

# More Month Than Money: Setting and Living Within a Budget

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[www.CTAMemberBenefits.org](http://www.CTAMemberBenefits.org)

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## Expectations

- Introductions:
  - Name
  - What you do
  - Expectations of the session



[www.CTAMemberBenefits.org](http://www.CTAMemberBenefits.org)

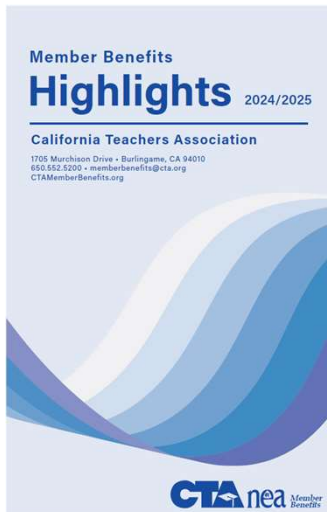
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## Why people don't plan finances

- Procrastination
- Intimidation
- "Too busy"
- Cinderella Syndrome
- Too stressful
- Where to begin?



## TO DO LIST



- Register on [www.ctamemberbenefits.org](http://www.ctamemberbenefits.org)
  - Need your 10 digit CTA ID Number
  - Call CTA MB 650.552.5200
  - E-mail [memberbenefits@cta.org](mailto:memberbenefits@cta.org)
- Register on [www.neamb.com/start](http://www.neamb.com/start)
  - Call NEA MB 800.637.4636
- Familiarize yourself with both CTA & NEA Member Benefits
- Start saving time & money

## Cash Management Overview

- Understanding cash management
- Age old question, "Where oh where does my money go?"
- Making a budget
- Living within that budget
- It doesn't always take more money, sometimes it takes better choices



## Financial Goals

- Identify 3-4 Financial Goals that you have



Financial Goal or Objective	Time Frame: Immediate, Short, Mid, Long Term	Amount Needed to Save	Deadline	Investment Vehicle	Action Plan
1.					
2.					

## Investing / Savings Time Horizons

- Immediate
  - 0-24 months
- Short Term
  - 2-5 years
- Mid Term
  - 6-15 years
- Long Term
  - 16+ years
- Examples from Financial Goals



## Amount Needed to Save & Deadline

- Estimate how much you believe you need to save for each of your financial goals.
- What is the deadline for your financial goals?



## Investment Vehicles

- Collectibles
- Checking Account
- Savings Account
- Money Market
- Certificate of Deposit
- 401(k)
- 403(b)
- IRA
- Roth
- Stocks
- Bonds
- Mutual Funds
- Others?



## Solution from CTA MB: The CTA 403(b) Retirement Savings Plan



Highlights page 15

### Features of benefit:

- Designed and endorsed by your union
- Because of our commitment to our members, CTA has developed a Retirement Savings Plan designed for you. It is the only plan endorsed by CTA.
  - ✓ Information: Visit [www.CTAMemberBenefits.org/rsp](http://www.CTAMemberBenefits.org/rsp)
  - ✓ Enroll: Visit [enroll.CTAreirementplan.org](http://enroll.CTAreirementplan.org)
  - ✓ Complete a Salary Reduction Agreement: [www.403bCompare.com](http://www.403bCompare.com) (Find Employer)



## CTA Credit Union Services: Provident Credit Union

### \$300 New Account Bonus

- ✓ Open a new membership with checking and earn \$300<sup>1</sup>

### Super Reward Checking

- ✓ Earns high dividends & ATM Rebates
- ✓ Access to 30,000+ free ATM's nationwide
- ✓ No minimum balance or monthly fee

### Low Rate Auto Loans

- ✓ Includes a **0.125% rate discount** for CTA members
- ✓ Up to 100% financing of purchase price
- ✓ First payment deferred up to 90 days

### Discounted mortgage rates

- ✓ No foreign transaction fee
- ✓ Includes a **0.125% rate discount** for CTA members
- ✓ Applicable on Fixed and ARM products
- ✓ Applies to both purchases and refinances
- ✓ Save thousands over the life of the loan

<sup>1</sup> Visit [providentcu.org/cta](http://providentcu.org/cta) for program details



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## Benefits of developing a budget



- It allows you to choose how you will spend your money.
- It gives you control over where your money goes.
- It provides against financial emergencies.
- It prevents impulse buying.
- It helps financial goals become a reality.
- Others?



