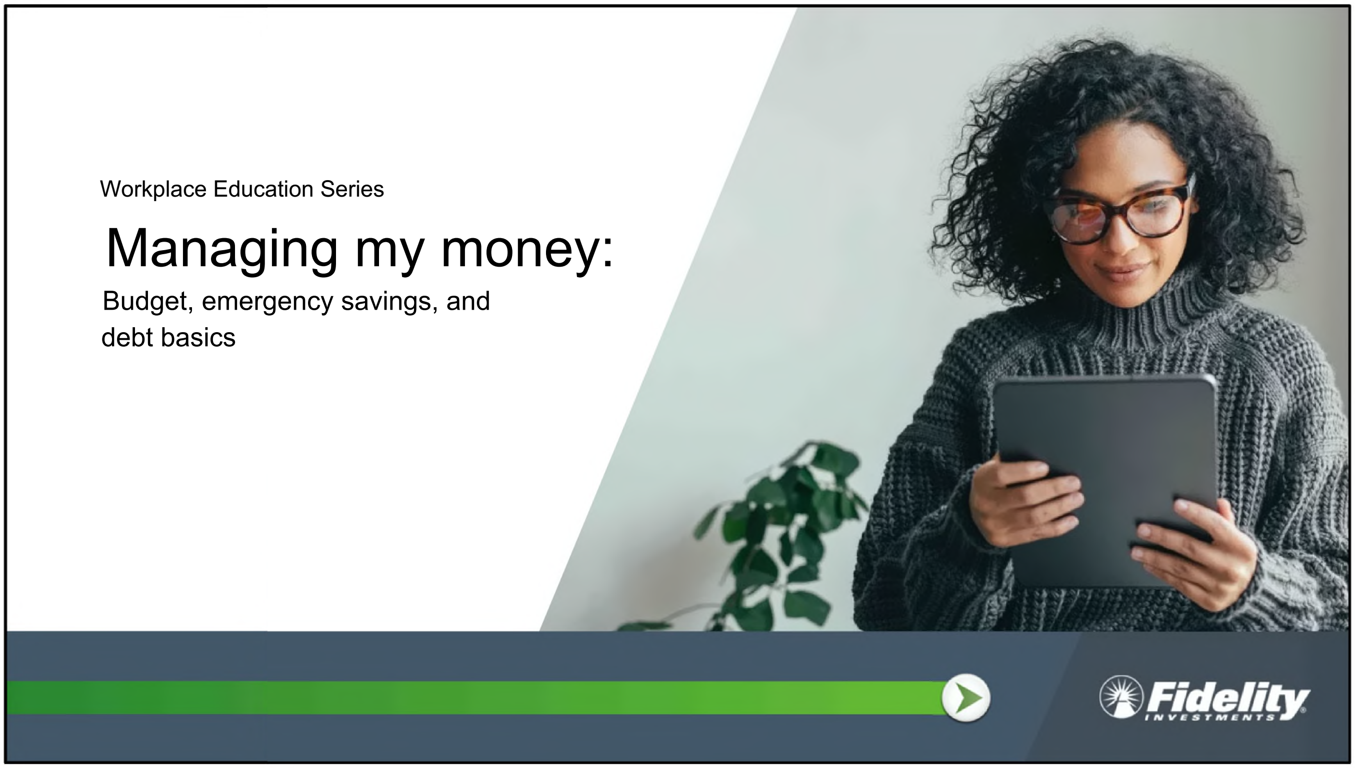
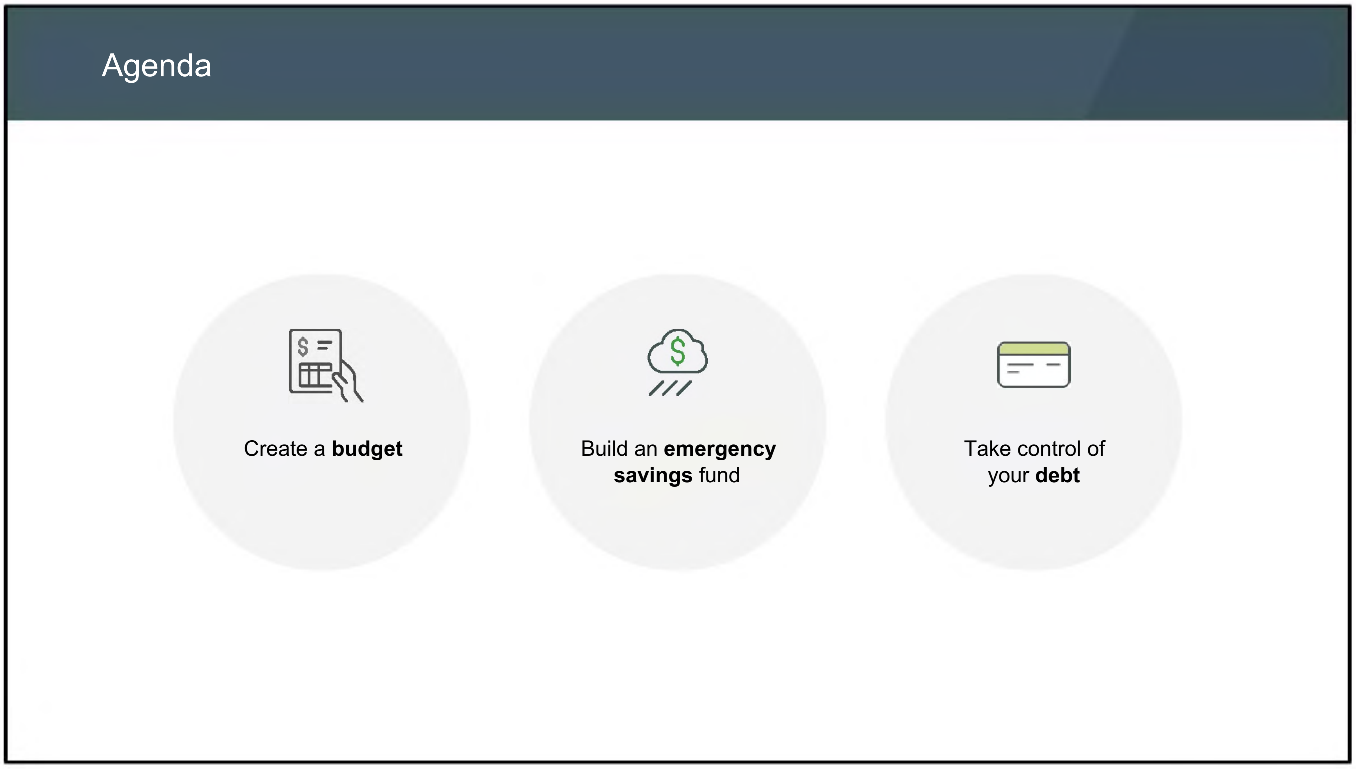


Welcome to the *Managing my money* workshop.

