

THE VyStar money Makeover

AT HOME GUIDE



FEDERALLY
INSURED
BY NCUA



VyStar[®]
Credit Union

We never forget that it's your money.

USE THIS GUIDE AND LEARN HOW TO...

- **Understand your
current financial situation**
- **Track your spending**
- **Make tough decisions**
- **Develop a monthly budget**
- **Start saving for the future**



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TABLE OF CONTENTS

Introduction 03

PART 1: Gaining the Strength You Need 05

 My Personal Mission Statement 06

PART 2: A Snapshot of My Income and Expenses 07

 Complete Your Snapshot 07

 Calculating Your Disposable Income 08

 Fixed and Flexible Expenses 09

 Focus on Your Current Debts 10

PART 3: Still Having Trouble Understanding the Hole in Your Finances? 11

 Tracking Everyday Expenses 11

 Daily Spending Audit 11-13

PART 4: Getting You on the Right Track 14

 Spending Plan Pie Chart 14

 Create Your Own Spending Pie 14

PART 5: Tips For Saving Money 15

 Where Can You Reduce Expenses? 15-16

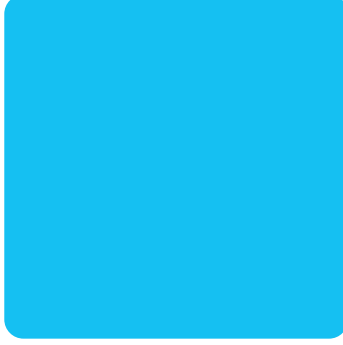
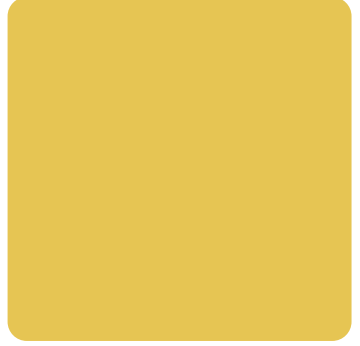
PART 6: It's All in Your Hands 17

INTRODUCTION

WHAT IS THE VYSTAR MONEY MAKEOVER ALL ABOUT?

Every day we hear how the current economy is affecting our members. But there are ways to get household budgets into shape, and VyStar is here to help. To that end, we have developed a program to help our members establish and maintain financial goals while guiding them through valuable money management lessons along the way. It's all about helping you increase your savings while reducing debt.

Because at VyStar, we never forget that it's your money.



PART 1:

GAINING THE STRENGTH YOU NEED

MY PERSONAL FINANCIAL MISSION STATEMENT

Your personal financial mission statement is a brief description of what you want to focus on, what you want to accomplish and where financially you want to be over the next few years. It is a way to focus your energy, actions, behaviors and decisions towards the things that are most important to you. Use the suggestions below as a guideline or create your own mission. The important thing to remember is to review your personal financial mission statement frequently as a reminder of where you want to be financially.



Check all that apply:

- I want to have money in a savings account to pay for unexpected expenses.
- I do not want to have a paycheck-to-paycheck lifestyle.
- I want to pay off my credit cards.
- I want to begin saving for a down payment on a new home.
- I want to improve my credit score so I can be offered lower rates on loans.
- I would like my holiday spending paid for in cash not credit.
- I want to save for the vacation of my dreams.
- I need more money for retirement.
- I want my child to go to college.
- I need to understand where my money is going.
- I am ready to trade my bad spending habits for financial freedom.

Create Your Own:

- _____
- _____
- _____
- _____

PART 2:

A SNAPSHOT OF MY INCOME AND EXPENSES

This will take a little work on your part, but you will not regret it!

COMPLETE YOUR SNAPSHOT

Your snapshot gives you a quick look at what you are earning and compares it to your expenses. It will help you gauge the health of your budget, your strengths and areas of opportunities. The information on this form will assist our Member Relationship Specialist in offering solutions and suggestions to help you master your financial plan.