[www.CTAMemberBenefits.org](http://www.CTAMemberBenefits.org)

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## Rules of Budgeting

- Set realistic financial goals
- Distinguish between wants and needs
- Establish an emergency fund of 9-12 months of after-tax income
- Shop wisely
- Establish credit
- Don't let your money sleep on the job (NO LAZY MONEY!)
- **PAY YOURSELF FIRST!**



## Solution from CTA MB: Access

**Highlights pages 3-5**

Features of benefit:

- Download My Deals App
  - Organization Name: CTA Access to Savings
  - Your 10 digit CTA Member Number
    - Call 650.552.5200 if you need your CTA ID Number
- How to access it: Visit [www.ctamemberbenefits.com/access](http://www.ctamemberbenefits.com/access)



## Solution from NEA MB: NEA Discount Marketplace



### Highlights pages 5

#### Features of benefit:

- \* Cash back powered by Rakuten
  - \* Get paid quarterly via PayPal or check
  - \* Browse the NEA Discount Marketplace for cash back offers
  - \* Sign up for Rakuten account
  - \* Earn cash back on qualifying purchases
  - \* Download the browser extension
- How to access it: Visit [www.neamb.com/marketplace](http://www.neamb.com/marketplace)



## Steps in developing your budget

- Step 1: Track your expenses
  - EVERY SINGLE PENNY
  - Give it a category
  - “But why can’t I use an app?”
  - Homework: Expense Sheet
    - Have a conversation with your significant other, family, pet...
    - 1 month





## Steps in developing your budget

- Step 2: Determine your income
  - Gross Income: What your employer pays you
  - Net Income: Gross income minus taxes....what is actually deposited into your account
  - Include only your net income
  - Do not include over-time or bonuses (yeah right!)
  - Homework:
    - Document income
    - Frequency of pay
    - Significant other's income?



## Steps in developing your budget

- Step 3: Determine your fixed expenses
  - Never changes from one month to the next
  - Include rent or mortgage, utilities, car loans, student loans, insurance, etc...
  - PAY YOURSELF FIRST!!!
  - Homework:
    - Document fixed expenses



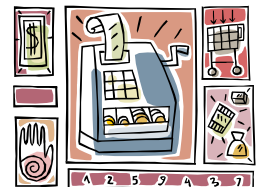
## Steps in developing your budget

- Step 4: Determine your flexible expenses
  - Easier to control, reduce, or cut
    - Includes clothing, entertainment, eating out, food, etc...
  - Homework:
    - Document your flexible expenses



## Steps in developing your budget

- Step 5: Determine your variable expenses
  - Can be a problem is not properly budgeted
  - Includes things like insurances, taxes, annual fees, etc.
  - Divide the number of month by projected costs and set aside each month
  - Homework:
    - Document your variable expenses



## Steps in developing your budget

- Step 6: Create your monthly budget
  - Total your “budget categories” from expenses sheet
- After 3 months of tracking expenses and completing your cash flow, create a budget.
- Be very specific...and realistic.



## Steps in developing your budget

- Step 7: Re-evaluate your budget periodically
  - Budget should reflect you and changes in your life.  
Marriage, divorce, birth, kids moving out, kids moving in (and bringing others with them ☺)
- Net Worth Statement
  - Helpful to do each year with your taxes.