Over the course of this presentation, you'll get some manageable strategies, tools, and tips that can help you get a better handle on your spending, saving, and borrowing. No matter where you are financially, we want to help you take charge of your finances and enjoy the money you have.



Today we're going to go over some important basic financial concepts and see how they're connected.

Create a budget: In order to take control of your money, you first have to know where it's going and how you're spending it. We'll look at some rules of thumb for spending and saving, and then cover practical approaches to creating your budget.

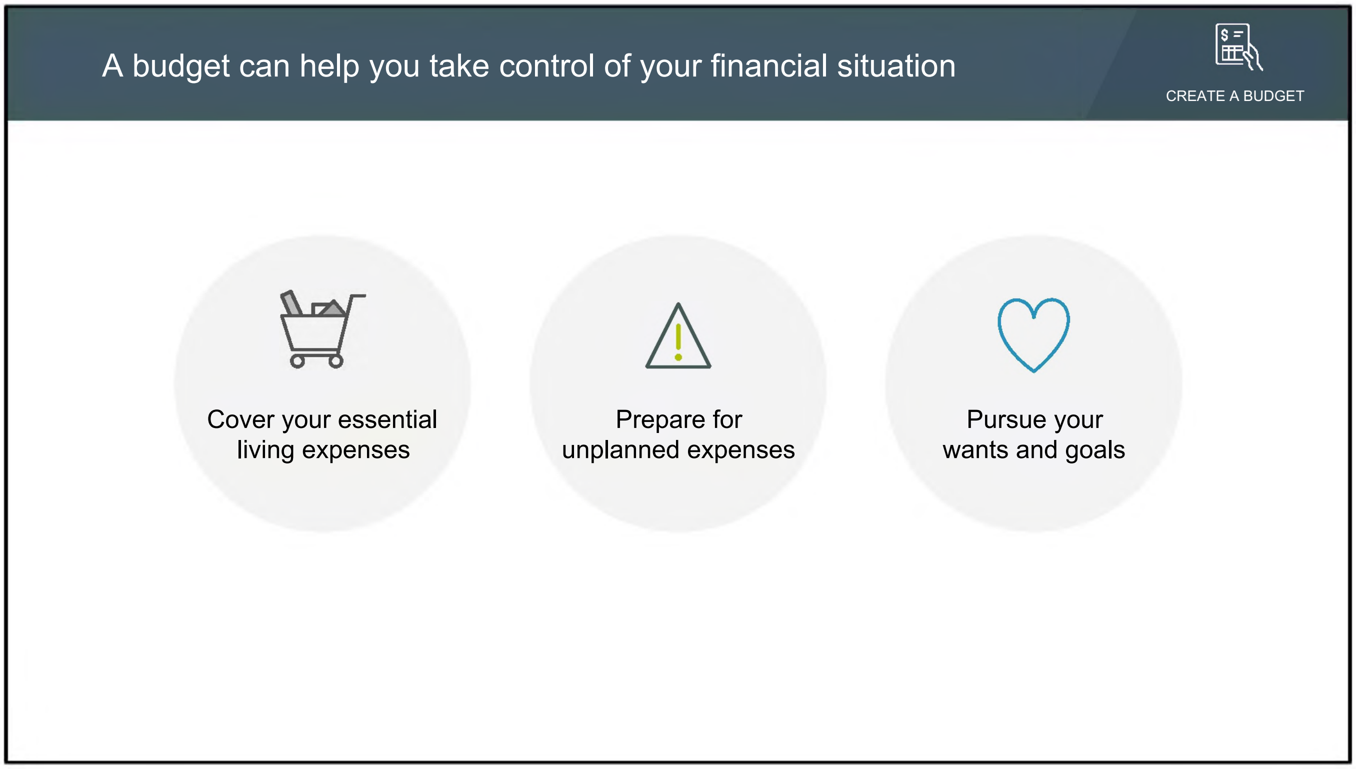
Build an emergency savings fund: Making sure you have enough money to handle an unexpected cost (such as car or home repair) can help you manage financial emergencies while leaving your savings plan in place. We'll talk about how much you need to save, different ways to find the money for your emergency fund, and how to keep it separate from your other savings.

Take control of your debt: We'll look at some of the most common reasons for borrowing money, as well as methods for prioritizing and paying down some of the debts you may face today.

Make room for retirement: With all the demands on your time and your money, it can be hard to juggle other goals and saving for retirement. With that in mind, we'll cover some tips and best practices for managing this very important financial goal.

