



**HARVARD UNIVERSITY
EMPLOYEES CREDIT UNION**

Money Management

*Migdalia Gomez,
Financial Education Services Specialist*

Harvard University Employees Credit Union (HUECU)

The Harvard University Employees Credit Union is a financial institution exclusively serving the students, alumni, faculty, and staff of Harvard University and the affiliated hospitals. Family members are also eligible.

Member Owned

- Every member is an equal shareholder
- Volunteer Board of Directors elected by members

Safe and Stable

- Well capitalized
- Federally insured by the National Credit Union Administration (NCUA)

Cooperative Model

- Member deposits used to fund loans for other members.
- All earnings returned to the members in the form of better value and enhanced services



Knowledge is
Power

Agenda

- Managing Your Money
- Credit Report and Scores
- Tips and Resources



How much money did you spend...



today?

this week?

this month?



**HARVARD UNIVERSITY
EMPLOYEES CREDIT UNION**

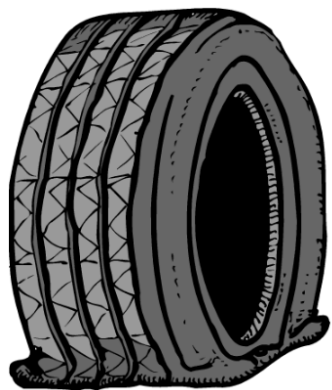
Could you cover a...

\$10

\$100

\$1,000

emergency today?



**HARVARD UNIVERSITY
EMPLOYEES CREDIT UNION**

The Financial Aid Office is Here to Help

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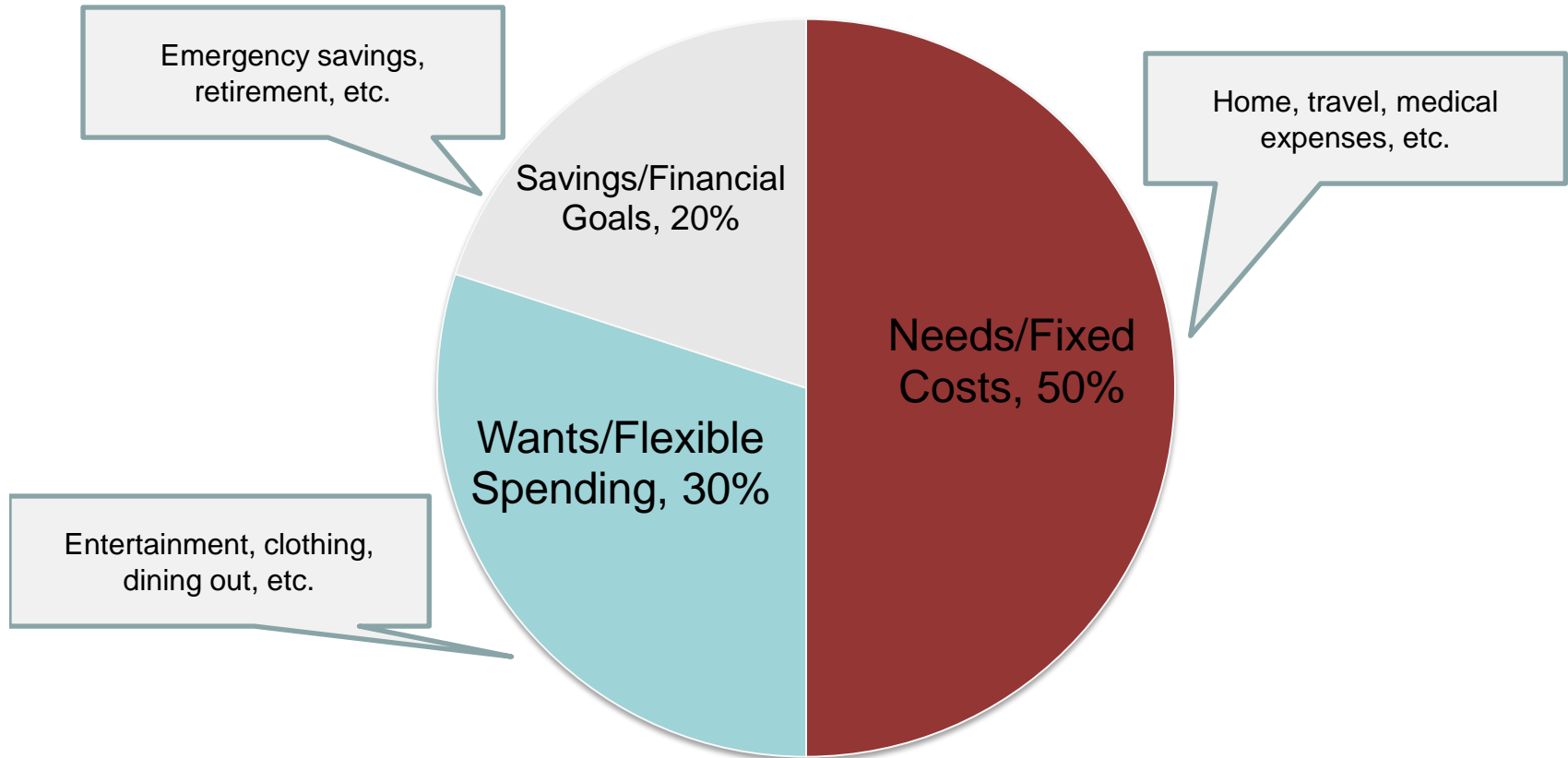
[Useful Links](#)