# Solution from CTA MB: The Standard



Highlights page 8-10

## Features of benefit:

- Draw a cloud, label it Life & Disability Insurance
- How to access it: Visit [www.ctamemberbenefits.com/TheStandard](http://www.ctamemberbenefits.com/TheStandard)



[www.CTAMemberBenefits.org](http://www.CTAMemberBenefits.org)

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New Hire  
Special  
Enrollment  
Opportunity



Newly hired members and district transfers can apply without answering health questions:

- Within **270 days** of starting work at a new district
- Disability insurance
- Up to \$400,000 of Life insurance<sup>1</sup>
- Family coverage options

Learn more and apply online at [standard.com/cta/newhire](http://standard.com/cta/newhire)



## New Hires

Compare coverage and premium, and enroll in the CTA-endorsed plan.

**New Hires:**

[standard.com/cta/newhire](http://standard.com/cta/newhire)

**Learn More:**

[CTAMemberBenefits.org/TheStandard](http://CTAMemberBenefits.org/TheStandard)

1 Coverage reduces to 65% of the amount in force at age 70, 45% of the amount in force at age 75, and 30% of the amount in force at age 80. Offer not available to retirees.

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## CTA-endorsed Disability and Life Insurance



### Life Insurance:

- Member coverage options from \$25,000 to \$400,000<sup>1</sup>
- Matching Accidental Death and Dismemberment (AD&D) coverage is automatically included (up to \$200,000)
- Spouse/domestic partner and dependents coverage options

### Disability Insurance:

- Disability insurance helps protect your paycheck if you're unable to work due to illness, injury, pregnancy or childbirth.
- Replaces up to 80% of your regular daily contract salary, minus any deductible income.<sup>2</sup>
- Includes additional benefits at no extra cost.



<sup>1</sup> Coverage reduces to 65% of the amount in force at age 70, 45% of the amount in force at age 75, and 30% of the amount in force at age 80. Offer not available to retirees.  
<sup>2</sup> Examples of deductible income include: personal leave pay, severance pay, substitute differential pay, catastrophic/extraordinary leave bank, salary continuation, workers' compensation, work earnings, social security, state disability, CalPERS/CalSTRS benefits.

## Extra Benefits at No Extra Cost



Participants on an approved Disability claim may qualify for additional benefits if they meet additional specific criteria:



**Student Loan Benefit:** Pays up to \$400 a month (for up to 6 months) if you have an active student loan while on an approved disability claim.



**Cancer Benefit:** Pays up to \$400 a month (for up to 6 months) if your approved claim is due to cancer.



**Summer Benefit:** Pays \$500 a week during the months of June and July if you become or continue to be Disabled during those months.<sup>1</sup>

These benefits are paid directly to CTA members in addition to the disability benefits and can help pay for everyday expenses like student loans, rent/mortgage or child care.

<sup>1</sup> Summer Benefit is offered by CTA to eligible members who meet the Definition of Disability with a Disability date on or after 9/1/2022 who meet additional specific criteria. Summer Benefit is only payable during the calendar months of June and July, for up to two Benefit Years for each instance of qualifying Disability. Summer Benefit is not provided under the Voluntary Disability insurance policy. CTA provides this benefit at no extra cost and The Standard acts only as the claims administrator of this benefit.

## Solution from CTA MB: CTA Death & Dismemberment Plan



Death Benefit	Accidental Death & Dismemberment Benefit (AD&D)	Occupation / Association Leader AD&D Benefit
\$2,000	\$10,000	\$50,000

**Highlights page 6**

Features of benefit:

- \* Automatic to all CTA Members
- \* No beneficiary listed:
  - Spouse or domestic partner
  - Children
  - Parents
  - Siblings
  - Executor

Next steps:

- \* Name your beneficiary

How to access it

- \* [www.ctamemberbenefits.org](http://www.ctamemberbenefits.org)



[www.CTAMemberBenefits.org](http://www.CTAMemberBenefits.org)

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## Solution from NEA MB: NEA Complimentary Life Insurance



**Highlights page 7**

Features of benefit:

- \* Automatic to all CTA Members
- \* No beneficiary listed:
  - Spouse or domestic partner
  - Children
  - Parents
  - Siblings
  - Executor

Next steps:

- \* Name your beneficiary

How to access it

- \* [www.neamb.com/start](http://www.neamb.com/start)



Years of Continuous Membership	Death Benefit	AD&D Benefit	Occupation/ Association Leader AD&D Benefit	Unlawful homicide while at work
1 year	\$1,000	\$1,000	\$50,000	\$150,000
2 years	\$1,000	\$2,000	\$50,000	\$150,000
3 years	\$1,000	\$3,000	\$50,000	\$150,000
4 years	\$1,000	\$4,000	\$50,000	\$150,000
5 or more years	\$1,000	\$5,000	\$50,000	\$150,000



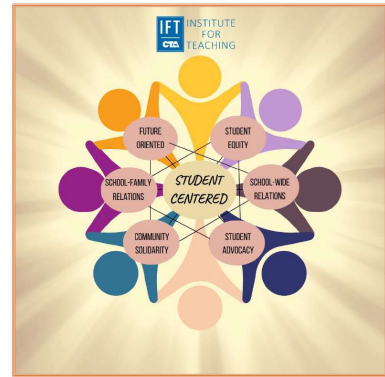
[www.neamb.com/start](http://www.neamb.com/start)

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## Other financial solutions from your association










- IFT Grants (Institute For Teaching)
  - [www.cta.org/IFT](http://www.cta.org/IFT)
  - Types of grants:
    - Educator Grant: Up to \$5,000, individual educator, impacts a classroom or a single group of students at a site.
    - Impact Grant: Up to \$20,000, implemented by a team of 2 or more educators, impacts multiple classrooms or sites within a school district
  - December 1, 2023 – March 31, 2024 Application Submission Window



[www.CTAMemberBenefits.org](http://www.CTAMemberBenefits.org)

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## CTA Auto and Home/Renters Insurance Convenient Services & Educator Benefits

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li> 24/7, USA-based, emergency claims service</li> <li> Flexible payment plans, including EZ Pay with Summer &amp; Holiday Skip payment options</li> <li> Free ID Theft Resolution</li> <li> Waived deductible for vandalism or collision while parked within 500 feet of school property, a school administrative office, or an education association office; or at a school-sponsored event.</li> <li> \$500 personal property coverage for select personal belongings stolen from your vehicle — whether it's locked or not.</li> </ul> | <ul style="list-style-type: none"> <li> \$1,000 coverage for fundraising money</li> <li> \$3,000 coverage for personal property used for teaching</li> <li> Pet Injury protection</li> <li> Generous Discounts</li> </ul> <p><b>And!</b> 12-month Rate Guarantee</p> |
|---|--|



To Learn More  
[CalCas.com/CTA](http://CalCas.com/CTA)



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## Solution from CTA MB: CTA Classroom Setup Grant



Highlights page 7

Features of benefit:

CTA Classroom Setup Grant is a special program for **brand new TK-14 educators** (within their first year of teaching) to provide **\$300** financial assistance with setting up their classroom.

1. You must be a brand new Active Full-Time CTA Member in good standing who is a TK-14 classroom educator.
2. You must have joined CTA for the first time as a California educator.
3. You must submit an application within 12 months from the Employment Start Date.

Next steps:

\* Apply

How to access it

\* [www.CTAMemberBenefits.org/Classroom](http://www.CTAMemberBenefits.org/Classroom)

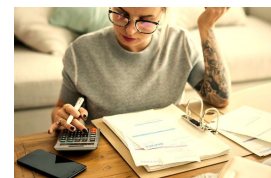


[www.CTAMemberBenefits.org](http://www.CTAMemberBenefits.org)

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## Financial Stress

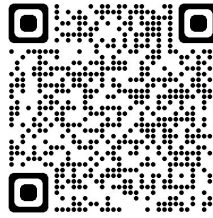
- Financial stress is difficulty meeting basic financial commitments due to a shortage of money.
- 72% of adults report feeling stressed about money some of the time.
- Six most common causes of stress:
  - Major life changes
  - Work or school problems
  - Relationship difficulties
  - Financial troubles
  - Being too busy
  - Children and family



[www.CTAMemberBenefits.org](http://www.CTAMemberBenefits.org)

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## Solution from CTA MB: Calm



Highlights pages 1-2

### Features of benefit:

The world's #1 app for mental health. Whether you have 30 seconds or 30 minutes, Calm content is made to suit your schedule and needs.