Create a budget

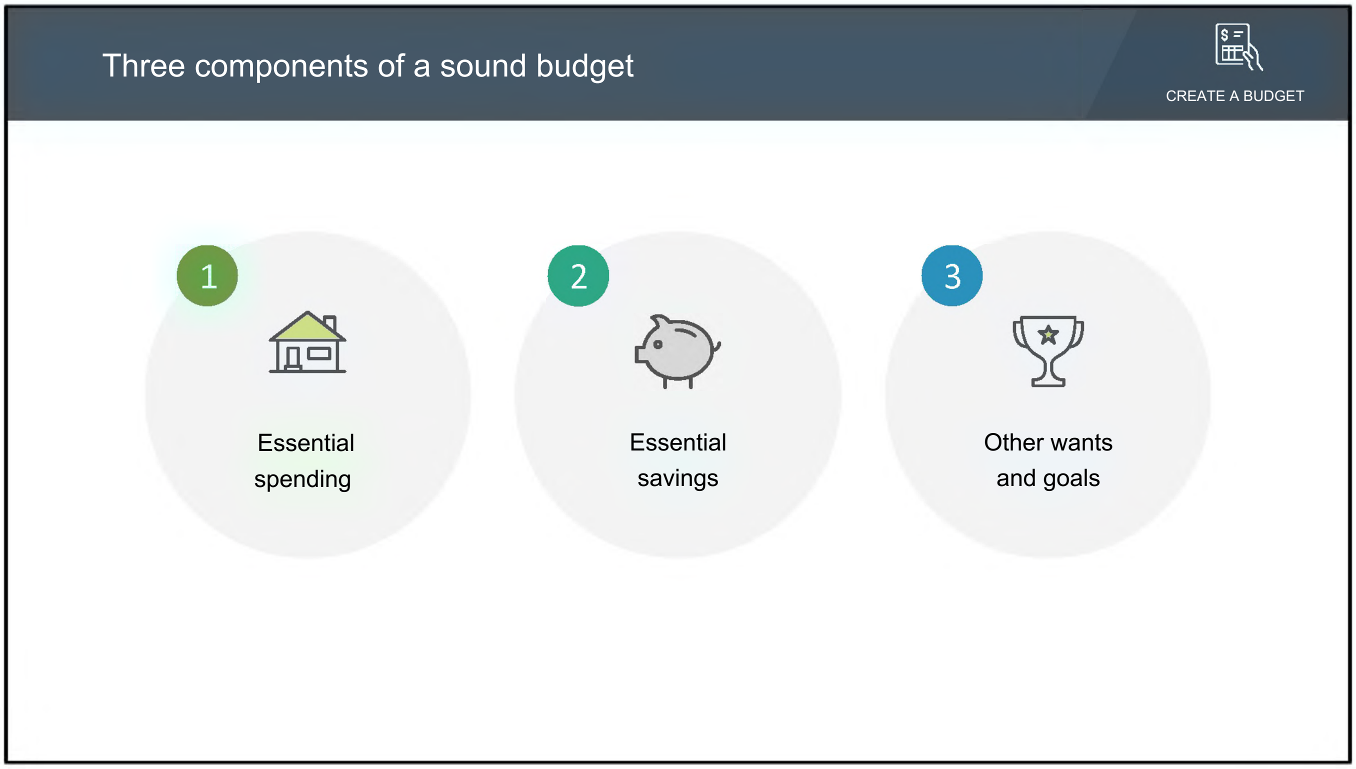
Before we start building your budget, let's examine how a budget works.



Planning out your spending—and living within a budget—is all about putting yourself in the driver's seat and taking control of your own financial situation.

With a budget in place, you can be confident that you've got the money to cover your essential living expenses, that you're ready when unplanned expenses pop up, and that you're able to pursue your wants and goals.

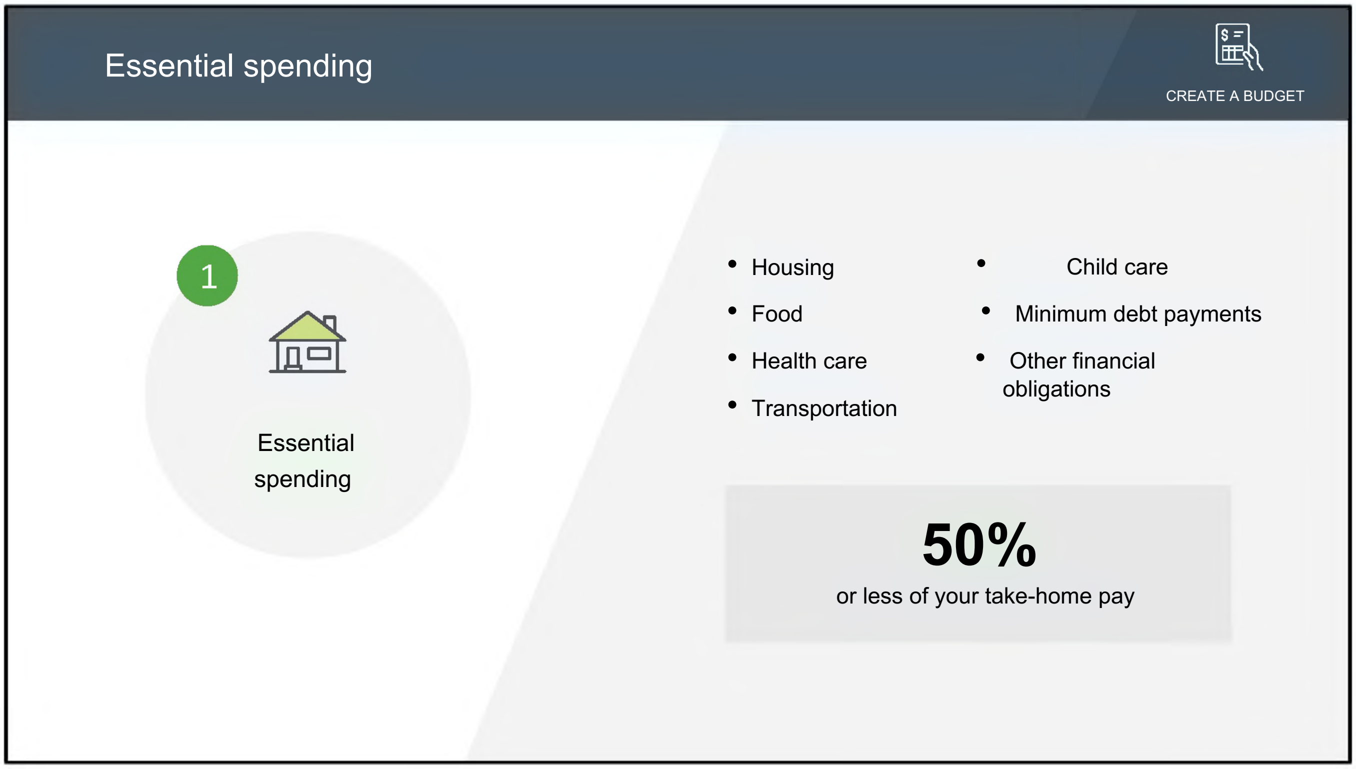
Budget priorities should reflect what's important to you. YOU set them, and YOU control them, so YOU can make sure to factor in the "fun" items like taking a vacation, going out to dinner, or buying that something special you've been dreaming about.



Building a budget starts with gaining an understanding of what goes into it.

