

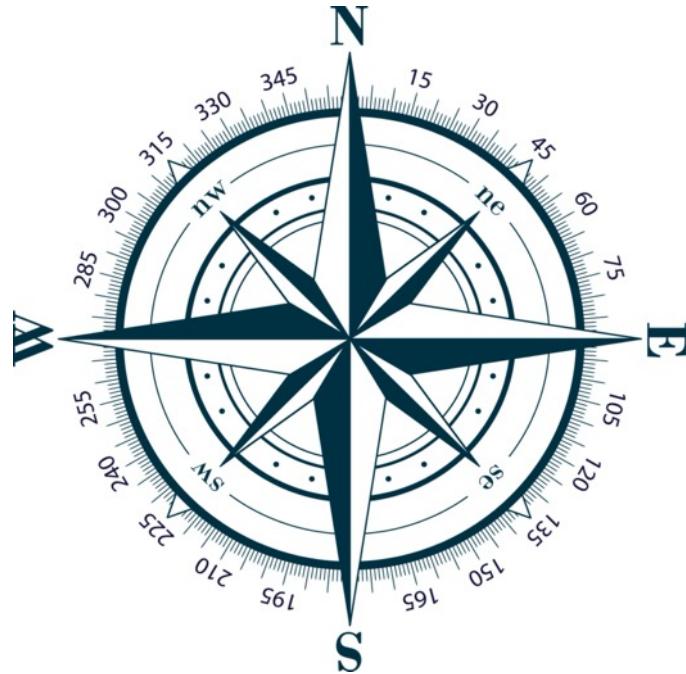
# Navigating Household Finances

Presented by Abby Paul and Brad Umble

Ulster Savings Bank

August 19, 2020

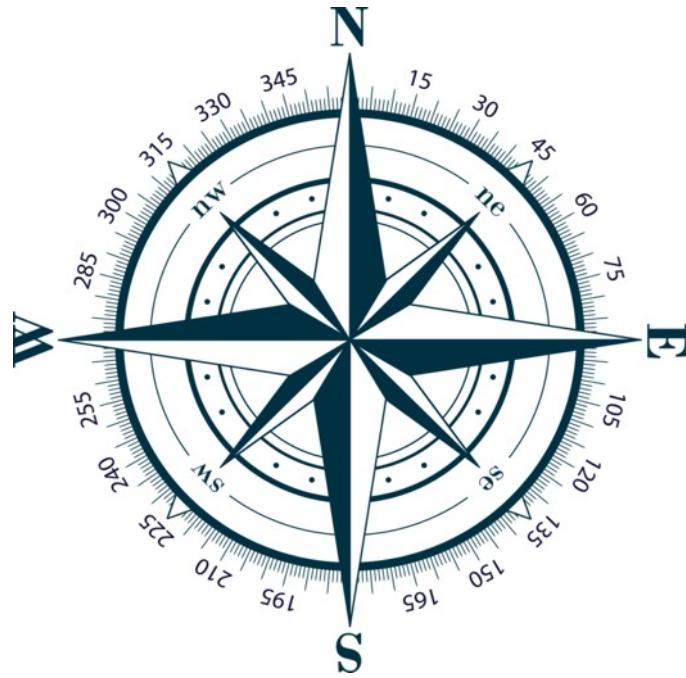




# Introduction:

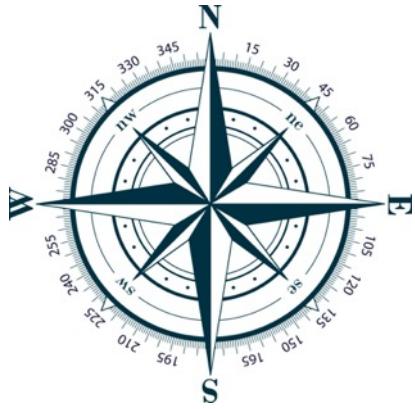
Background | Goal | Takeaways





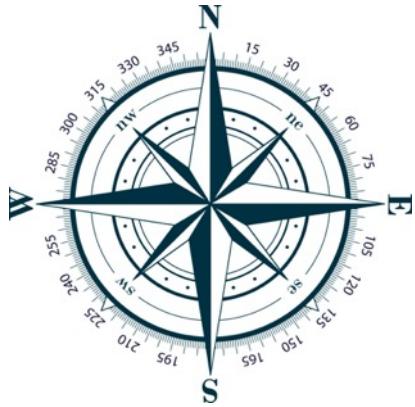
# Ten Rules for Personal Finance





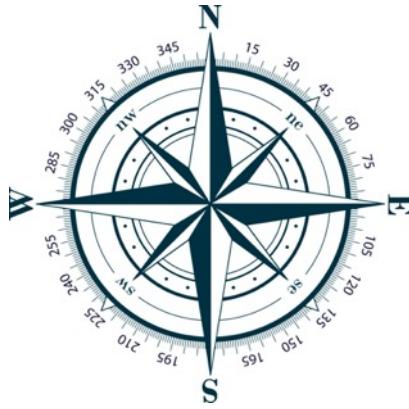
- 1) Accept 100% responsibility for financial decisions
- 2) Focus on your household. Comparing yourself to others is a recipe for disaster





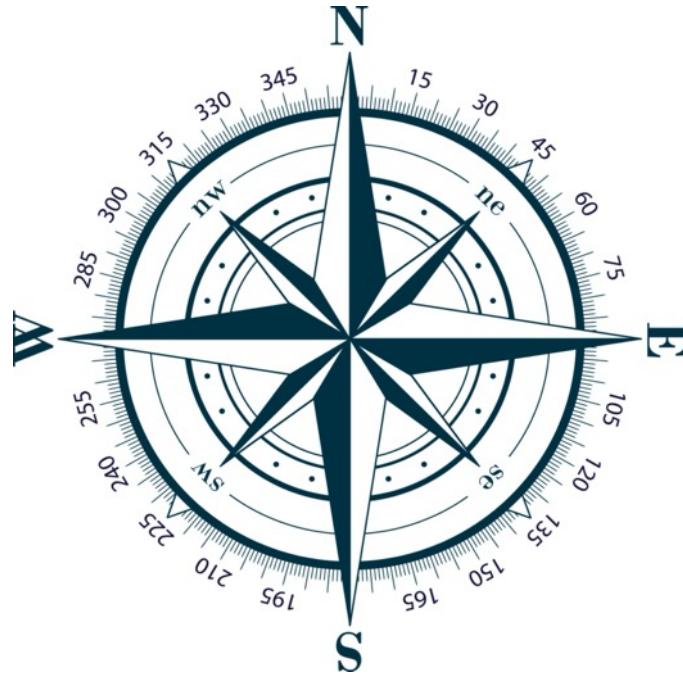
- 3) Late payments are dangerous; do not allow insurance coverage to lapse