### Next steps:

- \* Scan QR Code or visit [www.CTAMemberBenefits.org/calm](http://www.CTAMemberBenefits.org/calm)

### How to access it:

Once you are logged into the CTA Member Benefits Calm page

- Follow the instructions to register your free account
- Your 10-digit CTA member ID is required. If you don't know your CTA member ID, please call the CTA Member Benefits Department at (650) 552-5200
- Once you've signed up, you can add up to 5 dependents (age 16 years or older) via the "Manage Subscription" page inside your Calm account at [www.calm.com](http://www.calm.com)



[www.CTAMemberBenefits.org](http://www.CTAMemberBenefits.org)

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## Solution from CTA MB: University Credit Program



Highlights page 19

### Features of benefit:

The University Credit Program is a benefit to members attending CTA Statewide Conferences. CTA Members will be given the opportunity to accumulate the hours of professional growth needed to qualify for university credit units with CSU, Chico.

### How to access it:

- CTA University Credit: [www.cta.org/credit](http://www.cta.org/credit)
- CTA Virtual Pass: [www.cta.org/conferences/virtual-pass](http://www.cta.org/conferences/virtual-pass)
- CTA Conference: [www.cta.org/conferences](http://www.cta.org/conferences)
- Questions: [VirtualPass@CTA.org](mailto:VirtualPass@CTA.org)



Verify with your school district that they will grant credit and lane changes



[www.CTAMemberBenefits.org](http://www.CTAMemberBenefits.org)

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## Solution from NEA MB: NEA Student Debt Navigator



Highlights page 19

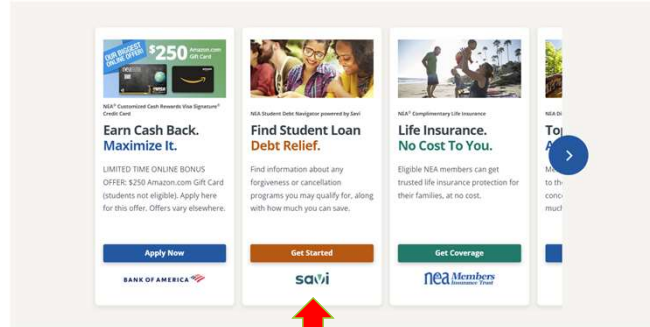
Features of benefit:

Will analyze your student loans and make recommendations on how to achieve forgiveness.



How to access it:

[www.neamb.com/start](http://www.neamb.com/start)



[www.neamb.com/start](http://www.neamb.com/start)

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## Apps

- Credit Karma
- You Need A Budget (YNAB)
- Acorns
- EveryDollar
- GoodBudget
- Wally
- Level Money
- Others???



[www.CTAMemberBenefits.org](http://www.CTAMemberBenefits.org)

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## Resources: Blogs & Websites



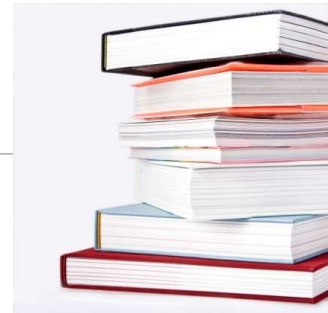
- Mr. Money Mustache: [www.mrmoneymustache.com](http://www.mrmoneymustache.com)
- Money Smart Latina: [www.moneysmartlatina.com/blog](http://www.moneysmartlatina.com/blog)
- Rich & Regular: [www.richandregular.com](http://www.richandregular.com)
- Making Sense of Cents: [www.makingsenseofcents.com](http://www.makingsenseofcents.com)
  - (great ideas and links!) [www.makingsenseofcents.com/2022/12/life-and-money-tips-that-will-change-your-life.html](http://www.makingsenseofcents.com/2022/12/life-and-money-tips-that-will-change-your-life.html)
- Penny Hoarder: [www.thepennyhoarder.com](http://www.thepennyhoarder.com)
- NEA Member Benefits: [www.neamb.com/start](http://www.neamb.com/start)
  - Top rail "Resources"
  - Take your pick.....start with "Personal Finance."