A part of your snapshot is to calculate your monthly income on page 8. If you know what the gross pay is (before taxes and other deductions), please enter that. However, net pay (face value of your check) is the more important figure. Include variable income received each month, such as commissions, as well as periodic income, such as a large tax refund or bonus. They will have to be divided by 12 to get a monthly figure.

Household expenses are categorized into FIXED and FLEXIBLE (see page 9). For these categories, enter the monthly amount you spend. Many of the expenses fluctuate each month and will need to be averaged. Other expenses may be periodic (such as insurance, vehicle registration and taxes). Calculate the annual amount and divide by 12. Total your FIXED Expenses and your FLEXIBLE Expenses on page 9. You will be carrying over these amounts when you complete the worksheet for your disposable income.

Your Snapshot begins on the next page.



YOUR INCOME/EXPENSE SNAPSHOT

CALCULATING YOUR DISPOSABLE INCOME

INCOME	GROSS	NET	Net Income is the most important figure. This is your take home amount.
Primary Income			
Secondary Income			
Retirement/Pension			
Child Support			
Food Stamps			
Tax Refund			
Bonus			
Other			
Total Monthly Income			

SAVINGS AND INVESTMENTS	PRESENT VALUE	MONTHLY DEPOSIT	MONTHLY INCOME IF APPLICABLE
Savings			
Certificates of Deposits			
Money Market Accounts			
401(k) - 403(b)			
IRA			
Stocks / Mutual Funds			
Other			
Other			
Total Income if Applicable			

CALCULATING YOUR DISPOSABLE INCOME

Total Income (Income & Investments) from this page	\$
Less Total Fixed Expenses from the next page	\$
Less Total Flexible Expenses from the next page	\$
DISPOSABLE INCOME	\$

Number of Dependents (including yourself)	
---	--

YOUR INCOME/EXPENSE SNAPSHOT

FIXED EXPENSES

HOUSING	Monthly Expense
Rent/Mortgage	
2nd Mortgage	
HOA (Association Dues)	
Property Taxes	
Homeowner's Insurance	
Renter's Insurance	
Gas/Electric	
Water/Sewer/Garbage	
Telephone Home Service	
Other	
Other	
TRANSPORTATION	Monthly Expense
Car Payment #1	
Car Payment #2	
Gasoline	
Maintenance/Repairs	
Auto Insurance	
Auto Registration	
Tolls/Parking/Bus	
Other	
OTHER LOANS	Monthly Expense
Boat/ATV/Motorcycle/RV	
Credits Cards (combined)	
Signature Loans (combined)	
Lines of Credit (combined)	
Other	
FOOD	Monthly Expense
Groceries/Household Items	
At Work/School	
MEDICAL	Monthly Expense
Health Insurance (Plus Dental/Vision)	
Prescriptions/Doctor Visits	
CHILDCARE	Monthly Expense
Daycare/Sitting	
Alimony/Child Support	
Tuition/Lessons	
MISCELLANEOUS	Monthly Expense
Back Taxes (monthly repayment)	
Life Insurance	
Union Dues	
Storage Fees	
Other	
Other	

TOTAL FIXED EXPENSES	\$
-----------------------------	----

FLEXIBLE EXPENSES

PERSONAL	Monthly Expense
Movie/Video	
Dining Out	
Sports/Hobbies/Clubs/Gym	
Vacation/Travel	
Reading Material/Music	
Beauty/Barber	
Other	
CLOTHING	Monthly Expense
Purchases	
Laundry/Dry Cleaning	
HOME CARE	Monthly Expense
Maintenance/Cleaning	
Pool Service/Gardening	
Monitored Alarm	
MISCELLANEOUS	Monthly Expense
Gifts	
Pet Care	
Cell Phone/Pager	
Cigarettes/Alcohol	
Computer Online Fees	
Religious/Charity/Contributions	
Other	
Other	
Other	
SAVINGS	Monthly Expense
Emergency	
Retirement	
Vacation	
Holiday	
Education	
Other	
Other	
Other	

TOTAL FLEXIBLE EXPENSES	\$
--------------------------------	----

IT'S TIME TO CLOSELY FOCUS ON YOUR CURRENT DEBTS

Please list all your debts, secured and unsecured. Be sure to include mortgages, vehicles, credit cards and student loans. You may ask why you are doing this. You may discover that you have an available balance on a low interest credit card that is enough to pay off or pay on a high interest credit card. It's an easy way of saving interest expense. It will also help you decide which debts to pay off first. You will want to place an emphasis on the debt with the highest interest rates.