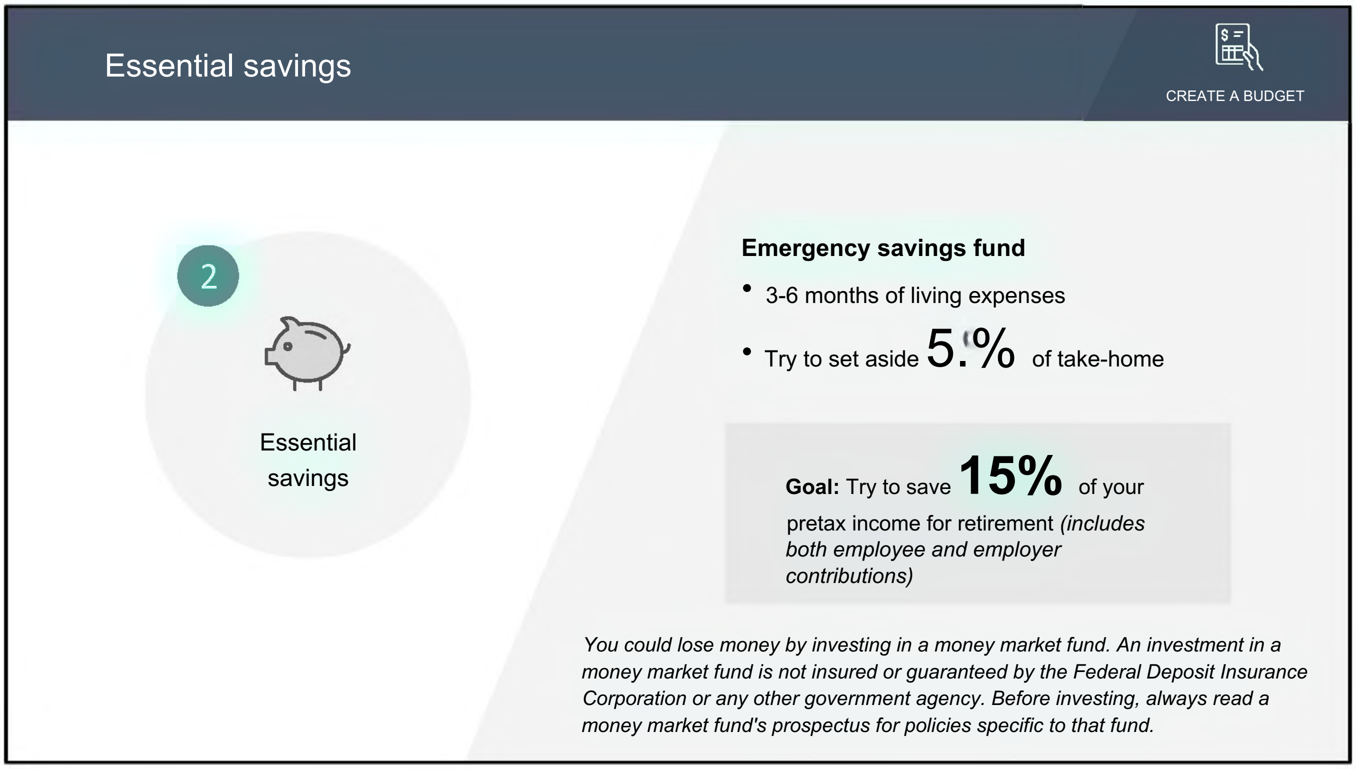
There are three main components:

- Essential spending
- Essential savings
- And other wants and goals



We call these spending categories "essential" because it would be difficult, if not impossible, to reasonably live without them. These expenses include housing, food, health care, transportation, child care, minimum debt payments, and other financial obligations.

The amount you spend in each category will vary, but it is generally considered a good rule to limit your essential spending to no more than 50% of your take-home pay.



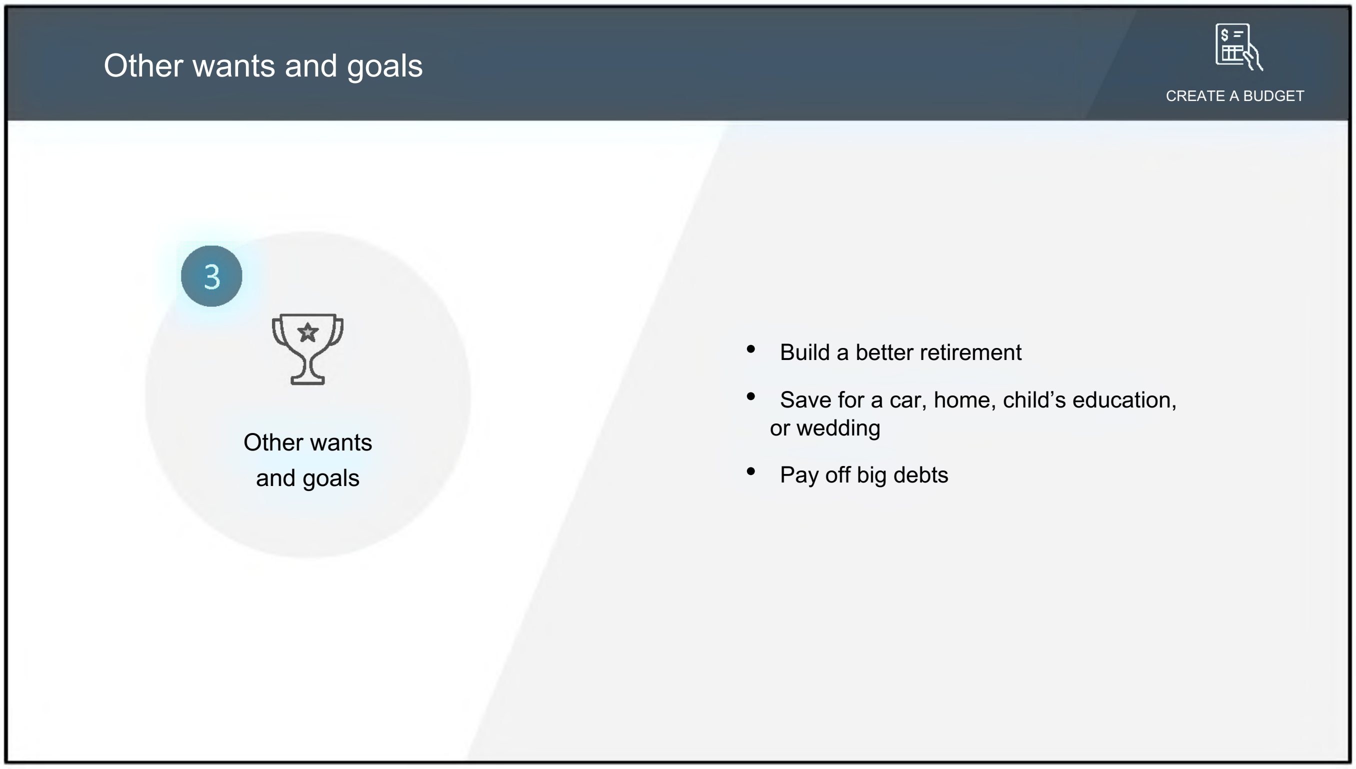
Now let's talk about saving money for a variety of purposes.