[Contact Us](#)

Financial Aid Office
Harvard Medical School
211 Gordon Hall
25 Shattuck Street
Boston, MA 02115
(617) 432-0449
(617) 432-4308 FAX
financial_aid@hms.harvard.edu

The Financial Aid Office is located on the second floor of Gordon Hall. The office is open Monday through Friday from 9 A.M. to 5 P.M. Please call or write if you have any questions or concerns about financing your medical education at Harvard.

Know Where Your Money Goes



Sample Budget \$50,000/year

| | | |
|--|------------------|-----|
| A) Monthly Income* | \$2,604 | |
| Monthly Expenses | | |
| Housing (<i>Rent/mortgage, utilities, insurance, taxes, etc.</i>) | \$1,100 | 42% |
| Food (<i>groceries</i>) | \$300 | 12% |
| Cell phone | \$120 | 5% |
| Student loan repayment (<i>standard repayment for \$31,000 at 3.8%</i>) | \$311 | 12% |
| Credit card payment | \$100 | 4% |
| Savings (<i>emergency</i>) | \$150 | 6% |
| Entertainment (<i>dining out, movies, etc.</i>) | \$200 | 8% |
| Transportation (<i>MBTA, parking, taxi, car etc.</i>) | \$100 | 4% |
| Medical expenses (<i>medicine, glasses, dental, etc</i>) | \$50 | 2% |
| Other (<i>laundry, haircuts, clothing, children, pets, etc.</i>) | \$100 | 4% |
| B) Total Expenses | \$2,531 | |
| | | |
| A) Total Income | \$2,604 | |
| Minus Total Expenses | - \$2,531 | |
| C) Monthly Discretionary Income/Deficit | \$ 73 | |

*www.Paycheckcity.com, 1 federal and 1 state allowance, 10% pretax contribution to retirement



2016-2017 MD Pathway Curriculum Cost of Attendance (COA) Budget

| | Year 1 Class of '20 (12 Mos. August-July) |
|--|--|
| EXPENSES | 2016-17 |
| STUDENT ACCOUNT CHARGES | \$62,361 |
| TUITION | \$58,050 |
| MATRICULATION FEE | \$100 |
| UNIV HEALTH SERVICE FEE | \$1,088 |
| BC/BS INSURANCE FEE* | \$2,630 |
| DISABILITY INS. FEE | \$68 |
| ED MATERIALS FEE | \$425 |
| LIVING EXPENSES | \$24,115 |
| RENT (HOUSING) | \$11,725 |
| FOOD | \$5,760 |
| MISC. EXPENSES (CLOTHING, RECREATION, LAUNDRY, UTILITIES, OTHER) | \$5,100 |
| LOCAL AND CLINICAL TRANSPORTATION | \$900 |
| LONG DISTANCE TRAVEL | \$630 |
| BOOKS & SUPPLIES | \$2,917 |
| LOAN FEES | \$292 |
| NATIONAL BOARD FEE | \$0 |
| TOTALS (with BC/BS Insurance Fee) | \$89,685 |
| TOTALS (without BC/BS Insurance Fee) | \$87,055 |



