or have a [smart savings account](#)?

Is it easy to find a [surcharge-free ATM](#) and a [branch location](#)? Ensuring you have the right accounts — and the right financial partner — helps keep more money in your pocket.

## Save for retirement

Stay financially healthy as you age. Putting money away regularly for retirement, even if it's a small amount at first, can pay off big over time. Determine how much you might need to save each month to reach your retirement goals with our [retirement planner calculator](#).

Consider whether a [Traditional or Roth IRA](#) makes sense for you and be sure to contribute the maximum amount to your retirement funds. That's more money for your future — and less taxable income right now.

Here are some other great resources to prepare for a financially healthy retirement!

- > [Retirement Preparation Toolkit](#)
- > [Four Simple Retirement Strategies That Work for Anyone](#)
- > [Retirement Planning Guide](#)

## Live the way you wish to live

Live the way you wish by [saving for short and long-term goals](#). Make sure you have the right account for your needs: For short-term goals open a [smart savings account](#), open an [Education Savings Account](#) or 529 plan for education expenses, and consider a higher-dividend [Share Certificate](#) for other long-term goals.

Consider your goals and use our [saving goal toolkit](#) to get started. A financial goal must be realistic and should include a savings plan. Learn [tips from the pros on how to nail your savings goals](#) and start [saving for financial success](#) today!



# Relax and grow your money effortlessly

Are you [ready to start investing](#)? Investing ensures present and future long-term financial security and wellness. The money generated from your investments can provide financial security and income.

If you are already investing, have you recently reviewed the money that you have invested to see that it's invested and allocated in the ways you want and need? It's good practice to always reevaluate and stay on top of your ever-changing needs.

- > Here are some things to keep in mind if you are ready to start investing or are already investing:
- > Meet with an investment adviser to review your financial plan; prepare a list of goals to focus your discussion.
- > Consider using secured, high-interest investment accounts to grow your cash or funds ([Share Certificate](#), High Yield [Savings Account](#), etc.).

If you are ready to invest in a house, shop around for [home loans with low-interest rates](#) and if you've already invested in a house look for refinancing opportunities that could [lower your mortgage payments](#).



## Save time and money

If you're constantly running to a branch or spending a small fortune on stamps to pay your bills, it's time to automate your finances. Pay your bills on time with automated services. Setting up automatic payments saves both time and postage while helping you avoid late fees.

Automating your finances is a great way to maintain the positive changes you make. Switch to [Online and Mobile Banking](#) and use [Direct Deposit](#), [Mobile Deposit](#), [Bill Pay](#) and [Zelle®](#) — these are all great ways to save time, money and help simplify your finances. Learn more about the [advantages of online banking](#).

[Automating your savings](#) is a game-changer for reaching short or longer-term financial goals. Automating your finances also helps you to achieve specific goals by systematically creating positive long-term habits, while helping you fight the temptation to deviate from your financial plan.





## Supporting financial wellness is why we are here

Get peace of mind over your financial health. With more than [60,000 surcharge-free ATMs](#), a great selection of [checking](#), [savings](#), and [certificate](#) options, and a full range of products and services to help you [prepare for tomorrow](#), CAFCU is ready to [support each step of your financial journey](#).

CAFCU is a place where you can go to [improve your financial health](#). We care about your financial future and continue to serve our members as their primary financial health practitioner.

**[Your path to financial fitness starts here](#)**. As a member of CAFCU, you will receive **[FREE financial guidance, counseling and coaching FOR LIFE!](#)**

Not a member? You can still schedule a **[FREE 15-minute financial health checkup](#)** today!

**JOIN TODAY!**

[www.cafcu.org](http://www.cafcu.org) | 1-800-359-1939

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 **CAFCU**  
›empowering financial success®