

Financial Counseling and Money Management Webinar

June 2, 2021

Moderator:

Phyllis Robinson, Project Coordinator
CONVERGENCE Memphis

Panelists:

Karen Madlock, Operations Manager, GMFEC

Wanda McDonald, America's Financial Wellbeing Program Manager, Operation HOPE

Susan Lugo, VP of Customer Relations, eHome America

UNDERSTANDING CREDIT

Presenter

KAREN MADLOCK

OPERATIONS MANAGER



**Greater Memphis
Financial
Empowerment
Center**

*Free One-on-One
Financial Counseling*



**REGINA MORRISON NEWMAN
SHELBY COUNTY TRUSTEE**



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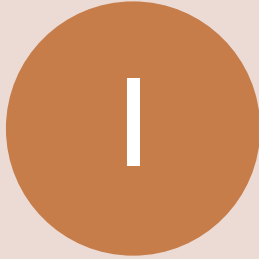
WHAT IS CREDIT?

Credit is the ability to borrow money or access goods or services with the understanding that you'll pay later.

WHY DO YOU NEED CREDIT?

Good credit is necessary if you plan to borrow money for major purchases, such as a car or a home.

Or maybe you want to take advantage of the convenience and purchase-protection a credit card can provide.



Landlords may check your credit when deciding if they'll rent you an apartment.



Prospective employers may use information found in credit reports to make a hiring decision.

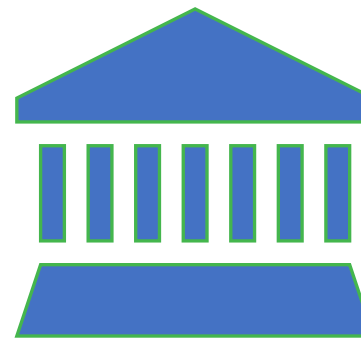


Utility companies may check your credit before deciding to let you open an account or borrow equipment.

MORE THAN JUST LENDERS CHECK CREDIT

REVOLVING CREDIT

- With revolving credit, you are given a maximum borrowing limit, and you can make charges up to that limit. Most credit cards count as revolving credit.



INSTALLMENT CREDIT

Installment credit is a loan for a specific sum of money you agree to repay, plus interest and fees, over a set period.

Ex: Student loans, mortgages, car loans.

CREDIT REPORTS

- A credit report provides detailed information on how you have used credit in the past, including how much debt you have and if you've paid your bills on time.

WHAT DOES A CREDIT REPORT INCLUDE?



Personal information



Accounts



Public records



Recent inquiries

THE CREDIT BUREAUS

Experian

Transunion

Equifax

ACCESS
YOUR
CREDIT
REPORT

[Creditkarma.com](https://www.creditkarma.com)

[Annualcreditreport.com](https://www.annualcreditreport.com)

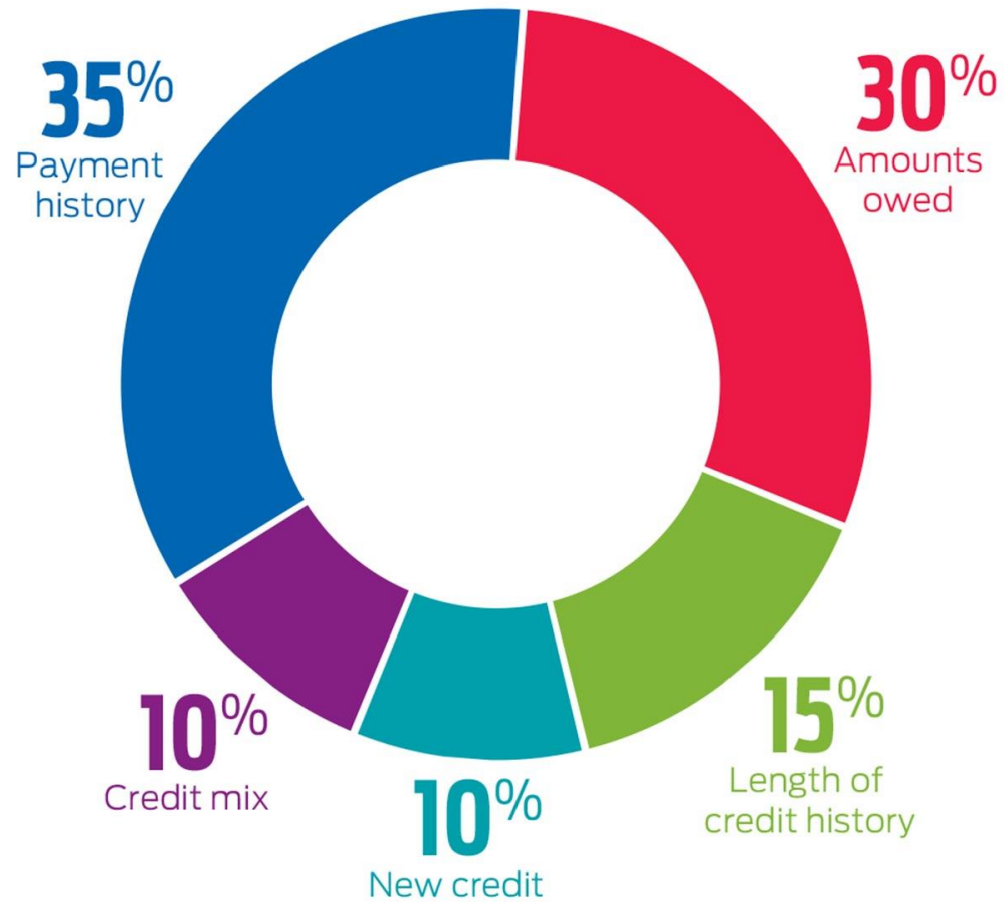
Credit Cards usually give free
credit reports