As a general guideline, Fidelity suggests setting aside 15% of your income before taxes for retirement.

Fidelity believes it's also a good idea to have three to six months of living expenses tucked away in an emergency fund.

An annual contribution of about 5% of your take-home pay into a safe and easy-to-access account—like a savings or money market account—could help protect you from experiencing an unplanned expense shortfall.

In addition to saving for retirement and creating an emergency fund, essential saving includes contributions made in anticipation of unplanned expenses incurred during your working years.



If you follow the guidelines *we've* discussed, you'll be allocating no more than 50% of your take-home pay to essential spending, 15% to retirement savings, and 5% to savings in your emergency fund.

So, what do you do with the remainder? The short answer is that it's entirely up to you. That's why the remainder is sometimes referred to as "discretionary income."

Depending on your goals, you may consider saving even more for retirement, or for something like a new car, a home, or other personal goals such as paying off any large debt you may have.

Example scenario - Heather

CREATE A BUDGET

Heather

Estimated Effective Tax Rate: 10%*

Income: $50,000 a year
Pretax income: $4,167 a month
Take-home pay: $3,750 a month

Essential Spending

Rent	$950
Car payment	$370
Car expenses	$100
Utilities (including phone)	$160
Groceries	$250
Health care	$90
Credit card minimum	$200
After-tax total:	**$2,120 or 57%**

Essential Savings

Retirement savings	$250
Pretax total: $250 or 6%	
Emergency savings	$0
After-tax total:	**$0%**

Discretionary Income

Take-home pay	$3,750
- Essential spending	$2,120
- Essential savings	$250
= Discretionary income $1,380	

*Only considers federal taxes, not state and/or local taxes. Hypothetical examples are for illustrative purposes only.

Heather and her husband enjoy a stable income and are starting to look for a house in her hometown. Her monthly income after taxes is $3,750.

Heather's essential spending adds up to $2,120 a month, or 57% of her take-home pay.

Her retirement savings include a 6% contribution to her employer-sponsored retirement plan, which totals $250 per month. She is not currently putting any money into an emergency savings fund.

Heather spends the rest on saving for her new home, dining out, and donating to charity. She's doing a great job at keeping her spending down, but really should consider creating a separate account for unplanned expenses.

That way, when she gets that house and discovers it requires an unexpected repair or improvement, she'll be able to take that money out of her emergency savings fund.

Now that we’ve discussed budgeting, let’s explore a foundational element of your financial life—an emergency savings fund.

What is an emergency savings fund? You may know this by other names, such as a rainy day fund or a cushion. Regardless of the label, it's important to have one because it’s money you save and set aside for an unexpected financial expense—so you won’t be tempted to dip into your savings or take on debt.

Why is an emergency savings fund so important?

EMERGENCY SAVINGS

Emergencies can cost money, and last a long time.

Car repair

Medical bill

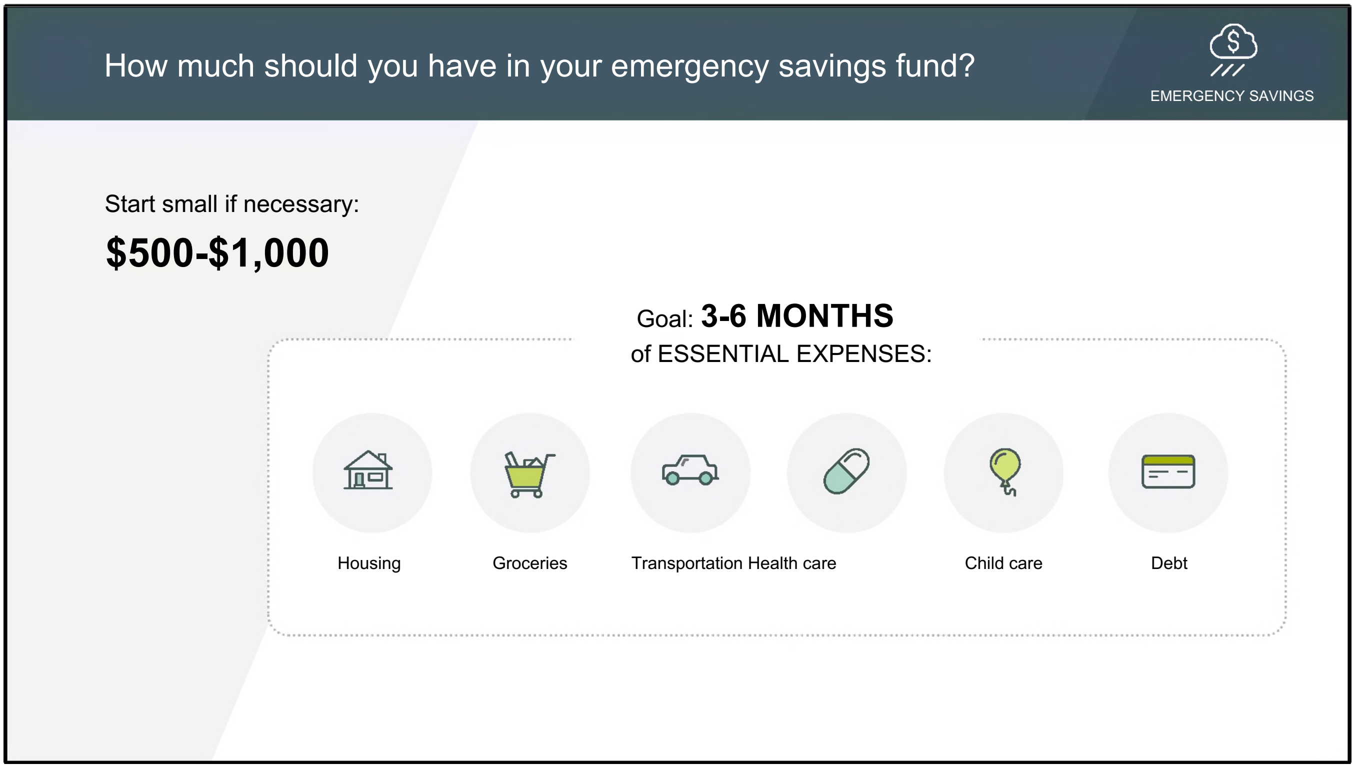
Job loss

Without an emergency savings fund, you might be forced to:

- Take money out of your workplace savings account (401(k), 403(b), etc.)
- Use a credit card or resort to a payday loan

One lesson we all learned during the pandemic is that life can change very quickly. Emergencies can come in many unexpected forms, and many of them cost money. While unexpected costs like replacing a broken appliance, getting your car repaired, or paying for an uncovered medical bill are still day-to-day realities, the pandemic has turned the idea of what once constituted an emergency on its head.

