

CFC Budgeting & Retirement Course

9/24/2023

- Introduction
 - Goals of course
 - Discussion of available tools / materials
- Budgeting
 - Overview
 - Importance and best strategies
 - Goals – life stage and income / debt makeup
 - How to budget
 - Methods
 - Zero based budget
 - Income minus expenses = zero
 - Best for experienced / set income
 - Pay yourself first budget
 - Focus on savings and debt repayment
 - Best for immediate focus on saving/debt
 - Envelope system budget
 - Cash in budget envelopes
 - Similar to Zero based
 - Not recommended due to risk of carrying cash
 - 50/30/20 budget
 - 50 – needs / 30 – wants / 20 – savings/debt
 - Great for those NOT wanting to track expense
 - Could be unrealistic for high debt / savings
 - Customizable (i.e. 40/25/35)
 - No-budget budget
 - Watch you accounts; know timing of pmts
 - Requires a lot of discipline
 - Focus on smart spending
 - Choosing the right budget
 - Income
 - Expenses

- Debt
 - Savings
 - Retirement
 - Emergency fund
 - Important for all budgets / scenarios
 - Helps to avoid unnecessary high interest debt
 - Flexible, can be used for wants as well as needs
 - Retirement
- Retirement
 - Overview
 - Types
 - 401k / 403b / 451 & 457 plans
 - Traditional IRA
 - Roth IRA
 - Self – employed options
 - SEP / SIMPLE / Solo 401k
 - Goals
 - Based on age, health, assets / debt, desires
 - Choices
 - Speak with financial advisor and tax advisor
 - If possible, be sure to meet the match portion of 401
 - Decisions regarding pension options
 - Annuity
 - Single life
 - Joint and survivor
 - 50%
 - 100%
 - Period Certain
 - Joint and survivor
 - Beneficiary payments after death
 - Lump sum
 - Lump sum distribution; you manage the funds
- Health Insurance
 - Employer, Marketplace, Health Share