FICO CREDIT SCORE

- A FICO score is a type of credit score created by the Fair Isaac Corporation. Lenders use borrowers' FICO scores along with other details on borrowers' credit reports to assess credit risk and determine whether to extend credit.



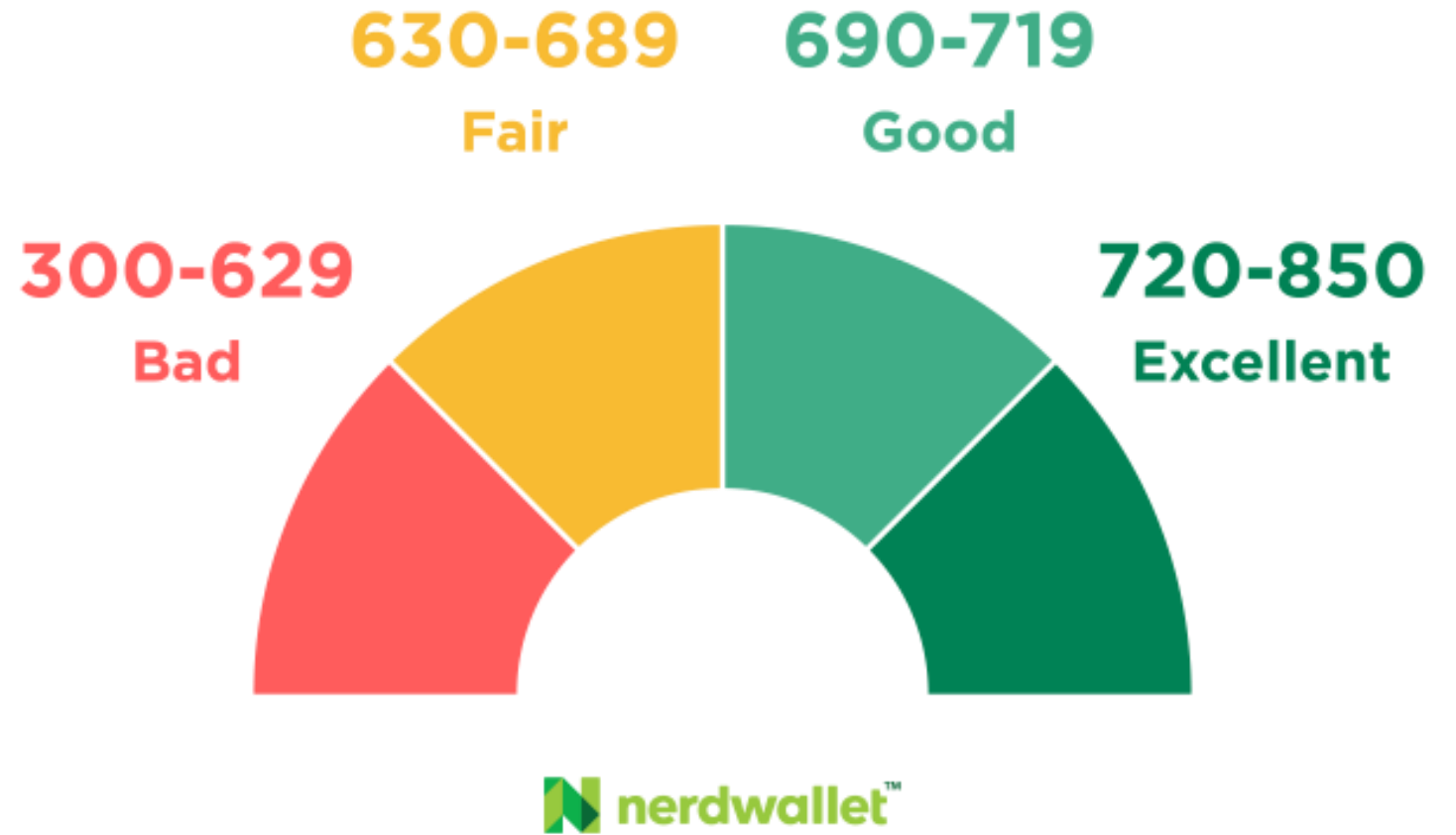
Adding Up the FICO Score



SOURCE: MyFICO

DETERMINING YOUR CREDIT SCORE

CREDIT RANGE



NOT JUST ANOTHER PROGRAM - HELP
CLIENTS AS LONG AS NEEDED!



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- ▶ OPEN A BANK ACCOUNT
- ▶ CREATE BUDGET
- ▶ MANAGE FINANCES
- ▶ PAY DOWN DEBT
- ▶ BUILD CREDIT
- ▶ INCREASE SAVINGS
- ▶ LINK TO OTHER HELPFUL PROGRAMS



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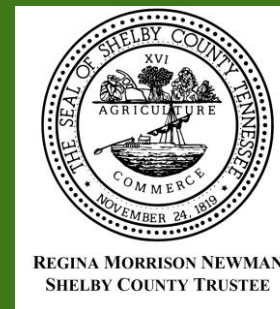
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Budgeting 101

June 2, 2021



Presented by:

Wonderful Wanda

Financial Wellbeing Program Manager

Operation HOPE

Each person's budget is different.
Remember to customize it to your life and
your own expenses.



- **Create Your Budget BEFORE the Month Begins**
- **Adjust Your Budget Monthly**
- **Remember that every month is different**
- **Save First, Then Spend**
- **Start with the most important categories first**
- **Establish Needs VS. Wants**
- **Don't be afraid to trim the budget**
- **Set-up auto pay from your checking account**
- **Use cash for certain budget categories that trip you up**



- **Expect the Unexpected (save)**
- **Plan For Large Purchases**
- **Forgetting one-time expenses**
- **Don't Be Too Hard on Yourself**



eHome America: Money Management Education

Online Education for Financial Fitness



Presented by:
Susan Lugo