Living Expenses MD Pathways

Annual Monthly Daily %

| | Annual | Monthly | Daily | % |
|--|-----------------|----------------|--------------|----------|
| LIVING EXPENSES | \$24,115 | \$2,010 | \$66 | |
| RENT (HOUSING) | \$11,725 | \$977 | \$32 | 49% |
| FOOD | \$5,760 | \$480 | \$16 | 24% |
| MISC. EXPENSES (CLOTHING, RECREATION, LAUNDRY, UTILITIES, OTHER) | \$5,100 | \$425 | \$14 | 21% |
| LOCAL AND CLINICAL TRANSPORTATION | \$900 | \$75 | \$2 | 4% |
| LONG DISTANCE TRAVEL | \$630 | \$53 | \$2 | 3% |
| BOOKS & SUPPLIES | \$2,917 | \$243 | \$8 | 12% |
| LOAN FEES | \$292 | \$24 | \$1 | 1% |
| NATIONAL BOARD FEE | \$0 | | | |



2016-2017 MD HST Curriculum Cost of Attendance (COA) Budget

| | Year 1 Class of '20 (10 Mos. August- May) |
|--|---|
| EXPENSES | 2016-17 |
| STUDENT ACCOUNT CHARGES | \$62,361 |
| TUITION | \$58,050 |
| MATRICULATION FEE | \$100 |
| UNIV HEALTH SERVICE FEE | \$1,088 |
| BC/BS INSURANCE FEE* | \$2,630 |
| DISABILITY INS. FEE | \$68 |
| ED MATERIALS FEE | \$425 |
| LIVING EXPENSES | \$20,975 |
| RENT (HOUSING) | \$10,545 |
| FOOD | \$4,800 |
| MISC. EXPENSES (CLOTHING, RECREATION, LAUNDRY, UTILITIES, OTHER) | \$4,250 |
| LOCAL AND CLINICAL TRANSPORTATION | \$750 |
| LONG DISTANCE TRAVEL | \$630 |
| | \$0 |
| BOOKS & SUPPLIES | \$2,167 |
| LOAN FEES | \$292 |
| NATIONAL BOARD FEE | \$0 |
| TOTALS (with BC/BS Insurance Fee) | \$85,795 |
| TOTALS (without BC/BS Insurance Fee) | \$83,165 |



Living Expenses HST

| | Annual | Monthly | Daily | % |
|--|-----------------|----------------|--------------|----------|
| LIVING EXPENSES | \$20,975 | \$1748 | \$57 | |
| RENT (HOUSING) | \$10,545 | \$879 | \$29 | 50% |
| FOOD | \$4,800 | \$400 | \$13 | 23% |
| MISC. EXPENSES (CLOTHING, RECREATION, LAUNDRY, UTILITIES, OTHER) | \$4,250 | \$354 | \$12 | 20% |
| LOCAL AND CLINICAL TRANSPORTATION | \$750 | | | |
| LONG DISTANCE TRAVEL | \$630 | \$63 | \$2 | 4% |
| | \$0 | \$53 | \$2 | 3% |
| BOOKS & SUPPLIES | \$2,167 | \$181 | \$6 | 10% |
| LOAN FEES | \$292 | \$24 | \$1 | 1% |
| NATIONAL BOARD FEE | \$0 | | | |



What Kind Of Spender Are You?



Budgeting Tips

- Know the true cost of your expenses.

| | Cost | Weekly Cost | Annual Cost |
|---------------|-------------|-------------------------------------|--------------------|
| Coffee | \$2.50 | \$17.50 (daily) | \$910 |
| Lunch | \$10 | \$30 <i>(Three times a week)</i> | \$192 |
| Dinner | \$25.00 | \$50 <i>(twice a week)</i> | \$2,600 |
| Total | | \$97.50 | \$5,070 |

What else could you have done with \$5,000?

Savings Gives You Options



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You can save...

