



FINANCIAL LITERACY FOR A LIFETIME OF FINANCIAL WELLBEING



CHITTENDEN GROUP
INSURANCE

5 tips for making, saving, spending,
protecting and borrowing

THE CHITTENDEN GROUP

Identify your gross and net income, and note any other deductions, such as employer-sponsored health insurance or a retirement plan.

BEFORE YOU CAN START SPENDING, SAVING OR INVESTING

TAKE A GOOD
LOOK AT YOUR PAY
CHECK

SPENDING AND THE PERSONAL BUDGETS

In order to **control** spending you must first understand it. By creating a personal budget you can track spending and plan on future expenses. Simply track your spending over a month, and then break everything down into categories. These can be broad or specific. Whichever way you choose once you build it....stick to it.

**SAVE BEFORE
SPENDING**



WHAT YOU SHOULD KNOW ABOUT SAVING?

INVEST IN YOUR FUTURE FIRST

By saving for a rainy day or big purchase you will protect yourself from financial set backs down the road

THE BEST TIME TO SAVE IS NOW

The earlier you begin the more you will have available to you when it is needed

SAVING SHOULD BE A DAILY, CONSCIOUS HABIT

Save first before you spend


BORROWING ISN'T NECESSARILY A BAD THING

AS LONG AS YOU KNOW HOW TO COMPARE LOANS AND MAINTAIN A HEALTHY CREDIT SCORE

- **APR** (Annual Percentage Rate) A low APR means you'll pay less interest over time.
- **Credit Score** - In general, the higher your credit score, the less interest you'll be charged.
 - *That's why building healthy credit is one of the most important steps to becoming financially literate.*
- **Carrying a balance** on your credit card is one of the easiest ways to rack up debt.
- **Prioritize debt payments**-Pay off those with the highest interest rates first.



BORROWING AND CONTROLLING DEBT



CONTROLLING IMPULSE PURCHASES

- Keep your end game in mind
- Put credit cards out of reach
- Plan purchases 30 days in advance
- Ask yourself questions first
 - Will it simplify my life?
 - Will it help me achieve one of my goals?
 - Is it a need or a want?

A blurred background image showing a financial candlestick chart on the left and a group of people in business attire on the right. A solid green horizontal bar is positioned below the image.

PROTECTING YOUR MONEY

Once you've set yourself up with a budget and investment strategy, it's important to protect the money that you've made.

- Regularly reviewing your bank accounts and credit card statements.
- Keep passwords and documents in a secure place.
- Don't give out your personal data.
- Shred all documents that contain your personal information.
- Be weary of phishing email scams.



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"An investment in knowledge pays the best interest."

BENJAMIN FRANKLIN

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