



A Conversation on Personal Finance

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Objectives

- *WHAT CAN WE DO TO CUT COST AND SAVE MONEY NOW?
- *MONEY SOURCES
- *DISCOUNTS FOR LONG TERM SAVINGS
- *HEALTHY HABITS FOR HEALTHY FINANCES

GET YOUR NOTEBOOK AND PEN OUT!

MONEY PRINCIPLES

- It's not how much you make, it's how much you get to keep!
- If you don't know the rules to the game, its hard to win.
- Live below your means 😊

THE BASICS

- Need a budget! (MINT.COM, MICROSOFT EXCEL)
 - Review quarterly (put on your calendar!)
- Review your credit card/bank card statements)
- Obtain your credit reports from all 3 bureaus (freecreditreport.com, do not cancel cards)
 - Remove negative reporting, maintain healthy score

Cutting Expenses!

- What are you not spending money on now? (lunch, shopping, personal care, commute, gym). Which of these can you keep of your budget?
- Subscriptions-monthly and annual-check CC statements, phone apps
 - Audible ~ use Libby
- Auto insurance – reduce mileage, put on storage plan, affiliate marketing discounts
- Student loan and Mortgage/rent relief
- Consider Refinancing if it makes sense
- Internetessentials.com \$10/mo internet with Wifi & affordable computers
- Check your email for “Our response to COVID type emails”
- Utility bills up when staying home-unplug unused electronics and appliances

Money sources

- If unemployed, apply for Unemployment
- \$1200 per person + \$500 per child relief (save)
- Organize your home-may find unused gift cards etc-use these now before company bankruptcy, put items on SWAP pages (send old pics to family and friends to brighten their day)
- Taxes-if you have not filed 2019-think strategically. Federal tax return extended Till July, relief and UE based on tax filings
- [Missingmoney.com](https://www.missingmoney.com)
- Credit card rewards

Risk Mitigation

- Telehealth –check if your insurance and health provider offer it. If not consider investing in a plan
- 401K withdrawal-3 yrs re-payment or 3 years to pay the tax without early withdrawal penalty (talk to your plan administrator or financial planner)

Reducing Cost Long Term

- Take Defensive Driving course to reduce auto insurance premium and points
 - Urgent care vs Emergency Room
- Legal Plans
- Phone service discount up to 25% off (through work or other membership ..)

Healthy Habits for healthy finances

- Open Mail (avoid late fees, missing deadlines, checks etc). Use USPS Informed Delivery FREE service to see what is coming
- Quarterly budget check
- Stop credit card offers via mail
- Credit report – check at least annually
- Swap pages to sell or buy items
- Use one cc and leverage points for travel, cash back etc
- Membership based stores i.e. Costco (refund diff in price in 30days)
- Planning ahead i.e. reserved parking
- Stick to shopping list/use an app for a family like Cozi
- Meal plan

Other Timely considerations

- Complete 2020Census
- Making the most of \$1200 relief

ECMAA Resources

- Office Hours Thurs 4-6pm, Sun 3-5 pm
- ECMAA can talk to community organizations about resources & support

Questions?

What are your takeaways?

Thank you! Please follow ECMAA

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