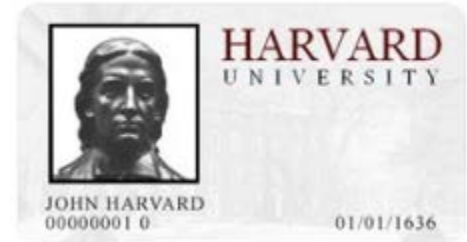


| | Weekly | Annually | 4 Years Later |
|--|---------------|-----------------|--------------------------|
| | \$1 | \$52 | \$208 |
| | \$5 | \$260 | \$1,040 |
| | \$10 | \$520 | \$2,080 |
| | \$20 | \$1,040 | \$4,160 |
| | \$50 | \$2,600 | \$10,400 |



Boston-area on a Budget

- Harvard and Student Discounts
- Free Events
- Charlie Card Discounts



Google
'Harvard
Student
Discounts'

44R Brattle St. Cambridge MA 02138 • 617-495-2828 • outings_innings@harvard.edu

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Search Search by Event Date to

Kellogg's TOUR OF GYMNASTICS CHAMPIONS 2016

Sunday, November 13
1pm & 7pm shows

2015 WORLD CHAMPIONSHIPS GOLD MEDAL TEAM
(L-R) Gabby Douglas, Reina Bowell, Simone Biles, Madison Kocian, Aly Raisman, Maggie Nichols, MyKayla Skinner

Location & Hours of Operation
Cambridge:
O&I is now located at 44R Brattle Street (the green house on the walkway between Mount Auburn and Brattle Streets)
Ramp access is via Milfin Place
OPEN FOR ONSITE SALES
Tuesday - Thursday:
8:45am-5:30pm and Fridays,
8:45am-4:30pm
O&I is CLOSED on Mondays, weekends and University holidays

Tickets on Sale

Blue Man Group Vouchers @ Charles Playhouse
Critically acclaimed multi-media experience that defies categorization

Boston Breakers v Houston Dash @ Soldiers Field Stadium (Harvard University)
Wed, Aug 31, 2016 8:00 PM
First post-Olympics match

Department Orders
Ordering tickets for your department? Please fill out either the [anyday](#) or [date-specific](#) form and pay with a 33-digit billing code.

E-LIST SIGN UP
Create an account (MY ACCOUNT tab above) and sign up to receive E-List

NEW TO O&I?



