

Virginia Credit Union®  
Financial Success for Women

# SUMMIT



# Financial Resilience

WITHSTANDING WHEN SEASONS OF LIFE IMPACT YOUR FINANCES

NMLS#  
407552







***“NOTHING IS IMPOSSIBLE. THE WORD ITSELF SAYS I’M POSSIBLE.” —AUDREY HEPBURN***





# Overcoming The Unknown

14%

of american's are afraid to look at  
their credit report

*Humans are wired to fear the unknown. Which is why uncertainty can  
feel debilitating or exhausting.*

*—Harvard Business News*



# Influenced by Values

Our values influence how we spend, save, and give our money. They shape our short and long-term goals and should be top-of-mind.



## Find your values

What are your key values? From this list, circle 10 values that are most important to you. Feel free to add values of your own to this list.

- |                           |                      |                     |                          |                   |
|---------------------------|----------------------|---------------------|--------------------------|-------------------|
| Accomplishment            | Creativity           | Friendliness        | Learning                 | Respect of others |
| Accountability            | Credibility          | Friends             | Liberty                  | Responsibility    |
| Accuracy                  | Decisiveness         | Fulfillment         | Location                 | Safety            |
| Achievement               | Dedication           | Fun                 | Love                     | Security          |
| Advancement/<br>promotion | Democracy            | Generosity          | Loyalty                  | Self-esteem       |
| Adventure                 | Dependability        | Gratitude           | Marriage                 | Self-respect      |
| Affection                 | Dignity              | Growth              | Meaningful work          | Serenity          |
| Ambition                  | Discipline           | Happiness           | Merit                    | Service           |
| Arts                      | Diversity            | Harmony             | Nature                   | Sophistication    |
| Authority                 | Economic<br>Security | Health              | Optimism                 | Spirit            |
| Balance                   | Effectiveness        | Helping             | Orderliness              | Spirituality      |
| Caring                    | Efficiency           | Honesty             | Peace                    | Stability         |
| Challenge                 | Empathy              | Improvement         | Persistence              | Status            |
| Change                    | Empowerment          | Independence        | Personal growth          | Stewardship       |
| Close<br>relationships    | Enjoyment            | Individuality       | Physical challenge       | Teamwork          |
| Collaboration             | Equality             | Influence           | Pleasure                 | Time freedom      |
| Community                 | Ethics               | Innovativeness      | Power                    | Trust             |
| Compassion                | Excellence           | Integrity           | Privacy                  | Truth             |
| Competence                | Excitement           | Intellectual status | Public service           | Wealth            |
| Competition               | Fairness             | Involvement         | Purity                   | Wisdom            |
| Confidence                | Fame                 | Job security        | Quality                  |                   |
| Cooperation               | Family               | Job tranquility     | Quality<br>relationships |                   |
| Country                   | Fast living          | Joy                 | Recognition              |                   |
| Courage                   | Flexibility          | Knowledge           | Religion                 |                   |
|                           | Freedom              | Leadership          | Reputation               |                   |



Get your Financial Health Score!





# Assessing Your Baseline

## 1 Reviewing Your Credit



- Reviewing the accuracy of your credit report information
- Understanding the components that drive your credit score
- Being savvy about borrowing and managing debt

## 2 Knowing Your Budget



- Getting a baseline of your income and expenses
- Implementing budgeting framework
- Limiting the growth of your expenses

## 3 Boosting Your Nest Egg



- Trimming expenses where you can
- Anticipating the unexpected
- Paying yourself first