Some unexpected expenses are long-term, such as a job loss where your paycheck stops and you don’t know when you’ll have a regular paycheck again. When things like this happen and you don’t have an emergency savings fund, you may be forced to take on more debt or dig into your retirement savings—and that can really impact your broader financial picture.



It's okay if it takes time to build, or rebuild, your emergency savings fund. You can start by setting aside a small amount regularly—maybe with each paycheck or on a schedule that works for you. At first, you may aim to accumulate $500 to $1,000 in your emergency savings fund. The most important step is to get started.

As a goal, Fidelity recommends saving up three to six months' worth of essential expenses in your emergency savings fund. As we discussed earlier, essential expenses are things you can't do without, such as food and a place to live.

Let's look at them in a little more detail:

- **Housing**—costs such as your mortgage, rent, property tax, and utilities
- **Groceries**—limit this calculation to groceries only; don't include takeout or restaurant meals
- **Transportation**—costs such as your car loan or lease, gas, insurance, parking, tolls, maintenance, and commuter fares
- **Health care**—this includes health insurance premiums (unless they're made via payroll deductions) and out-of-pocket expenses, such as prescriptions and co-payments
- **Child care**—this includes day care, tuition, and fees
- **Debt payments and other obligations**—think of credit card payments, student loan payments, child support, alimony, and life insurance

Remember that being prepared for a financial emergency can help protect your savings, keep you from taking on additional debt, and empower you to take better control of your money.

How can I find the money for my emergency savings fund?

EMERGENCY SAVINGS

1 **FIRST,** see where your money is going by looking at:

- Bank statements
- Credit card bills
- Use of cash (ATM)

2 **NEXT,** review your spending priorities for opportunities to save money.

Then compare how much you earn with how much you spend, and see if you've freed up some money for your emergency savings.

Now that you have a sense of how much you may need for an emergency savings fund, how do you save that amount—especially if you already feel like finances are tight?

An important part of taking control of your financial life is understanding your spending—or identifying where your money is going. That may sound obvious or simplistic, but it can be really easy to spend your money without paying attention to what you're spending it on. Think of the last time you went to the pharmacy or the food store or a favorite retailer to pick up "just one item"—it can be really hard to do!

To help create a list of your spending, check your bank statements, credit card bills, and anything else that shows where your money is going. Try to track your use of cash as well — take each instance where you withdrew cash (visiting the bank or ATM) and record how you spent it.

Physically seeing where your money is going may also inspire you to set new priorities. For example, can you hold on to your old car longer, instead of trading it in for a new one? Or can you keep your old smart phone longer if it still works, rather than upgrade to the next model or a more expensive plan? Can you get by with a smaller apartment? It can also be helpful to get an outside perspective on this, so consider talking this over with your family or a trusted friend.

In order to find the money to contribute to your emergency savings fund, you need to compare how much you make—your income, or how much money is coming in—with how much you spend, so you can see where it's going. Once you get control of that, you may find some money you can redirect to cover emergencies.

Creating an emergency savings fund

EMERGENCY SAVINGS

How do I set up my emergency savings fund?

- Automate savings
- Separate account
- Accessible and liquid
- Start today

1 . The national average money market account annual percentage yield (APY) was 0.08% as of Oct. 18, 2021, according to the Federal Deposit Insurance Corporation (FDIC).

2 & 3. You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Now that you've looked closely at your income (how much you take in) and your spending (where your money goes), you may have a better idea of where you can find money to save for your emergency savings fund. Here are some tactical tips for building the emergency savings fund:

- **Automate your savings:** You can do this by payroll deduction or via electronic funds transfer (EFT) from your checking account. Because your monthly saving contribution is automatically transferred, over time you'll probably get used to the smaller amount left over and may not even miss what you're setting aside.
- **Use a separate account:** To avoid dipping into your emergency savings, it can make sense to separate your emergency fund from your spending money and other types of savings. Here are some account types to consider:
    - **Money market account (different from money market funds):** Convenient and accessible options, but keep in mind that the average yield may be ū.08%.[1] Compared to a savings account, a money market account may have a higher minimum balance and withdrawals may be limited.
    - **Money market funds[2]:** Lower-risk place to store your cash, and generally offer better rates than your typical savings account. Treasury and government money market funds[3] are designed to maintain a stable net asset value (NAV) of $1.00 and they do not place restrictions on investors' ability to access their money in the funds.
    - **Certificates of deposit (CDs):** May offer even better rates than money market funds—but there is a catch. Many penalize you for taking money out before the CD matures. Short-term CDs may be a solution for a portion of your emergency fund but beware of tying up all your savings—a vital component of your rainy-day fund is liquidity.
    - **Cash management account:** This is a single account that combines your checking and savings and makes them easier to manage. If you already have a bank

- **Keeping your emergency fund accessible and liquid can be a good idea**—in addition to avoiding risky investments that could lose money. When you need to dip into your emergency fund, consider withdrawing from more liquid accounts first.
- **Start today:** You may have to build your emergency savings fund little by little, so it's important to begin right away.

Example scenario - Rebecca

EMERGENCY SAVINGS

Rebecca
Emergency car repair: $500 on credit card

Income: $50,000 a year
Take-home pay: $3,000 a month
Current spending: $3,000 a month

Current Monthly Spending

Rent	$1,400
Groceries	$200
Memberships	$150
Commuting	$120
Utilities	$200
Dining Out	$180
Debt	$600
Necessities	$150
Total:	**$3,000**

Changed Monthly Spending

Rent	$1,400
Groceries	$200
Memberships	$125
Commuting	$80
Utilities	$200
Dining Out	$155
Debt	$600
Necessities	$150
Total:	**$2,910**

Savings

- $90 a month for the emergency savings fund
- $90 x 12 months = $1,080 for the emergency savings fund in one year

Hypothetical examples are for illustrative purposes only.

Let's put what we've learned into practice and take a look at how someone created her emergency savings fund.

Rebecca has her dream job as a help desk attendant for a major IT company where she earns $50k per year. Her take-home pay is $3,000 per month, and she spends all of it every month on her rent, car payment, and other basic bills. Rebecca believes it's not possible to save for an emergency savings fund.