**HARVARD UNIVERSITY
EMPLOYEES CREDIT UNION**

Boston-area on a Budget

- Dining Options
- Shopping Options
- MBTA shopping



Adjust your Spending Plan Frequently

Fall Expenses



Winter Expenses



Adjust your Spending Plan Frequently

Spring Expenses



Summer Expenses





Credit

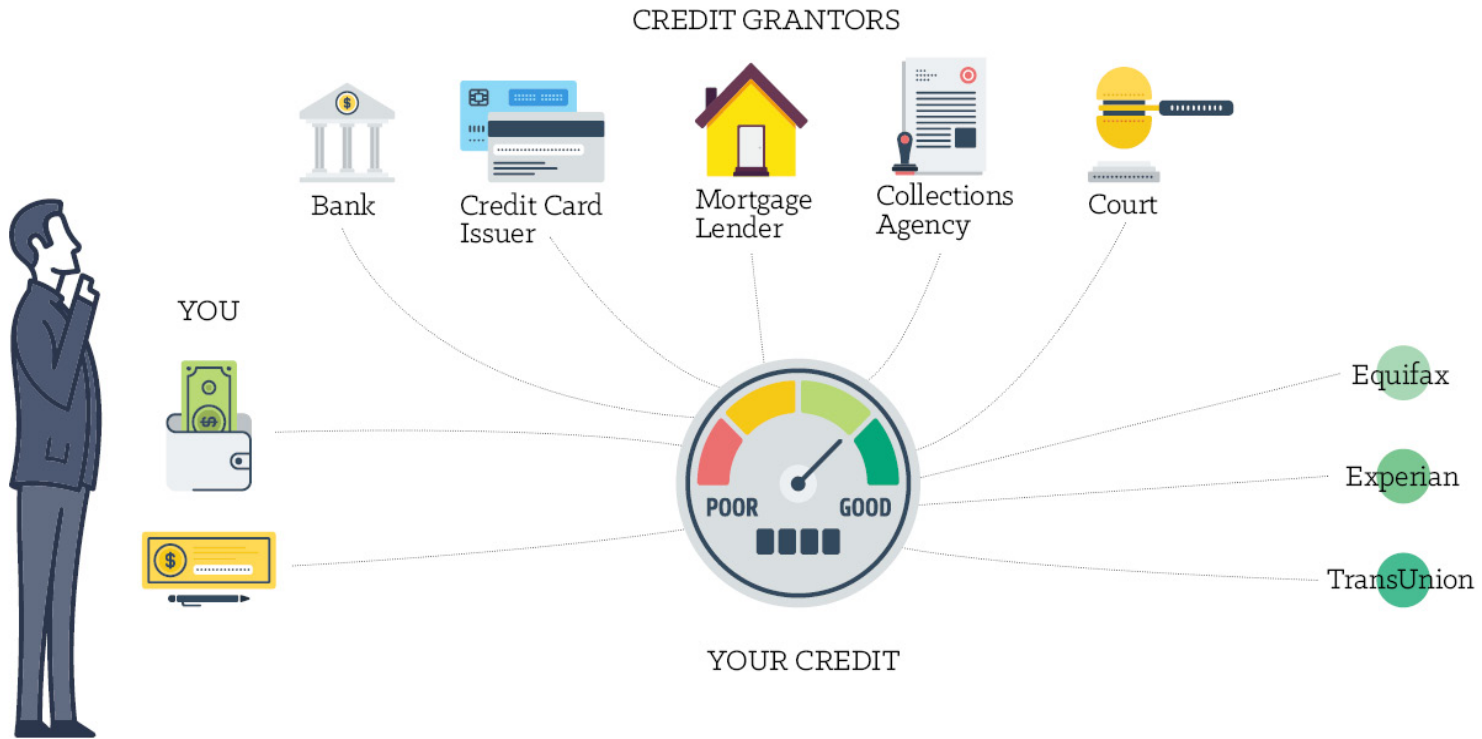
- Utilizing something now (e.g. education, car or home) and paying for it over a period of time.
- 3 C's of Credit
 - **Character** – How well do you honor your financial obligations
 - **Capacity** – How easy will it be for you to repay the debt
 - **Collateral** – Will the loan be secured by something

Who Reviews Your Credit?

- Financial lenders
- Employers
- Landlords
- Automotive dealers
- Professional licensing boards
- Insurance companies



Credit



AnnualCreditReport.com

AnnualCreditReport.com

The only source for your free credit reports. Authorized by Federal law.

Home

All about credit reports

Request yours now!

What to look for

Protect your identity

Frequently asked questions

Contact us

One of these things is not like the others.

You may think you have one credit report and one credit score. But you really have several, and they may differ. You should check all three reports regularly.

Request your free credit reports



PLAY ▶

SPOT IDENTITY THEFT

GOOD CREDIT

DON'T BE FOOLED

MORE THAN A SCORE

NOT LIKE THE OTHERS

Receive a free annual copy of report from each of 3 bureaus.

Your credit reports matter.

- Credit reports may affect your mortgage rates, credit card approvals, apartment requests, or even your job application.
- Reviewing credit reports helps you catch signs of identity theft early.

Request your free credit reports

FREE Credit Reports. Federal law allows you to:

- Get a free copy of your credit report every 12 months from each credit reporting company.
- Ensure that the information on all of your credit reports is correct and up to date.

BROUGHT TO YOU BY

TransUnion. 

EQUIFAX

 Experian



**HARVARD UNIVERSITY
EMPLOYEES CREDIT UNION**

How long is information kept on credit report?



| | |
|----------------------------------|--------------|
| Open accounts in good standing | Indefinitely |
| Closed accounts in good standing | 10 years |
| Late or missed payments | 7 years |
| Collection accounts | 7 years |
| Civil judgments | 7 years |
| Chapter 7 bankruptcy | 10 years |
| Chapter 13 bankruptcy | 7 years |
| Unpaid tax liens | 10 years |
| Paid tax liens | 7 years |
| Credit inquiries | 2 years |

