



Hope

BUDGETING AND MONEY MANGEMENT

LEARNING TO LIVE YOUR BEST LIFE WITH A PLAN

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Hope Credit Union





About HOPE

- Hope Credit Union was started in 1995 as a small church project with big dreams.
- We are a nationally recognized, member-owned, not-for-profit, community development credit union.
- We serve entrepreneurs, homeowners, nonprofit organizations, healthcare providers and other community development organizations.
- We've improved the lives of more than 1 million individuals in Alabama, Arkansas, Louisiana, Mississippi and Tennessee.
- HOPE has generated over \$2 billion in financing and related services for the unbanked and underbanked.



Our Mission

- Strengthen communities, build assets and improve lives in economically distressed areas of the Deep South by providing access to affordable, high-quality financial products and related services.

AGENDA



- ❑ Defining a Budget.
- ❑ Budgeting gives You control.
- ❑ Budgeting Improve Your Life.
- ❑ Budgeting correctly will help you secure financing.

How many of you have a written Budget?





Defining BUDGET

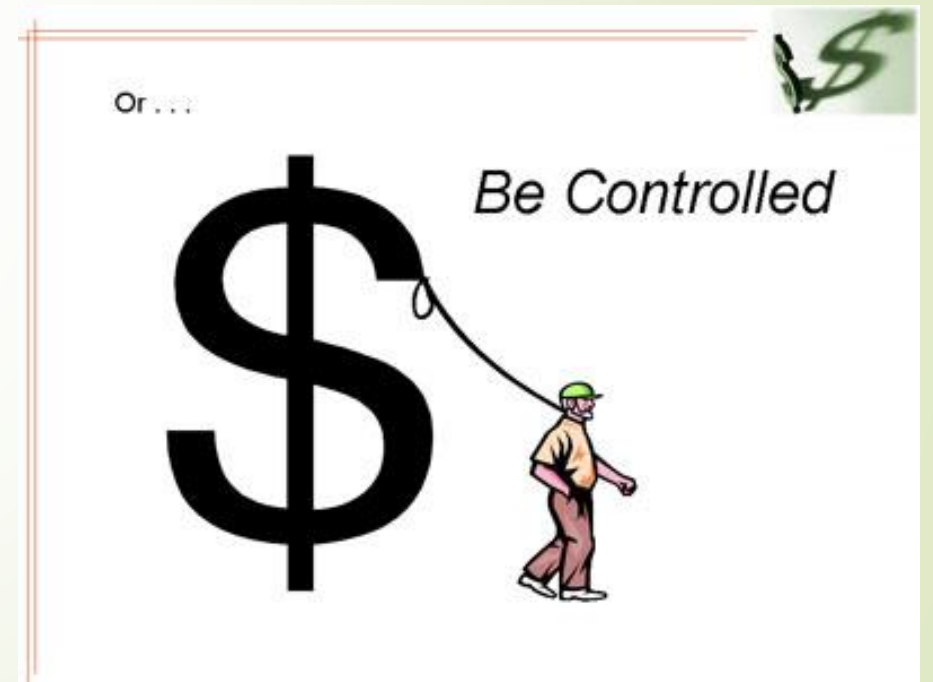
- A Budget is an estimate of income and expenditure for a set period of time.
- A plan coordinating resources and expenditures. (Merriam-Webster)
- A estimation of revenue and expenses over a specified future period of time and is usually compiled and re-evaluated. (Investopedia)



Why start a budget today

- ▶ Budgets give you control over your finances/spending.
- ▶ It helps you to become organized.
- ▶ Budgeting helps you achieve goals.
- ▶ Budgeting helps build new habits.
- ▶ Budgets help ensure that you will always have enough money for the things you need and the things that are important to you.
- ▶ Budgeting helps you work your way out of debt, and avoid debt.
- ▶ Budgets act as a Roadmap.
- ▶ Budgets reduces stress.
- ▶ Transforms Money into a tool.
- ▶ Budgets help improve credit.

**Which would you Rather
You controlling your money or your money
controlling you?**





We all have things we need and want.
Plus, bills, bills and more bills.



Starting is HARD.

Try these steps.