Last month, Rebecca's car broke down and she needed $500 to pay for repairs. Because she didn't have that much in cash, she put the cost on her credit card and is now worried about the accumulating interest.

Spurred on by this, she approached her friend Carly to help her figure out how to cover future emergencies. They prepared a list of expenses to help understand how Rebecca spends her paycheck. Carly talked with Rebecca about what's truly important to her and Rebecca agreed to change her gym membership to a more basic program (saving $25 per month) and to reduce how much she goes out (saving $25 more per month), so she can build up her emergency savings fund. She also agreed to look into her company's commuter benefit and take the train rather than drive her car, saving an additional $40 per month.

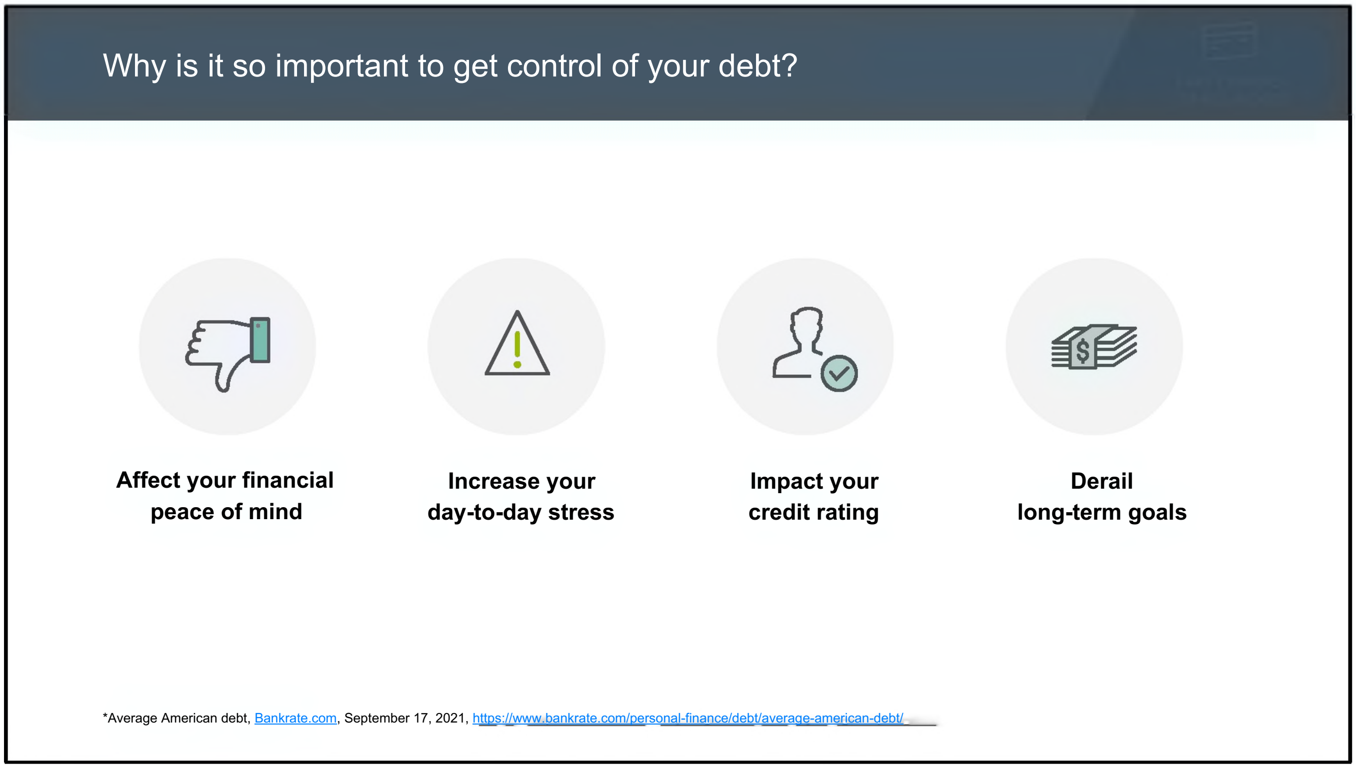
As a result, Rebecca freed up $90 per month, which she now automatically puts into a separate emergency savings fund account.

In just one year, Rebecca has successfully saved $1,080 in that fund and says she was surprised she didn’t even miss the money.

Take control of your debt

Now that we've discussed budgeting and an emergency savings fund and how these topics are connected, let’s talk about how debt fits in.

Managing your debt is another way for you to take charge of your financial situation—by making smart decisions about debt that can free up even more of your money and get it working harder for you.