Credit Score Ranges

**FICO Score ranges 300
to 850**

850

Only 20% of population have a
FICO Score of 800 or better

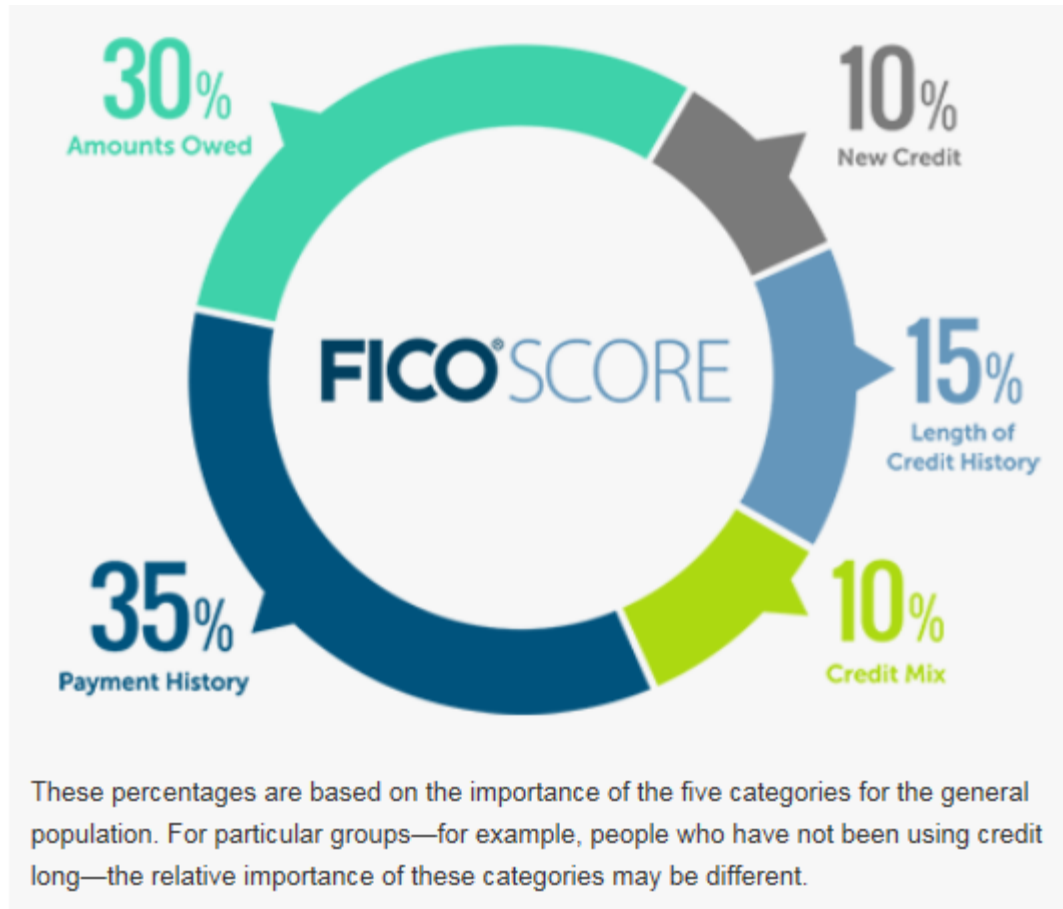
National average FICO
score is 695

575

7% of population have
scores below 500

300

FICO Score



Credit Impact: Rates and Payments

| Credit Score | APR | Monthly Payment | Additional Cost in a Year |
|--------------|--------------|-----------------|---------------------------|
| 720-850 | 4.23% | \$741 | \$0 |
| 690-719 | 5.68% | \$757 | \$192 |
| 660-689 | 7.73% | \$780 | \$468 |
| 620-659 | 11.29% | \$822 | \$972 |
| 590-619 | 16.28% | \$882 | \$1,692 |
| 500-589 | 17.71% | \$900 | \$1,908 |
| <500 | Not eligible | ---- | ---- |

If your credit improves, you may be able to refinance your debt.

Source: Myfico.com – 36 month car loan - \$25,000



To Build Credit

CREDIT SCORE

720-850

700-719

675-699

620-674

560-619

500-559



**Borrow and repay
debt responsibly.**



**HARVARD UNIVERSITY
EMPLOYEES CREDIT UNION**

HUECU Credit Building Options for Members

- secured credit cards,
- unsecured credit cards,
- credit builder loans,
- debt consolidation loans,
- one-on-one financial coaching.



International members are eligible to apply for credit at HUECU.