VP of Customer Relations
eHome America

Gimme the loot! ;)

eHome America's Money Management Education is an online financial course you can take at your own pace on a computer, tablet, or mobile phone. Developed with your best financial interests in mind, our Money Management course is comprehensive and perfect for folks wanting to improve their cash flow, decrease debt, plan for future purchases and improve credit scores. If financial freedom is your goal, eHome America will help get you there!

In our Money Management Course, your clients will learn how to:



Set Financial Goals



Save for the Future



Assess Their Current Financial Situation



Borrow Strategically and Safely When Needed



Manage Cash Flow



Protect What They Have

Our Money Management course includes videos, tests, and worksheets for budgeting. Learn how to list and prioritize your Financial Goals!

Handout: Financial Goal Examples

<p>Short-term (less than 6 months)</p>	<ul style="list-style-type: none">• Pay a debt off.• Build credit score.• Start an emergency fund.• Open a savings account.• Develop and follow a realistic spending plan.• Increase short-term financial stability.• Live within means.
<p>Longer-term (more than six months)</p>	<ul style="list-style-type: none">• Increase income.• Pay debt off.• Implement a regular savings and investment plan.• Create an emergency fund of at least 3-6 months of basic living expenses.• Purchase a vehicle.• Purchase appropriate insurance coverages.• Prepare and execute a will.• Start a small business.• Make the down payment on a home.• Save for higher education for self or child.• Establish and work toward retirement goals.

