

MANAGING MONEY

One Step at a Time



At Eastman Credit Union, we're committed to supporting you throughout your financial journey. Your financial well-being matters to us, and we're here to provide guidance and encouragement every step of the way.

No matter your financial situation, your money can't work effectively for you without a plan. If the word "budget" makes you uneasy, you're not alone. With the right tools and guidance, creating a spending plan can be empowering rather than overwhelming.



To access the budget worksheets referenced in this document, scan the QR code or visit ecu.org/financial-wellness.

Step 1: Track Your Spending

Begin by using the Expense Tracking Worksheets ([weekly](#) or [monthly](#)) to record every dollar you spend. Using debit cards, checks, or electronic payments can make tracking easier since these transactions are automatically recorded.

While cash is convenient, limiting its use during this tracking period can help ensure accuracy. This step does not have to be permanent but gathering at least one full month of data is essential for creating a reliable spending plan. Be sure to note expenses that occur quarterly, biannually, or annually.

Step 2: List Your Debts

Debt can feel overwhelming. Many are unsure of the total amount owed. Writing everything down brings clarity and control—knowledge is power.

Use our [Debt Worksheet](#) or a notebook to record:

- Creditors
- Outstanding balances
- Monthly payments
- Interest rates

Once documented, you can prioritize repayment using one of the following approaches:

Snowball Method: Focus extra payments on the smallest balance first, then roll those payments into the next smallest debt.

Highest Interest Rate Method: Focus extra payments on the debt with the highest interest rate.

Regardless of the method you choose, continue making all minimum payments on time.

If you need additional assistance, you may contact [GreenPath](#), where a financial counselor will confidentially assist you by phone. ECU will not receive any information from these sessions without your permission.

Step 3: Set Financial Goals

Using the [Financial Goals Worksheet](#) or a notebook, write down your short term and long term financial goals. Make sure your goals are SMART:

- Specific
- Measurable
- Achievable
- Relevant
- Time bound

Step 4: Create Your Spending Plan

Using the information from Steps 1 and 2, complete the [Spending Plan Worksheet](#) or create your own recording monthly expenses in one column and monthly income in another.

NOTE: *If you are using gross income, remember to include deductions such as taxes, insurance premiums, and retirement contributions in the expense section.*

Step 5: Trim, Target, and Adjust

Subtract your total expenses from your total income. A positive number represents a surplus. Place the extra funds toward savings or debt repayment. Every dollar needs an assignment. A negative number represents a deficit. Review your spending and make adjustments as needed.

Evaluate your expenses by distinguishing between needs and wants. Consider options such as reducing dining out, canceling unused subscriptions, shopping sales, or selecting a more affordable phone plan. Always ensure your spending aligns with your financial goals.

You may also explore ways to increase income, such as overtime, part time work, or using personal skills to generate additional earnings.

If appropriate, consider debt restructuring options that could lower your interest rate or monthly payment. A Member Service Representative or GreenPath counselor can assist you with this process.

Step 6: Stay Committed

Financial plans evolve as life changes. Review your worksheets regularly, make adjustments as needed, and celebrate your progress. Staying engaged and flexible will help you continue moving toward your goals.

At Eastman Credit Union, we are proud to support you on your path to financial wellness— one step at a time.



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Your Path to a Bright Financial Future Begins with **GreenPath**

With GreenPath, you have free and confidential access to money management and financial education services.

You can receive assistance with:

- Personal and family budgeting
- Understanding your credit report and how to improve your score
- Money management
- Debt repayment
- Avoiding bankruptcy, foreclosure and repossession



HOURS (EST)

8:00 a.m. – 10 p.m. Monday – Thursday

8:00 a.m. – 8 p.m. Friday

9:00 a.m. – 6 p.m. Saturday

CALL

877-337-3399

GreenPath is a non-profit company that partners with you to achieve your financial goals.