



EVALUATE

Use resources such as credit union/bank statements and **AnnualCreditReport.com** to take inventory of your debt.

- What debts do you currently owe?
- What kind of debt do you have?
- How much do you owe in principal balance?
- How much of your payment is going to interest each month?
- What's your monthly payment?
- How much can you afford to pay each month?
- Do you have an emergency fund?



Meet with one of our financial coaches to get a clearer picture of your financial situation and find out how much money you can put toward debt repayment.

MANAGE

Make a plan to reduce debt.

- Make a financial commitment to stop borrowing money.
- Track your spending and categorize your day-to-day purchases.
- Create a budget to understand how much you can afford for debt payments each month.
- Consider refinancing or consolidating multiple debts, including credit cards, into one low-rate loan.
- Establish a savings plan to build a starter emergency fund of at least \$1,000 in case of unexpected expenses.
- Use a debt payoff calculator to determine what it will take to pay off your debt.



Our financial coaches will help you explore strategies to reduce debt so you can focus on building your savings.

PROSPER

Manage your debt and live the life you want to live.

- Continue to prepare for the unexpected by building an emergency fund to cover at least 3-6 months of living expenses.
- Make timely payments on loans and credit cards to improve your credit score.
- Use tools like WPCU's EasySaver® debit card program to build your savings with everyday purchases.
- Schedule automated transfers from each paycheck into a high-yield savings account.
- Develop a savings plan that allows you to pursue your aspirations such as higher education, buying a home, starting a business, or retirement.



Save for your future goals and passions with flexible savings options including Club Accounts, Money Market Accounts, and Share Certificates.

Our Pledge To You At Wright-Patt Credit Union, we're committed to helping you reduce debt and work toward the goal of financial freedom. We'll help you find the strategy that works for you and provide you with tools, resources, and support so you can make a dent in debt and live the life you want to live.





Making **Getting Ahead of Debt** A Little Easier

Are you in control of your debt?

Questions to consider

- Is an increasing percentage of your income going to pay debts?
- Are you paying bills with money reserved for something else?
- Are you taking money from savings to pay current expenses?
- Do you pay only minimums on your revolving credit cards and lines of credit?
- Are you near or at the limit on your credit cards?
- Are you having trouble paying your bills on time?
- Do you take out payday loans?
- Are you unsure about how much you owe?
- Are you chronically late in paying your expenses?
- Are you threatened with repossession of your vehicle, cancellation of your credit cards, or other legal action?
- Are you borrowing to pay for items you once paid for with cash?
- Are you taking out new loans to pay an existing loan?

If you're having trouble managing your debt, our financial coaches and certified financial counselors are here to help you get ahead of debt and find the debt repayment strategies that fit your needs.

Questions about your credit score?

Learn how debt impacts your credit

- The amount of debt you carry has a direct impact on your credit score and credit history.
- Carrying too much debt, especially credit card debt, can lower your credit score and prevent you from getting approved for new credit cards and loans.
- Having a lower credit score may hinder your ability to get a higher paying job.
- Maintaining a higher credit score can save you money when borrowing by helping to secure better interest rates on loans.
- Your credit score is most heavily impacted by your payment history.

Use these tips to increase your credit score

- Check your credit report for mistakes or inaccuracies.
- Make payments on time.
- Maintain low credit card balances to improve your credit score.
- Keep your outstanding debt at no more than 40% of your available credit.
- Limit your credit applications.

Need more information?

Check out our debt management resources

At Wright-Patt Credit Union, we make it easier to get ahead of debt and gain long-term control of your finances. No matter your current financial situation, we'll help you find ways to save better, borrow smarter, and learn a lot so you can live the life you want to live!

We offer a variety of seminars and webinars on helpful topics such as debt management, budgeting, money management, savings options, and more.

You can also check out our convenient digital resources including debt payoff calculators, planning worksheets, and free EVERFI Learning Modules.

Free budgeting and debt counseling is available through our partnership with GreenPath Financial Wellness.

For a calendar of seminars/webinars and to register, or to find more helpful online resources and tools, visit [WPCU.coop/GettingAheadOfDebt](https://www.wpcu.coop/GettingAheadOfDebt).



Save Better. Borrow Smarter. Learn A Lot!

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CREDIT UNION, INC.

