

3 Rules that Guarantee Financial Success

Vernon Williams

Northeast Family Strengthening
Conference

Rule 1 – Set Goals

In writing

SMART

Rule 2 – Spend according to goals

Spending plan

For each pay day

Rule 3 - Cut Expenses

Keep goals visible

Examine expenditures

Ask tough questions

Separate needs and wants

Use cash

Pay off credit cards

Improve credit score

Lower auto insurance premium

Pay off Credit Cards

Stop using

Lower APR

Drop annual fee

Pay on time

Make multiple payments

Pay more than minimum

Credit Score – Why be concerned

Insurance rates

Cell phone

Rental/leases

Job

Interest rates

On a \$300,00 30-year fixed rate mortgage

Credit Score	APR	Payment
760-850	5.94%	\$1,789
700-759	6.17%	\$1,832
660-699	6.45%	\$1,887
620-659	7.26%	\$2,049
580-619	9.37%	\$2,494
500-579	10.30%	\$2,701

Improving Credit Score

Get copy of credit report from each agency

Review report for errors

Pay bills on time

Pay down balances

Limit number of accounts

Group inquiries

Lower Auto Insurance Premium

Maintain high credit score

Consider insurance cost before buying

Raise deductible

Drive less

Drive a low-profile car

Drop coverage on older cars

Ask for discounts

Shop around

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