



TOTAL WELLBEING EXPO

Virtual Event
Setting Financial Goals

Robyn Hill, Campus Program Manager

Wells Fargo

Today we'll cover

1 Identify your goals

2 Create your plan

3 Make a budget

4 Manage spending

5 Consider borrowing



Identify your goals



What are your goals?



House



Pay off credit card debt



Emergency fund



Beach vacation



Wedding



New car

Use the 'SMART' method

S

Specific

What are you saving for?

M

Measurable

How much does it cost?

A

Achievable

Is it attainable?

R

Relevant

What's the benefit?

T

Time-based

When are you going to buy the car?



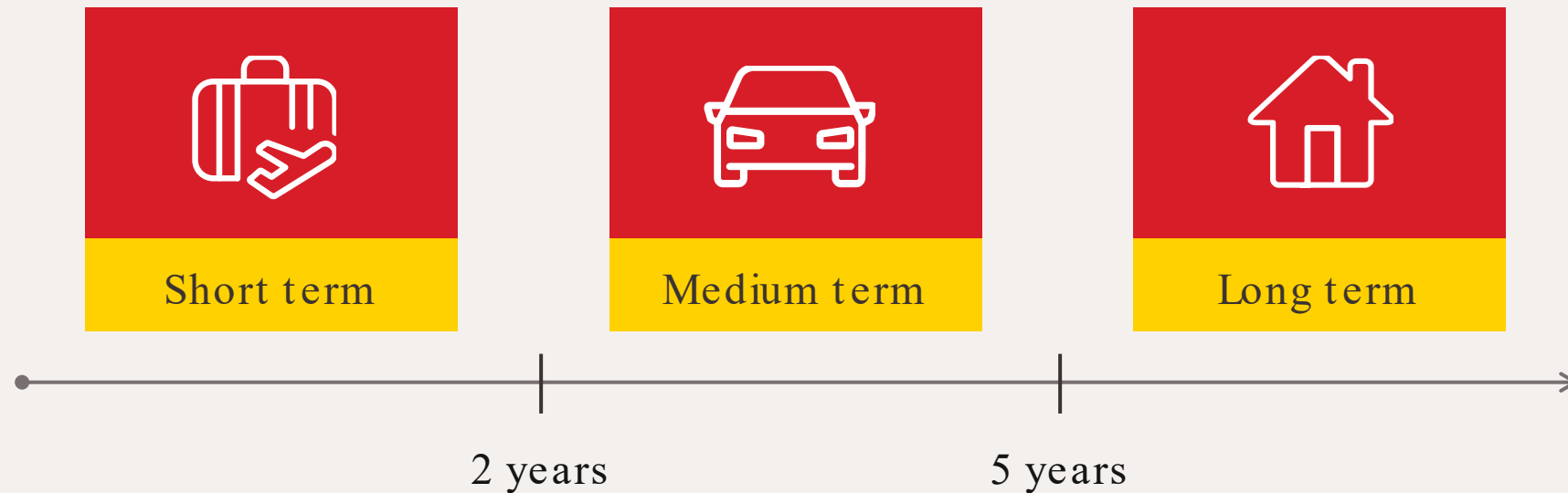
I want to save more money.



I want to save \$5,000 so I can go on a beach vacation next year with my family.

Prioritize goals

Is your goal short, medium, or long term?
Your goal's time frame may affect the way you save.



Create your plan



Plan for shortterm goals

Goal Beach vacation

8 months from now without credit card debt

Estimated costs

\$5,000 for family

$\$5,000/8 = \625 a month

\$625 a month

Keep savings in a savings or money market account.



Plan for mid-term goals

Goal Second-hand sedan
in 3 years (*cash*)

Estimated costs

\$15,000
 $\$15,000/36 = \416 a month

\$416 a month

Goal Down payment for car
in 3 years (*cash and loan*)

Estimated costs

\$25,000
Down payment = \$2,500
 $\$2,500/36 = \69.50 a month

\$69.50 a month
+
cost of monthly loan payment



Plan for long-term goals

Goal Buy a home in 6 years

How much?