	CREDITORS	PRESENT BALANCE	MONTHLY PAYMENT	RATE OF INTEREST	CREDIT LIMIT
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					



PART 3:

STILL HAVING TROUBLE UNDERSTANDING THE HOLE IN YOUR FINANCES?

Track, Track, Track!

TRACKING EVERYDAY EXPENSES

If you don't know where your money is going, it's time to start tracking your spending. One method would be to track spending on a daily spending sheet. Remember, tracking is only effective if you count every expense including the morning newspaper and your morning coffee. It's probably an excellent idea to complete the worksheet on the next page for a couple of weeks for an accurate accounting of your spending. Remember to review your mission statement (on page 6) on a regular basis while you are working on your Money Makeover.

DO A DAILY SPENDING AUDIT

Please pull out the opposite page and write down any and all spending over a period of two consecutive weeks. The page is designed to easily fold down so you can carry it with you. Remember to have a pen or pencil during these two weeks as well. It's not easy, but being honest with yourself and writing down everything you spend money on is the best way to get the most out of your Money Makeover. Use this information to determine where you can begin cutting expenses. You may discover that some of your spending are “wants” and not “needs”.

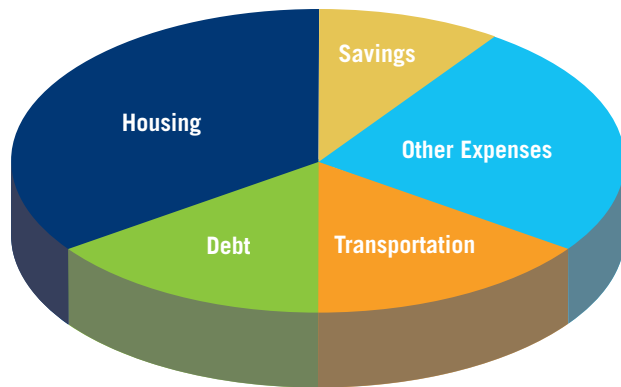


PART 4: GETTING YOU ON THE RIGHT FINANCIAL TRACK

What should it look like?

SPENDING PLAN PIE CHART

Our Spending Plan Pie Chart indicates what the average family spends in the major financial areas. See how you compare by using the spreadsheet at the bottom of this page for recording your expenses.



KEY

■ HOUSING 35%	■ DEBT 15%	■ TRANSPORTATION 15%	■ OTHER EXPENSES 25%	■ SAVINGS 10%
Mortgage Repairs Taxes Utilities Insurance	Student Loans Credit Cards Personal Loans	Car Payments Gas Insurance Repairs Parking	Clothing (4%) Food (6%) Personal (6%) Medical (6%) Misc/Emergency (3%)	

CREATE YOUR OWN SPENDING PIE

HOUSING	
Mortgage/Rent	\$
Repairs	\$
Taxes	\$
Utilities	\$
Insurance	\$
Total	\$

DEBT	
Student Loans	\$
Credit Cards	\$
Personal Loans	\$
Total	\$

TRANSPORTATION	
Car Payments	\$
Gas	\$
Insurance	\$
Repairs	\$
Parking/Tolls	\$
Bus/Cab Fees	\$
Total	\$

OTHER EXPENSES	
Eating Out	\$
Vacations	\$
Entertainment	\$
Clothing	\$
Cable	\$
Cell Phones	\$
Totals	\$

