

More Month Than Money: Setting and Living Within a Budget

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Expectations

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



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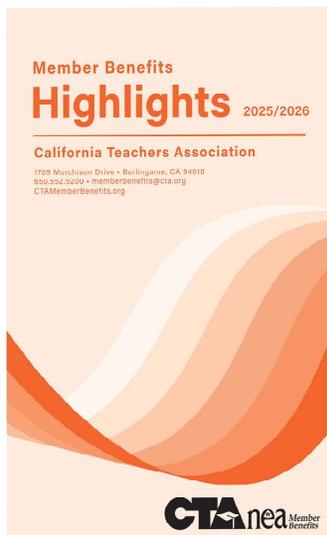
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Why people don't plan finances

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



TO DO LIST



- Register on www.ctamemberbenefits.org
 - Need your 10 digit CTA ID Number
 - Call CTA MB 650.552.5200
 - E-mail memberbenefits@cta.org
- Register on 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?



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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
 - ✓ Enroll: Visit enroll.CTAretirementplan.org
 - ✓ Complete a Salary Reduction Agreement: www.403bCompare.com (Find Employer)



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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?

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



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



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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 insurance¹
- Family coverage options

Learn more and apply online at standard.com/cta/newhire



New Hires

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

New Hires:

standard.com/cta/newhire

Learn More:

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

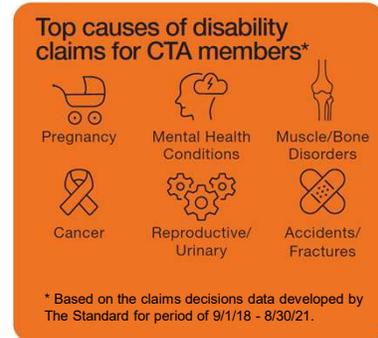


Life Insurance:

- Member coverage options from \$25,000 to \$400,000¹
- 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.²
- Includes additional benefits at no extra cost.



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.

² 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.

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Extra Benefits at No Extra Cost



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



Student Loan Benefit: a weekly benefit paid for up to six months if you have an active student loan while on an approved disability claim.



Cancer Benefit: a weekly benefit paid for up to six months if your approved disability claim is due to cancer.



Summer Benefit: a weekly benefit if you become or continue to be Disabled during the months of June and/or July.¹

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.

¹ Summer Benefit is offered by CTA to eligible members who meet additional specific criteria during the months of June and July. CTA provides this benefit at no extra cost, and The Standard acts as the claims administrator of this benefit. Summer Benefit is not provided under the Voluntary Disability insurance policy.

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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



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



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

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



24/7, USA-based, emergency claims service



Flexible payment plans, including EZ Pay with Summer & Holiday Skip payment options



Free ID Theft Resolution



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.



\$500 personal property coverage for select personal belongings stolen from your vehicle — whether it's locked or not.



\$1,000 coverage for fundraising money



\$3,000 coverage for personal property used for teaching



Pet Injury protection



Generous Discounts

And! 12-month Rate Guarantee



To Learn More
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



www.CTAMemberBenefits.org

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Financial Stress

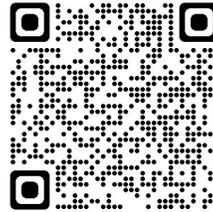
- Financial stress is difficulty meeting basic financial commitments due to a shortage of money.
- 72% of adults report feeling stressed about money some of the time.
- Six most common causes of stress:
 - Major life changes
 - Work or school problems
 - Relationship difficulties
 - Financial troubles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



www.CTAMemberBenefits.org

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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

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



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

CTA Virtual Pass: www.cta.org/conferences/virtual-pass

CTA Conference: www.cta.org/conferences

Questions: VirtualPass@CTA.org



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



www.CTAMemberBenefits.org

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Solution from NEA MB: NEA Student Debt Navigator



Highlights page 19

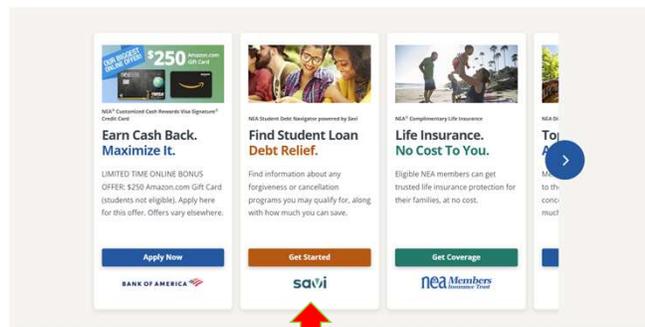
Features of benefit:

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



How to access it:

www.neamb.com/start



www.neamb.com/start

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Apps

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



Resources: Blogs & Websites

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



Resources: Books

David Bach

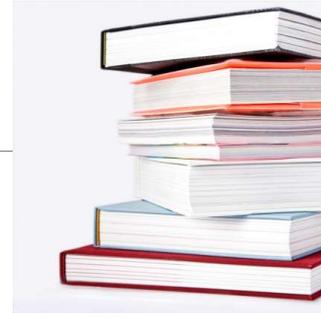
Fight for Your Money
Automatic Millionaire Homeowner
Smart Women Finish Rich
Automatic Millionaire
Start Late, Finish Rich

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

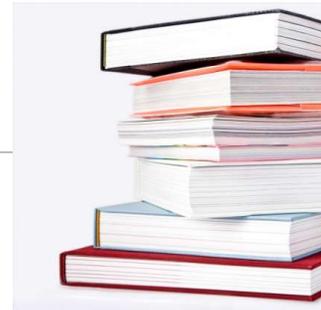
The Lies About Money

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



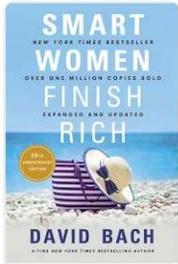
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Get your financial house in order

- 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 you 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



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Your Game Plan

- 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?



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