Credit Cards

Rates

- Introductory rate
- Annual Percentage Rate (APR)
- Variable rate

| Introductory APR | Standard APRs for Purchases and Balance Transfers | Annual Fee | Balance Transfer Fee |
|---|---|------------|----------------------------------|
| 0% for 12 billing cycles | 15.24% – 23.24% variable | \$0 | 3% of each transaction |



Fees

- Late
- Over-the-Limit
- Expedited Payment
- Foreign Transaction
- Annual
- Cash Advance
- Replacement
- Balance Transfer



Choosing A Credit Card

- Create a plan
 - when and for what will you use your card
- Review and compare Terms & Conditions
- Analyze benefits of rewards programs compared to lower interest rate with no rewards programs



Terms & Conditions

| Interest Rates and Interest Charges | |
|---|--|
| Annual Percentage Rate (APR) for Purchases and Cash Advances | Your APR will be 11.99% to 18.00% when you open your account, based on your creditworthiness. After that, your rate will vary with the market based on Prime Rate plus a margin. |
| APR for Balance Transfers | 3.99% Introductory APR for 12 billing cycles following the opening of your account. After that, your rate will be 11.99% to 18.00% , based on your creditworthiness when you open your account. This APR will vary will vary with the market based on Prime Rate plus a margin. |
| Minimum Payment | The minimum payment will be \$30.00 or 3.00% of the outstanding balance, whichever is greater. |
| Penalty APR and When it Applies | None |
| How to Avoid Paying Interest on Purchases | Your due date is at least 25 days after the close of each billing cycle. We will not charge you any interest on purchases if you pay your entire balance by the due date each month. |
| Minimum Interest Charge | None |
| For Credit Card Tips from the Consumer Financial Protection Bureau | To learn more about factors to consider when applying for or using a credit card, visit the website of the Consumer Financial Protection Bureau at http://www.consumerfinance.gov/learnmore . |



Terms & Conditions

| Fees | |
|------------------------------|--|
| Annual Fee | None |
| Transaction Fees | |
| • Balance Transfers | None |
| • Cash Advances | None |
| • Foreign Transactions | 1% of the U.S. Dollar amount of each transaction made outside the United States. |
| Penalty Fees | |
| • Late Payment Fee | \$10.00 or 10% of the outstanding balance, whichever is less. |
| • Returned Check Fee | \$4.50 |
| • Replacement Card | \$15.00 |
| • Emergency Replacement Card | \$50.00 |

How We Will Calculate Your Balance: We use a method called “average daily balance (including new purchases).”

Payments are allocated to posted balances. If your account has balances with different APRs, we will allocate the amount of your payment equal to the Total Minimum Payment Due to the highest APR balances first. Payment amounts in excess of your Total Minimum Payment Due will be applied to balances with higher APRs before balances with lower APRs.

**Rewards only benefit you if
you pay off your full balance
every month.**

Protect Your Identity



- Only check financial information on secure Wi-Fi connections
- Use secure e-mail if you have to e-mail -
 - your social security number
 - copies of identification
 - date of birth or
 - other personal information



MONITOR YOUR BANK
AND CREDIT CARD STATEMENTS
AT LEAST **2X** MONTH

CHECK YOUR
CREDIT REPORT
AT LEAST ONCE A YEAR



SHRED SENSITIVE DOCUMENTS
BEFORE TOSSING
INTO THE TRASH



BE PASSWORD SMART
AND DON'T USE THE SAME PASSWORD
FOR ALL YOUR ACCOUNTS

Victims can spend months or years and thousands of dollars cleaning up the mess the thieves have made of their good name and credit record.

PROTECT YOURSELF.



Tips and Resources



Credit Tips

- Borrow responsibly
- Pay your bills on time
- Check your credit report for accuracy
- Payoff debt, rather than continuously transferring it around while increasing the debt
- Protect your identity



Budgeting Tips

- Know where your money goes
- Set up automatic savings deposit
- Stay the course, even if you miss a few turns
- Evaluate your budget frequently
- Review refinancing options

**DO SOMETHING
TODAY THAT
YOUR FUTURE
SELF WILL
THANK YOU FOR.**

Budgeting Tips

**Spend Less
and/or
Increase Your Income**

Contribute Extra Money to Student Loan Debt or Retirement Savings?