- 4) Plan for the unexpected
- 5) Read the fine print (Read the fine print)
- 6) Debit cards: the modern convenience





- 7) Know your credit score
- 8) Talk about money
- 9) Each goal should have its own account
- 10) Being “good” with money takes effort and discipline





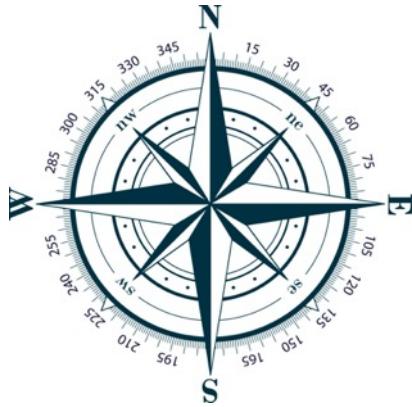
# Money Conversations

Discuss with Family

| Ongoing Needs

| Plan for Future

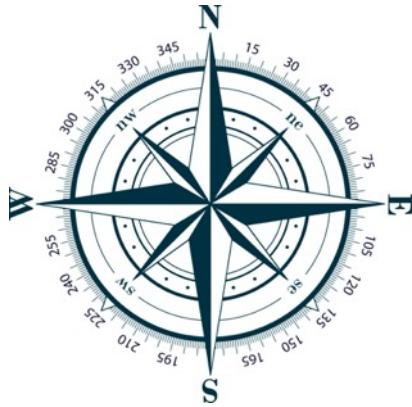




# Talking Money 101

- Become comfortable with discussing your financial goals with immediate family
  - Talk about saving with children
  - Share the family budget with teens
- Predict the consequences of household financial decisions