20% down payment on \$350,000 home =
\$70,000

Current savings? \$500

Need

\$11,583 a year or
\$966 a month



Make a budget



Plan vs. budget

A plan is a road map to reach your goals.

A budget is about day-to-day money management to help you reach those goals.

These steps may help you create and adapt your budget.



Get organized



-
- Gather: financial documents, pay stubs, credit card statements, auto loans, and student loan bills.
 - Calculate your total income.

Track your expenses

Keep a detailed log of your spending habits for a month. Include everything from rent or mortgage down to daily lunches or other incidental expenses.

Use tools that work best for you, like:

- Pen and paper
- Spreadsheets
- Online tools



Categorize spending

Put spending into categories: food, entertainment, utilities, health, savings.

Set a budget for each.

Internet Transportation
Food Clothing Housing
Entertainment Utilities Telephone
Insurance Miscellaneous

Analyze spending



The bottom line

- Total your income.
- Total your expenses.
- Subtract your expenses from your income.
- Consider what's really important – “essentials” versus “extras”.
- What can I do without?

Review

- Review your budget monthly.
- Adjust as needed to match the financial goals you've set.



Tips to fit savings into your budget

Needs or
“essentials”



Housing



Utilities



Groceries

Wants or
“extras”



Entertainment



Clothing



Takeout/delivery meals

Manage spending



Spend smarter

Watch for budget busters

- Car and home repairs
- Health and pharmacy
- Birthdays or holidays
- Vacations
- Unexpected spending
- Hidden expenses



Tools

My Money Map is available to Wells Fargo online banking customers and offers tools such as:

- My Spending Report
- Budget Watch
- My Savings Plan^{®1}

Find these tools and more at:

wellsfargo.com/online-banking/my-money-map

My Money Map



See your finances from a new perspective

Use My Money Map to track your spending, savings, and budget — in one place

Smart tools to help you make smart money decisions



My Spending Report

We'll chart every dollar you spend with your Wells Fargo card, check, or Bill Pay to help you keep up with your expenses.



Budget Watch

Create a personalized budget to track spending, set monthly spending goals, and stay in control of everyday finances.



My Savings Plan[®]

Get closer to your savings goals using this tool to monitor your progress. Transfer money to savings any time.



Resources

Find the solutions, resources, and tools you need to plan your financial future.

Celebrate milestones

Break down big goals into smaller, achievable steps, or mini-goals. Celebrate each win.

- Paid off one credit card
- Halfway to your savings goal
- Paying down a loan



Manage expectations

Life comes with unexpected surprises. Focus on being prepared — not overwhelmed.

- Car repair
- Health incident
- Broken water heater
- Temporary job loss

60%

of Americans do not have enough savings to cover an unplanned expense of \$1,000.



Is borrowing part
of your plan?



How borrowing can help



Buying a home



Paying for college



Home renovation
or repairs



Reliable car

Know what lenders look for

The 5 Cs:

Credit
history

Capacity
to repay
the loan

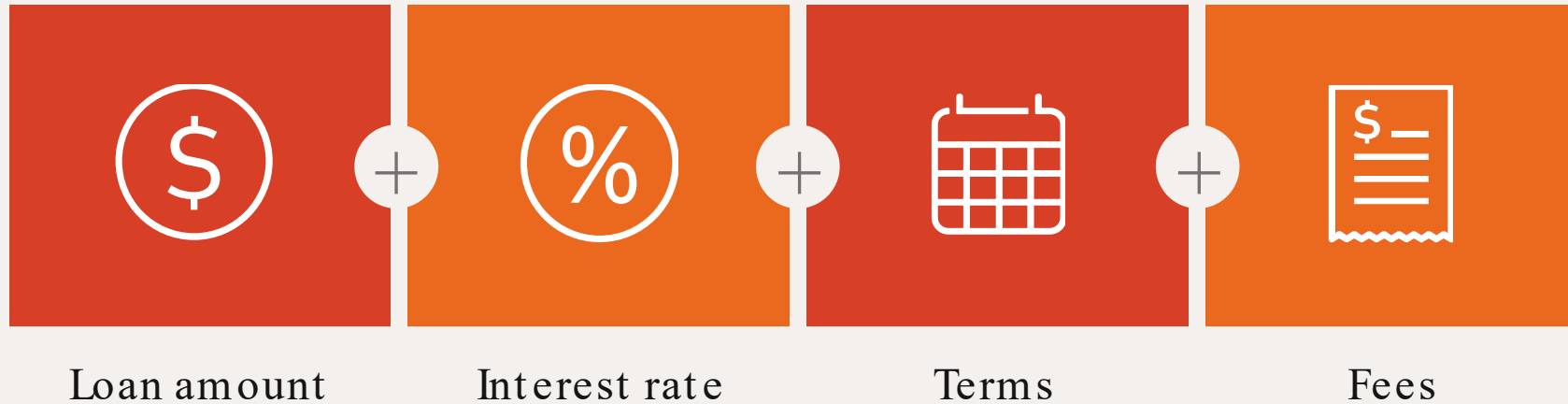
Collateral

Capital

Conditions

Understand the cost of borrowing

Total cost of borrowing includes:



How to get your credit report

- Review your credit report at least once a year.
- Request a complimentary copy of your credit report once every 12 months from Equifax®, Experian®, and TransUnion®. Visit AnnualCreditReport.com.
- Ask your bank or credit union if they offer free credit reports or credit score tracking.
- [Credit Close-Up](#)®¹ offers eligible Wells Fargo Online® customers complimentary access to their FICO® Score, credit monitoring alerts as well as personalized tips and tools.



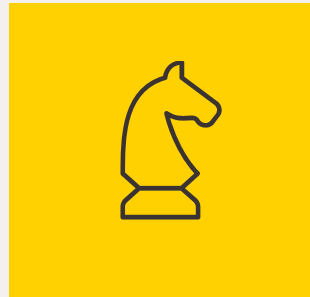
1. You must be the primary account holder of an eligible Wells Fargo consumer account with a FICO® Score available, and enrolled in Wells Fargo Online®. Eligible Wells Fargo consumer accounts include deposit, loan, and credit accounts, but other consumer accounts may also be eligible. Contact Wells Fargo for details. Availability may be affected by your mobile carrier's coverage area. Your mobile carrier's message and data rates may apply.

Please note that the score provided under this service is for educational purposes and may not be the score used by Wells Fargo to make credit decisions. Wells Fargo looks at many factors to determine your credit options; therefore, a specific FICO® Score or Wells Fargo credit rating does not guarantee a specific loan rate, approval of a loan, or an upgrade on a credit card.

Summary



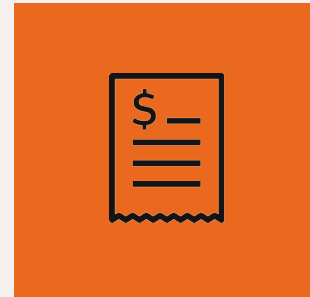
Identify
and prioritize
your goals



Make
a plan



Create
a budget



Manage
your spending



Understand
borrowing

Additional resource



View our financial education webinars by scanning this QR Code or visit [youtube.com/user/wellsfargo](https://www.youtube.com/user/wellsfargo).



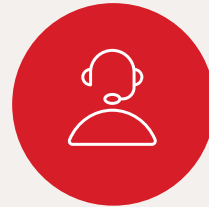
How to contact us



In person

For many of your banking needs, you can make an appointment to meet with a personal banker.

Visit wellsfargo.com/appointment or use our QR code.



Phone

Call us anytime at 1-800-869-3557.
Someone is available to take your call—
24 hours a day, 7 days a week.



Thank you for attending!