[www.CTAMemberBenefits.org](http://www.CTAMemberBenefits.org)

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## Resources: Books



### David Bach

*Fight for Your Money*  
*Automatic Millionaire Homeowner*  
*Smart Women Finish Rich*  
*Automatic Millionaire*  
*Start Late, Finish Rich*

### Jean Chatzky

*The Difference: How Anyone Can Prosper in Even the Toughest Times*  
*The Ten Commandments of Financial Happiness*

### Paris Woods

*The Black Girl's Guide to Financial Freedom*



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# Resources: Books

## Suze Orman ("Financial Intentions" on Calm App)

- Suze Orman's 2009 Action Plan*
- Women and Money*
- 9 Steps to Financial Freedom*
- You've Earned It...Don't Lose It*
- The Laws of Money, The Lessons of Life*
- Young, Fabulous & Broke*

## Ric Edelman

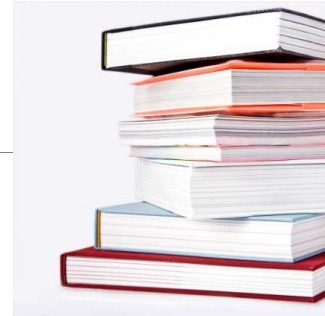
- The Lies About Money*

## Dave Ramsey

- The Total Money Makeover: A Proven Plan for Financial Fitness*

## Liz Pulliam Weston

- Your Credit Score: How to Fix, Improve and Protect the 3-Digit Number that Shapes Your Financial Future*



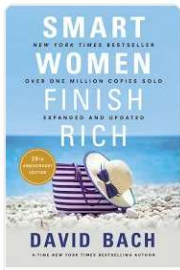
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# Get your financial house in order

- Personal Document Locator
- Smart Women Finish Rich by David Bach

"Finish Rich File Folder System"



One of the difficulties facing your heirs after your death will be locating all the relevant documents to help dispose of your estate in the manner your directed. This Personal Document Locator will help you record the location of your valuable papers, assets and other important items. It will prove invaluable to others in locating these items after your passing.

Should you keep all your important documents in a safe deposit box? No. Safe deposit boxes are excellent for most important financial and legal documents, but there are some documents you shouldn't keep there.

Keep your will and life insurance policies somewhere else. Generally, your safe deposit box will be locked upon your death - just when these important documents will be needed most.

### Personal Information

Name: \_\_\_\_\_ Date: \_\_\_\_\_  
 Residence address: \_\_\_\_\_  
 Office address: \_\_\_\_\_  
 Safe deposit box: \_\_\_\_\_  
Number Box

### Personal Papers

Birth certificate: \_\_\_\_\_  
 Baptismal certificate: \_\_\_\_\_  
 Medical records: \_\_\_\_\_  
 Burial records: \_\_\_\_\_  
 Letter of last instruction: \_\_\_\_\_  
 Other: \_\_\_\_\_

### Insurance Policies

Life: \_\_\_\_\_  
 Disability: \_\_\_\_\_  
 Health/Medical: \_\_\_\_\_  
 Long-term health care: \_\_\_\_\_  
 Homeowner's/rental: \_\_\_\_\_  
 Other: \_\_\_\_\_

Personal Document Locator



[www.CTAMemberBenefits.org](http://www.CTAMemberBenefits.org)

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## Your Game Plan

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- Visit the CTA & NEA Member Benefits websites
- What are three things that you are going to do this week to address your financial goals?
- What next?