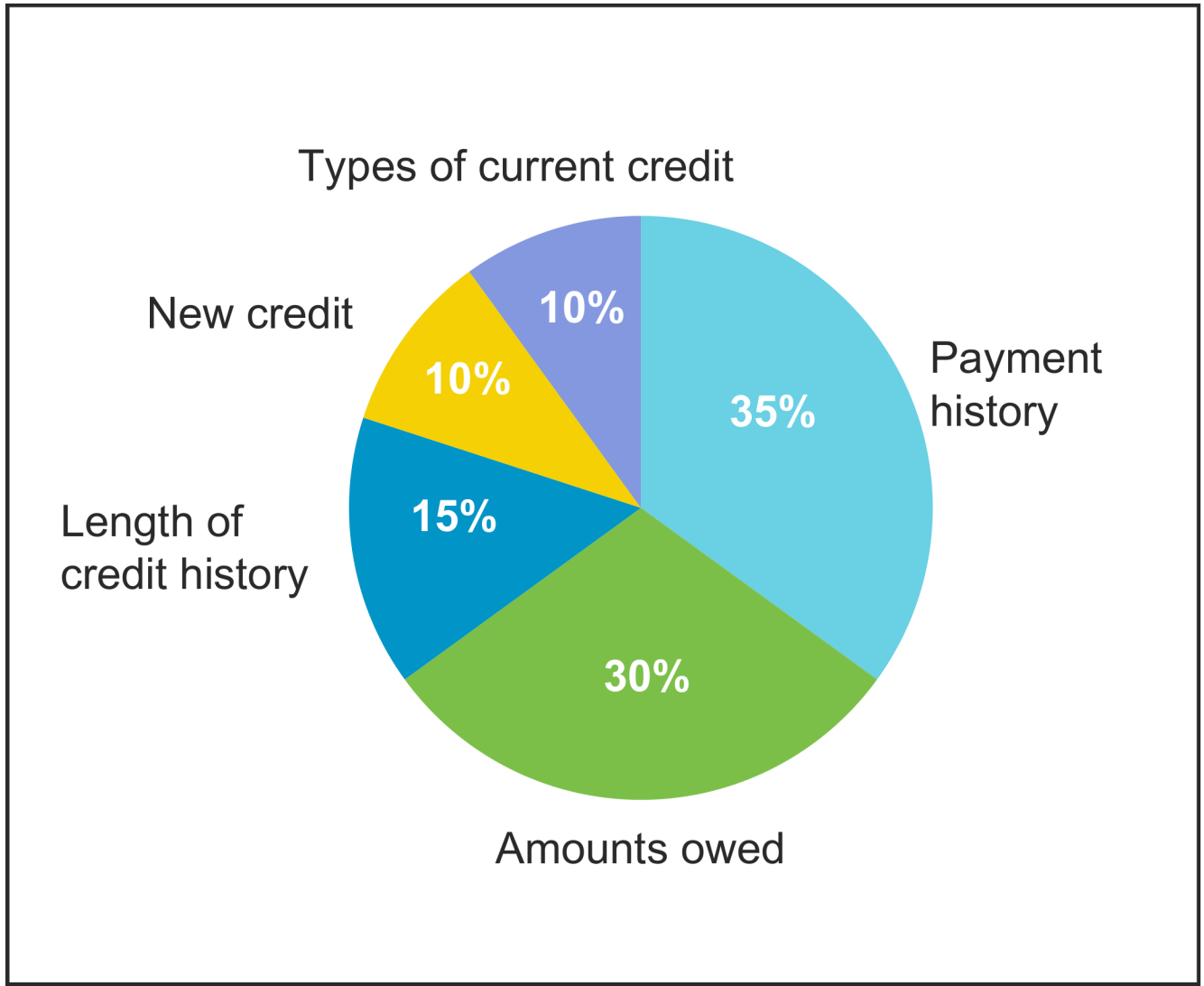
# REVIEW YOUR CREDIT REPORT

AnnualCreditReport.com



- Review information for accuracy
- Verify accounts and balances
- Knowing what you owe
- Detect any potential fraud
- Report/ dispute any inaccuracies





**DRIVING YOUR CREDIT SCORE**

- Understand the components of your credit score
- Preserve and restore your score by maintaining payment history
- Communicate with your lenders when life happens

**BEING SAVVY ABOUT BORROWING**

- Maintain a healthy debit-to-income ratio
- Reduce current debt with strategic repayment methods
- Understand some debt is a resourceful financial tool





# Knowing Your Budget



*Getting to know your budget starts by assessing where your money is currently going.*

Find which method works best for you:

- By hand with pen and paper
- Spreadsheet
- Mobile App

*Tracking your spending will give you an idea of where you're currently spending your money.*

Questions to consider:

- Does my spending align with my short & long-term goals?
- Where can adjustments be made?





# Avoiding Lifestyle Creep


Lifestyle creep is the common pattern of spending more money as you earn more money.