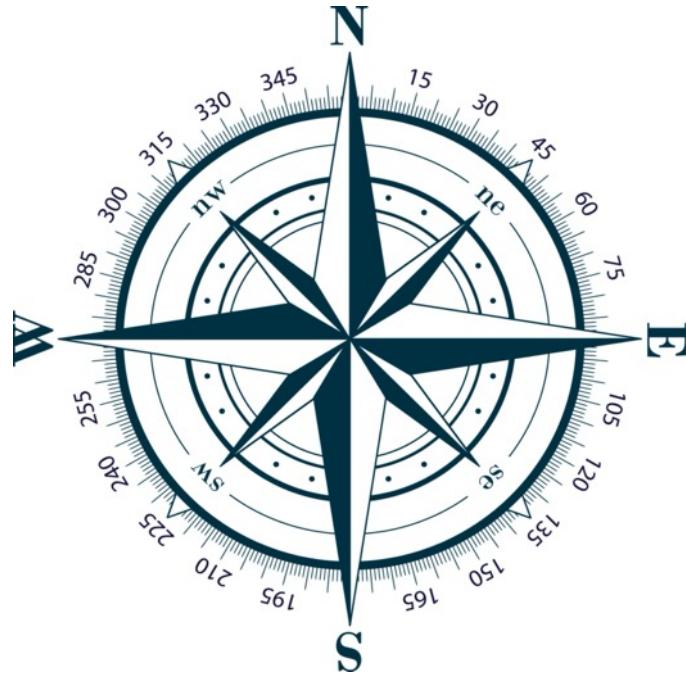




# Talking Points

- Money matters can be sensitive
  - What plan exists in case of illness or injury?
  - Who should be set up as Power of Attorney?
- Age-appropriate discussion
  - Educating children in money matters should be timely
- Use opportunities in daily life to speak openly about money
- Consider your household's financial priorities and include family members where appropriate

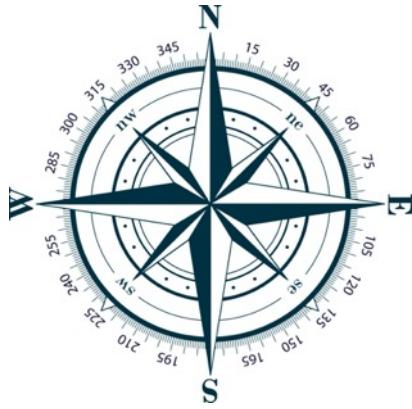




# Banking in a Covid-19 World

Avoid Scams | Be Vigilant | Ask Questions

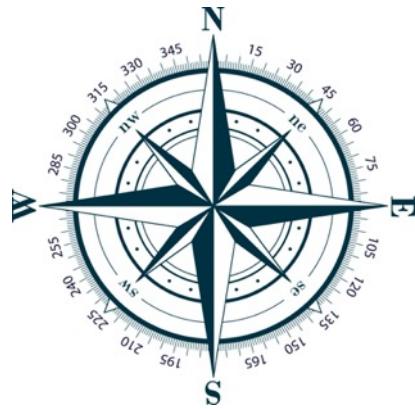




# Coronavirus Scams

- Charity scams
- Fraudulent/fake stimulus offers
- Health provider scams
- Phony marketplaces
  - Research before donating
  - Government does not charge fees
- Imposter demands payment for treatment of relative
- Highly-coveted goods being offered at rock-bottom prices

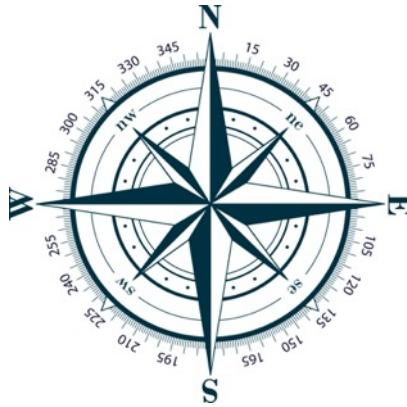




# Safeguarding Information

- Do not share passwords and make them hard to guess
- Update computers and devices
  - Save a backup copy of important documents in a secure location
- If something looks ‘off’, do not continue
- Increase security by using multi-factor authentication
  - Uncheck the “remember this device” button, so you must enter a passcode each time you login
- If you’re not expecting an email, be careful when opening attachments





Your recent purchase with your Apple ID. - Temporary Items

Message

Delete Reply Reply All Forward Meeting Attachment Move Junk Rules Read/Unread Categorize Follow Up

Your recent purchase with your Apple ID.

AI

Apple ID <webbpass-sqzcx909@busuness-rct.uk> Invalid Email Address

Monday, August 28, 2017 at 9:53 PM

To:  You

1 Attachment Attachment Download All Preview All

Apple\_InvoiceJ2iTU...  
201.4 KB Incorrect Spelling

URGENT NOTICE!

Your Apple ID, [you@memphis.edu](mailto:you@memphis.edu), was just used to purchase iTunes Gift. from the App Store on a iPhone or device that had not previously been associated with that Apple ID.