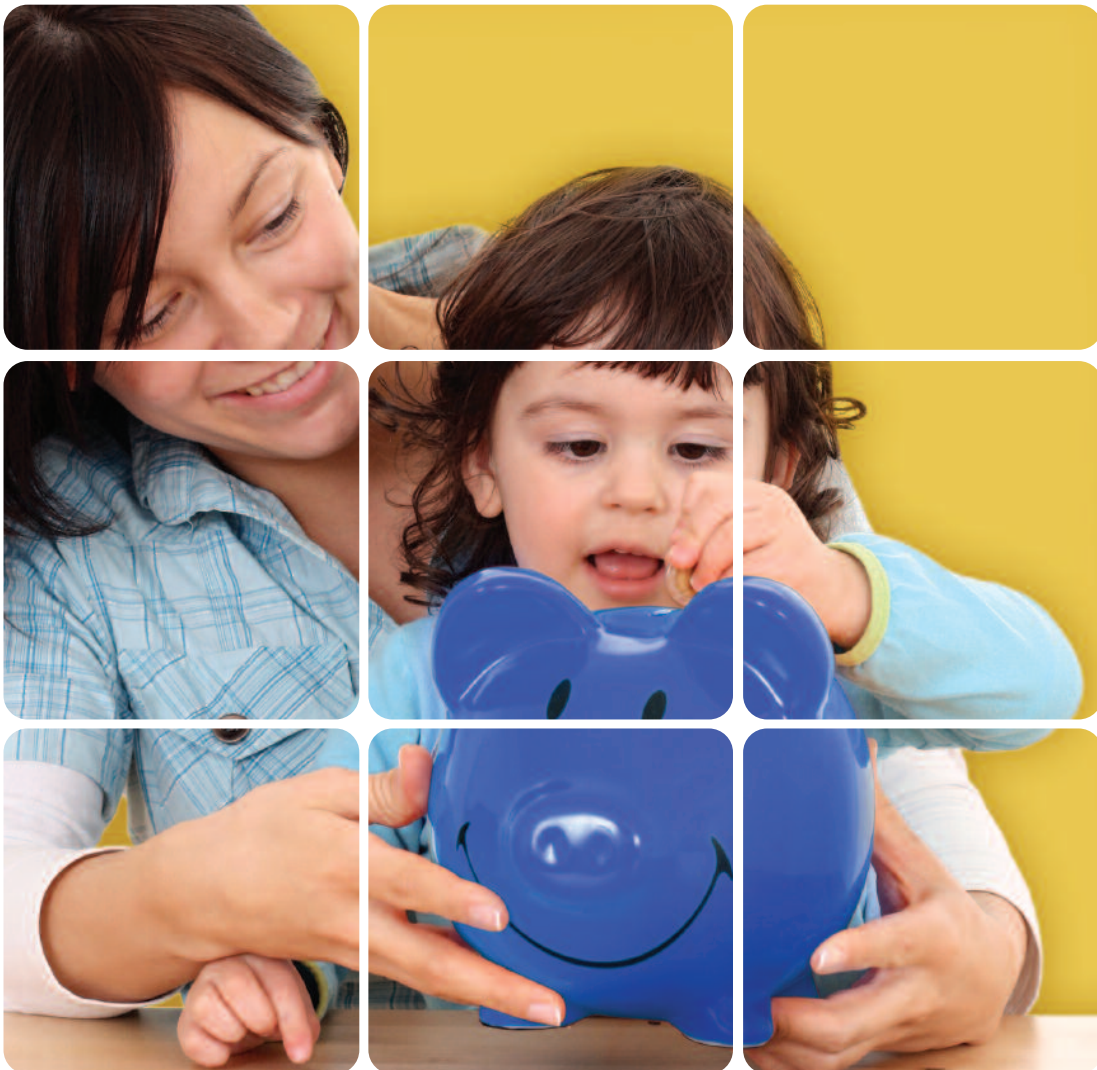
SAVINGS	
Totals	\$

SPENDING PIE	Your Percentage	Average Percentage
Housing Total Divided by Net Income		35%
Transportation Total Divided by Net Income		15%
Debt Total Divided by Net Income		15%
Other Living Expenses Divided by Net Income		25%
Savings Total Divided by Net Income		10%
Total		100%

PART 5: TIPS FOR SAVING MONEY

WHERE CAN YOU REDUCE EXPENSES?