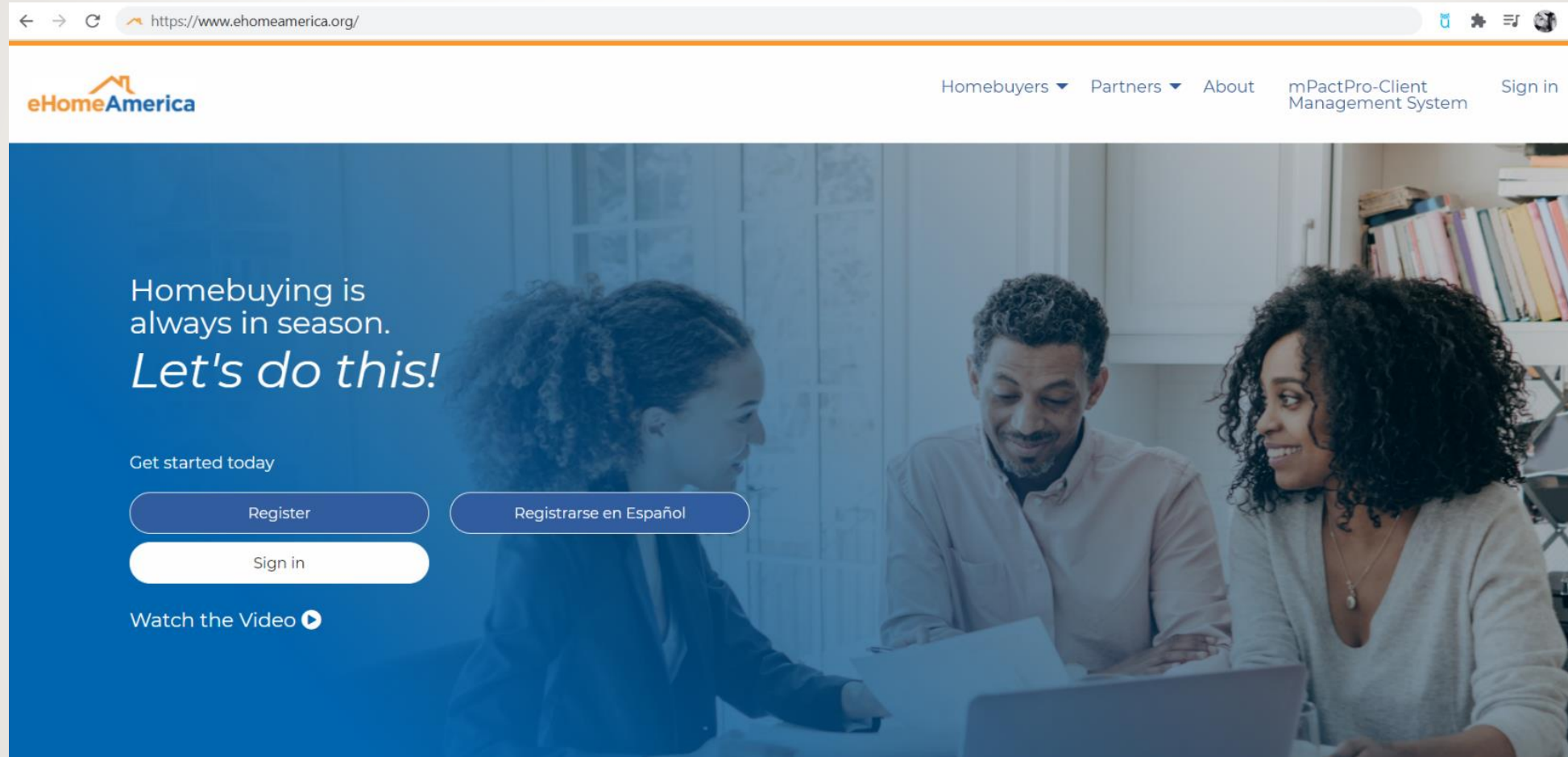
**Finance Management Knowledge +
Credit Management Knowledge +
Debt Management Knowledge =
Financial Literacy.**

eHome America partners with non-profit housing counseling agencies, housing finance authorities, etc. to offer online Money Management Education as well as Homebuyer Education, Post Purchase Education, and Foreclosure Education. The Money Management Education teaches us the value of money, how to properly budget, and the empowerment of how to invest and create wealth. Thus, giving folks a newfound freedom.

Financial Literacy = Freedom!

Higher learning in a few clicks! :P

Find us at www.ehomeamerica.org



The screenshot shows the eHomeAmerica website homepage. At the top left is the eHomeAmerica logo. To the right are navigation links: Homebuyers, Partners, About, mPactPro-Client Management System, and Sign in. The main content area features a blue background with a photo of three people (two women and one man) looking at a laptop. The text reads: "Homebuying is always in season. *Let's do this!*" Below this, it says "Get started today" and provides three buttons: "Register", "Registrarse en Español", and "Sign in". At the bottom left of the main area, there is a "Watch the Video" link with a play button icon.

Susan Lugo

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eHome America: Education for your financial well being



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