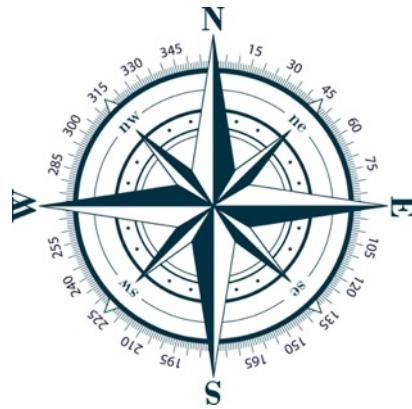
Your service has been accepted due to payment after the invoice was issued. Poor Grammar

We are very sorry for any inconvenience this may cause you.

Please find the attached file for your reference (PDF).

Regards,  
Apple Invalid Signature

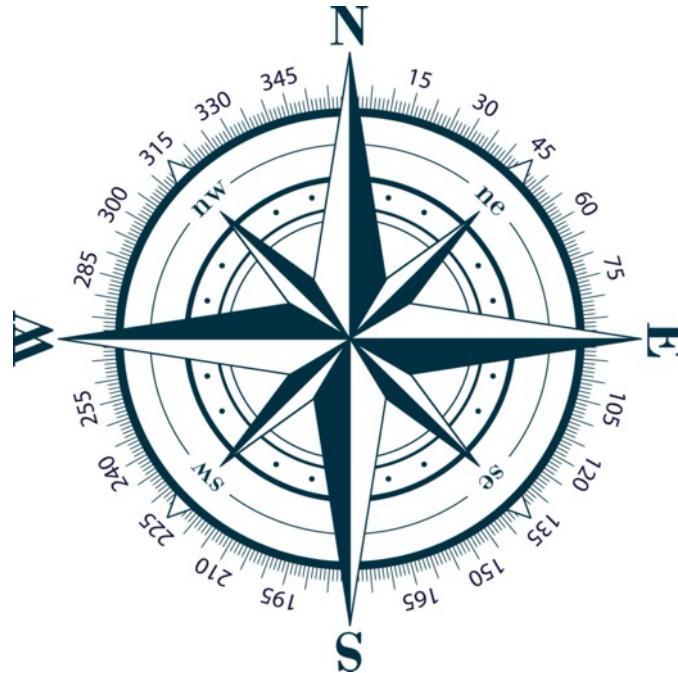




# Accessing Bank Services

- Telephone
- Online and mobile
- Drive-up lane
- Prescheduled in-person

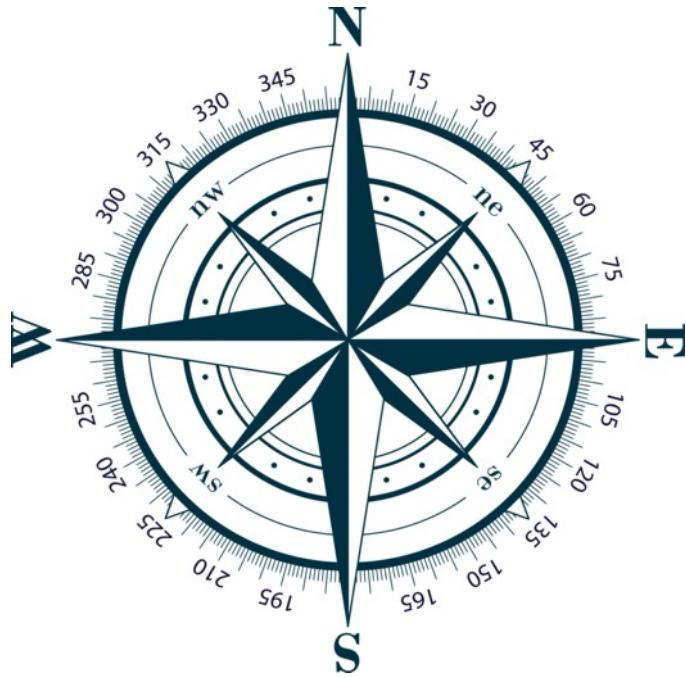




# Resources:

- <https://www.aba.com/advocacy/community-programs/consumer-resources/protect-your-money/coronavirus-scams>
- <https://ulster.everfi-next.net/welcome/customer>
- <https://ulster.everfi-next.net/student/dashboard/customer/building-financial-capability/2531#budgeting-for-families/getting-started>
- <https://www.uwdor.org/covid19-communityresources>





# Questions?