On page 16, you will see a variety of expense categories and sub-categories beneath. Depending on the decisions you make, you may find opportunities to reduce or eliminate an expense. With each reduction or elimination, you add that amount of money to your disposable income. Adding to your disposable income gives you the opportunity to pay off existing loans quicker or add additional funds to your savings account. You may find this to be an exercise where you include the entire family.



SECTION 1

Leisure

Premium cable channels \$ _____
Cable television service \$ _____
Movies, videos, shows \$ _____
Hobbies, games, sports \$ _____
Memberships, outings \$ _____
Alcohol and tobacco \$ _____
Gambling \$ _____
Other \$ _____

Gifts and Contributions

Special occasion gifts \$ _____
Holiday gifts \$ _____
Religious contributions \$ _____
Charitable contributions \$ _____
Spending allowances \$ _____

Savings

Contributions to savings \$ _____
Special savings plans \$ _____
Cash value life insurance \$ _____
Retirement contributions \$ _____
Other \$ _____

Miscellaneous Section 1

Popular magazines \$ _____
Furniture and furnishings \$ _____
Cell phone and service \$ _____
Other \$ _____

Total Savings Section 1 \$ _____

SECTION 2

Food

Groceries for home \$ _____
School/work lunches \$ _____
Fast food meals \$ _____
Dining/drinking \$ _____
Other \$ _____

Personal and Home Care

Cleaning products \$ _____
Paper products \$ _____
Toiletries and cosmetics \$ _____
Haircuts and hair care \$ _____
Over counter drugs \$ _____
Elective treatments \$ _____
Other \$ _____

Clothing

Work apparel \$ _____
Clothing and footwear \$ _____
Jewelry and accessories \$ _____
Alterations and repairs \$ _____
Laundry soaps/services \$ _____
Other \$ _____

Miscellaneous Section 2

Medical and dental \$ _____
Babysitting/child care \$ _____
Term life insurance \$ _____
Other \$ _____

Total Savings Section 2 \$ _____

SECTION 3

Loans

Credit card payments \$ _____
Rent-to-own payments \$ _____
Store credit payments \$ _____
Installment loans \$ _____
Personal loans \$ _____
Other \$ _____

Transportation

Auto loan payment \$ _____
Fuel and servicing \$ _____
Upkeep and repairs \$ _____
Parking and registration \$ _____
Auto insurance policy \$ _____
Other transportation \$ _____

Housing

Rent/mortgage payment \$ _____
Water and sewer fees \$ _____
Gas and electricity \$ _____
Telephone services \$ _____
Homeowners insurance \$ _____
Property taxes and fees \$ _____
Other \$ _____

Miscellaneous Section 3

Health insurance \$ _____
Child support/alimony \$ _____
Other \$ _____

Total Savings Section 3 \$ _____

TOTAL SAVINGS \$ _____

PART 6:

IT'S ALL IN YOUR HANDS NOW!

During this Money Makeover analysis we showed you how to calculate your current financial position and view the expenses you have control over and the ones you do not have control over. By taking a closer look at the controllable expenses and reducing them or eliminating them, you can begin to allocate the money you would have spent to other obligations. The goal here is to pay down your high interest loans or reduce your higher expenses that are under your control. As you begin to pay off debt, you then have more money to put into savings. Wouldn't it be nice to have extra money for vacations, large purchases and retirement? The program has given you the tools, so the rest is up to you. We never forget that it's your money.

As you move through your program, please call or email VyStar with your questions or ideas. Remember...you are not alone in your Money Makeover. We will be there to assist you every cent of the way.





We never forget that it's your money.

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