**61%**  
of Americans are living  
paycheck to paycheck



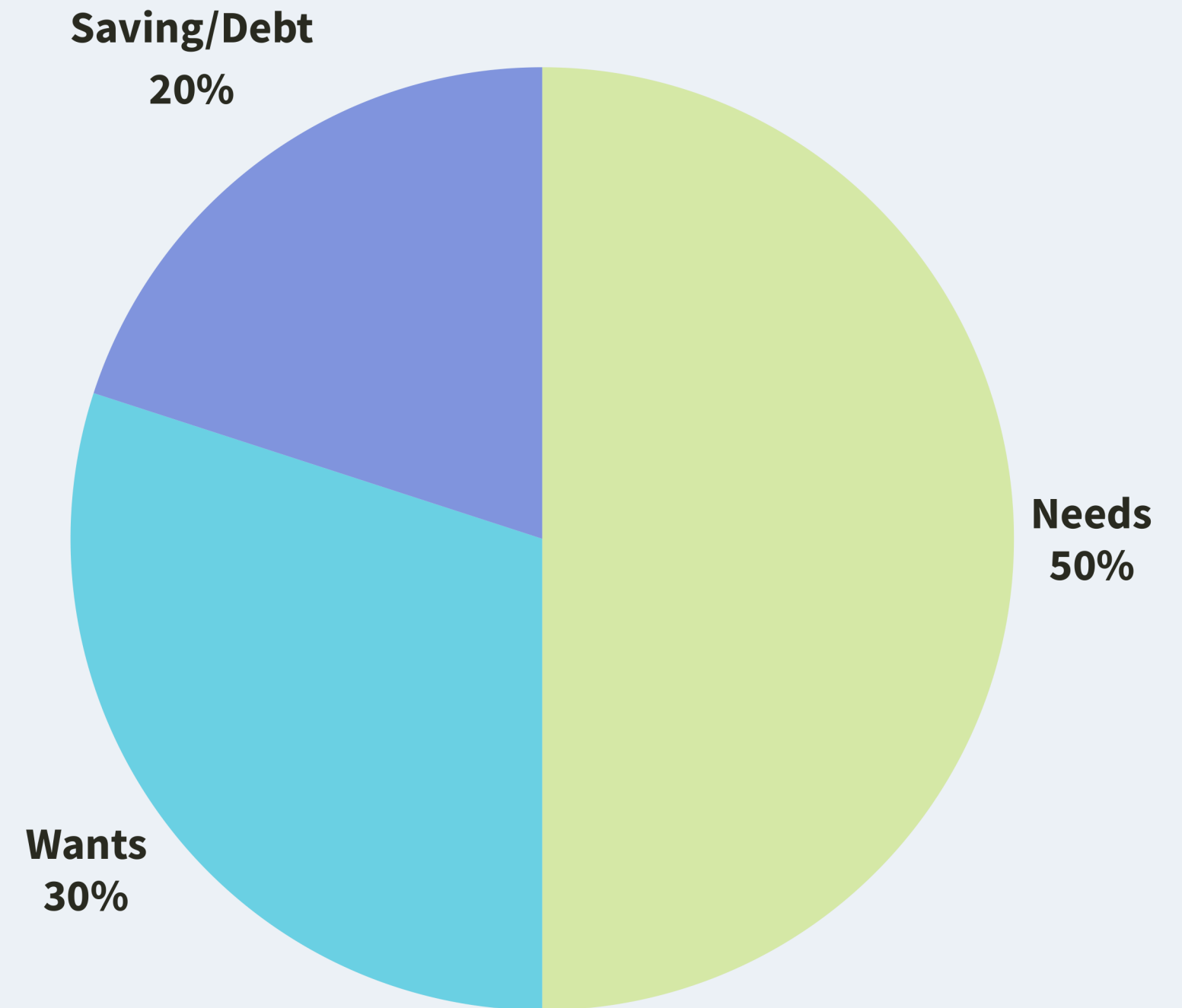
## THINGS TO CONSIDER

- Live within your means
  - Limit the growth of your expenses
  - Set financial goals
  - Remember your values
- 



# The 50/30/20 Rule

- 50% should go to needs
- 30% should go toward wants
- 20% should go toward savings and/or paying down any debt.







# Boosting Your Nest Egg

## Pay Yourself First

- Acknowledge your future self as an expense
- Implement paying yourself first
- Get in the habit of prioritizing savings now



## Anticipate The Unexpected

- Be forward thinking with your finances
- Ensure you're covered with adequate level of insurance
- Plan your finances our future than one year
- Make saving a priority.

## Trim Expenses Where You Can

- Trim expenses to provide breathing room in your budget
- Evaluate the cost of current service providers
- Assess any underused memberships or subscriptions
- Utilize your skillsets to save where you can





# Activating Your Resilience

Resilience is a valuable skill that can be cultivated and strengthened in the face of adversity. When financial storms come, here are four ways to activate your financial resilience to navigate through challenges.







## EMOTIONAL AWARENESS

- Acceptance of change
- Knowing your boundaries
- Practicing gratitude
- Embracing social support

## WILLINGNESS

- To adapt
- To learn
- To be flexible

## EMBRACING CHANGE

- With challenges come strength
- Know nothing lasts forever, break through will come
- Mindset Shift

## SUPPORT

- Activating self belief
- Building your network of support
- Utilizing your resources



# Defining YOUR Meaning of Financial Success



## Embracing Your Story

The journey of our past does not determine the destination of our future. We learn from the past, and embrace what's most important to us as we make intentional decisions to create the future we desire.

## The Uniqueness of Success

What signifies success for one could be completely different from others. Financial success is how we determine what matters most to us and how we work towards those goals.

## Redefining Your Meaning of Success

We have the power to redefine what financial success means to us and make choices that align with what we value.







Thank You!

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