1. Set Realistic Goals.
2. Identify your Income and Expenses.
3. Separate Needs and Wants.
4. Design Your Budget.
5. Put Your Plan into Action.
6. Look straight AHEAD.

A dream written
down with a
DATE
becomes a goal. A goal
broken down into
STEPS
becomes a plan.
A plan backed by
ACTION
makes your dreams
come true.

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Improves your quality of life.



Quality of Life Improves your living conditions

- Your family can move toward major goals.
- Saving efforts become possible instead of impossible.
- You become motivated to do the work.
- You start to value money.
- You can pay off debt.
- You can plan vacations.
- You can buy that car or home.



Financing to buy and to repay on time

- Now you can focus on securing sound financial products to help you in your goals.
- You understand the process of money management and paying debt much clearer.





Develop Your Plan


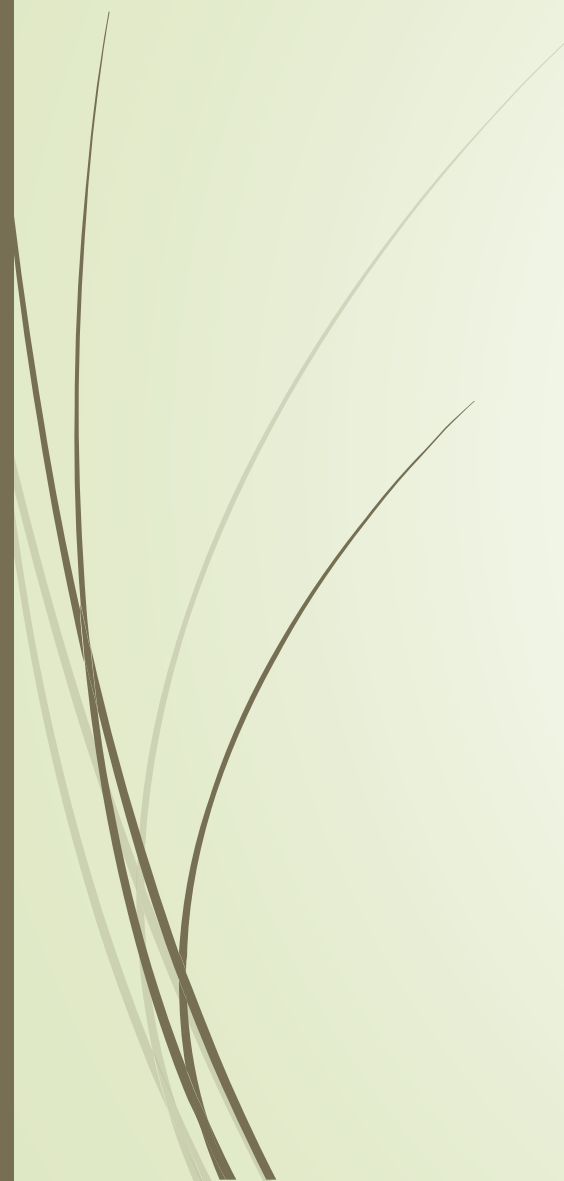

- Review your goals.
- Review planning for life events and large purchases.
- Choose a format for the budget. (written or electronic)
- Set targets for spending to help create savings for goals, life events, and large purchases. (This will include spending that can be eliminated and spending that can be reduced.)
- Fill in the budget with savings, life expenses, and large purchases.

Our Monthly Family Budget

Line Item	Budget	Actual	Difference	Notes:
INCOME				
Earned 1 Income (after tax)			-	
Earned 2 Income (after tax)			-	
Other Income			-	
TOTAL INCOME	-	-	-	

EXPENSES				
Vehicles			-	
Fuel			-	
Household			-	
Insurance			-	
Dining Out			-	
Gifts Given			-	
Clothing			-	
Child Care			-	
Groceries			-	
Personal Care			-	
Medical			-	
Utilities			-	
Cell Phones			-	

Thought to Remember



If you fail to plan
You plan to fail



***I'm living
my best life***



Questions



Brighter Futures Begin with HOPE. Alabama Arkansas Louisiana Mississippi Tennessee





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