Figure 5: Examples of Net Wealth at Age 65 Under Varying Assumptions

| Loan Amount | Interest | Investment Return | Loan Payments | | Match Rate | Net Wealth at Loan End | Net Wealth at 65 |
|-------------------------|----------|-------------------|---------------|-------------------|------------|------------------------|------------------|
| \$40,000 | 5% | 7% | \$424 | On Schedule | 3% | \$87,023 | \$2,147,373 |
| \$40,000 | 5% | 7% | \$500 | Ahead of Schedule | 3% | \$54,010 | \$2,090,096 |
| Difference at 65 | | | | | | | \$57,276 |
| \$20,000 | 5% | 7% | \$212 | On Schedule | 5% | \$120,484 | \$2,613,760 |
| \$20,000 | 5% | 7% | \$595 | Ahead of Schedule | 5% | \$2,464 | \$2,272,103 |
| Difference at 65 | | | | | | | \$341,658 |
| \$20,000 | 7% | 5% | \$232 | On Schedule | 3% | \$91,386 | \$1,488,559 |
| \$20,000 | 7% | 5% | \$425 | Ahead of Schedule | 3% | \$21,778 | \$1,422,846 |
| Difference at 65 | | | | | | | \$65,712 |
| \$20,000 | 7% | 5% | \$212 | On Schedule | 5% | \$120,484 | \$2,613,760 |
| \$20,000 | 7% | 5% | \$396 | Ahead of Schedule | 5% | \$30,571 | \$2,490,490 |
| Difference at 65 | | | | | | | \$123,271 |
| \$20,000 | 5% | 7% | \$212 | On Schedule | 3% | \$104,279 | \$2,309,234 |
| \$20,000 | 5% | 7% | \$437 | Ahead of Schedule | 3% | \$18,875 | \$2,160,262 |
| Difference at 65 | | | | | | | \$148,972 |
| \$20,000 | 5% | 7% | \$212 | On Schedule | 1.5% | \$92,126 | \$2,080,839 |
| \$20,000 | 5% | 7% | \$469 | Ahead of Schedule | 1.5% | \$12,800 | \$1,912,552 |
| Difference at 65 | | | | | | | \$168,287 |

**HelloWallet-
Twos a Crowd,
March 2016**

Note: These calculations are based on a hypothetical 25 year old worker making \$50,000, experiencing constant wage growth, and 2% inflation.
Source: Author's Analysis



HUECU.org/Financial-Wellness



Not a bank. **A benefit.**

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Balance Financial Fitness

Feeling Financial Stress? Balance can help.

As a benefit of Credit Union membership, you have access to the BALANCE Financial Fitness Program. Free budget and debt counseling is available Monday through Saturday. Relieve the pressure. Call BALANCE toll-free 888-456-2227 or visit any of our online resources below.

Infoline

Infoline counselors can answer a wide variety of financial and credit related questions and send you supplementary materials on your areas of interest.

[Learn More >](#)

Financial Coaching

These self-guided online education modules will guide you through the core aspects of personal financial management.

[Learn More >](#)

Calculators

Balance has a wide array of interactive calculators to help with all of your financial plans.

[Learn More >](#)

Mini-Sites

Balance mini-sites provide in-depth information about important situations that many of us face, such as buying a house and preventing and recovering from identity theft.

[Learn More >](#)

Podcasts

These podcasts are audio files designed to help you understand many of the essential elements of personal finance.

[Learn More >](#)

Tool-kits

These tool-kits are designed to help you navigate key financial decisions.

[Learn More >](#)



Relocation Loan



Not a bank. *A benefit.*

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Post-Graduates

Much needed financial assistance for students transitioning from graduate school to a new career.

Federal financial aid policy requires that student loans and other financial aid can only be used to cover costs associated with an individual's study while enrolled in school. As a result, recent graduates often find themselves in a financial struggle between their graduation from Harvard and the beginning of their full time employment.

The program is designed to assist Harvard graduate students or recent graduates (U.S. citizens and U.S. permanent residents only) of Harvard Law School, Harvard Medical School, Harvard School of Dental Medicine, Harvard Business School, Harvard Graduate School Design, and the Harvard School of Public Health.



ELIGIBILITY

[Apply for a relocation loan at the following link](#)



Thank You for Attending!

www.HUECU.org
617-495-4460
HUECU@harvard.edu