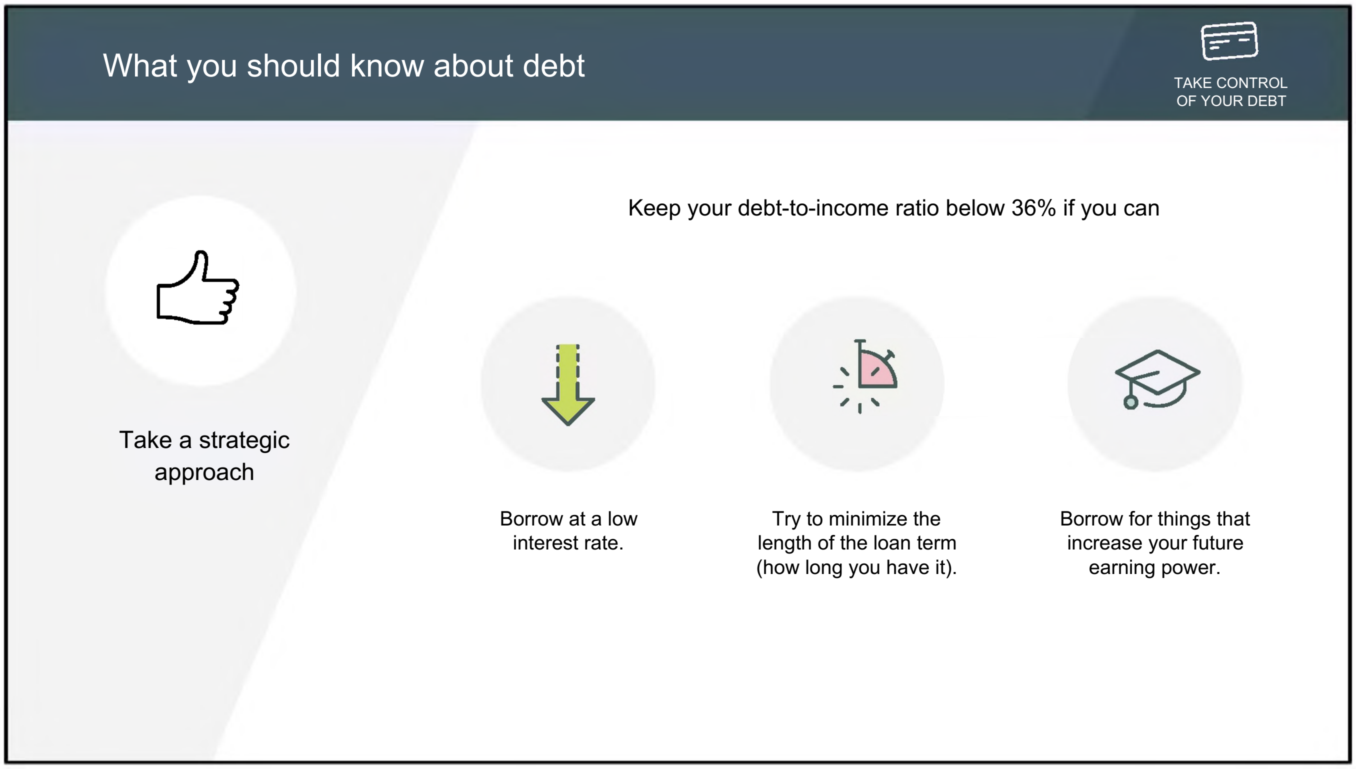


Like spending, debt can be an unpopular or uncomfortable topic. But there's no reason to feel alone—many people are dealing with this issue. As of September 2021, the average American is carrying a personal debt of $92,727, and that number includes some of the types of debt we just talked about, like credit card balances, student loans, mortgages and more.*

Unmanaged debt can be hard on your wallet and take a toll on your outlook. It can:

- Affect your peace of mind.
- Increase your day-to-day stress.
- Impact your credit rating.
- Become a major factor in derailing your long-term goals. (How can you save when you're so busy paying down debt?)

We know debt can feel like a heavy burden, and we want to empower you to use your money as you choose. So let's examine some ways to manage debt.



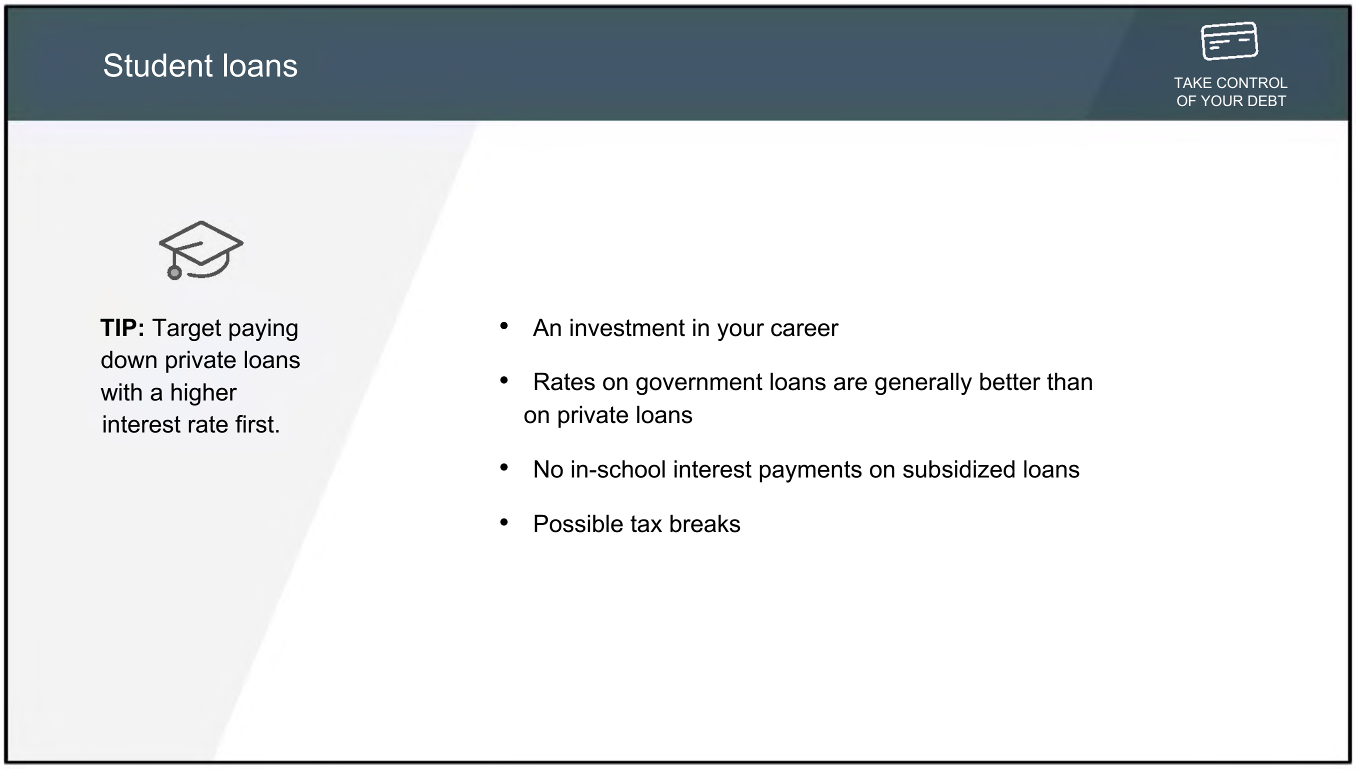
Fidelity's rule of thumb is that you should try to keep your debt-to-income ratio (your monthly debt obligations divided by your monthly gross income) below 36%. For example, if you're making $60,000 a year ($5,000 a month), your total monthly debt payments should not exceed $1,800 (or roughly one third of your monthly income).

While we understand this may not always be possible and recent events may have forced you to take on more debt, this is where you should aim to be, over time.

Because so many people are struggling with debt today, it's important to have a strategic approach when taking on debt. Here are some tips:

- Borrow at the lowest possible rate. Take the time to shop around.
- Try to minimize the length of the loan term (how long you have it).
  For example, say you're in the process of buying a car and you don't have cash to cover the entire purchase. When you're making your plan to finance the cost with a car loan, make sure you choose a loan that you can pay off in a reasonable amount of time. You won't want to be in the market for your next car while still making payments on your current vehicle.
- Borrow today to invest in yourself, to gain something that increases your earning power tomorrow.

Now we're going to talk about some very common types of debt.



Now let's look at another common type of debt: student loans.

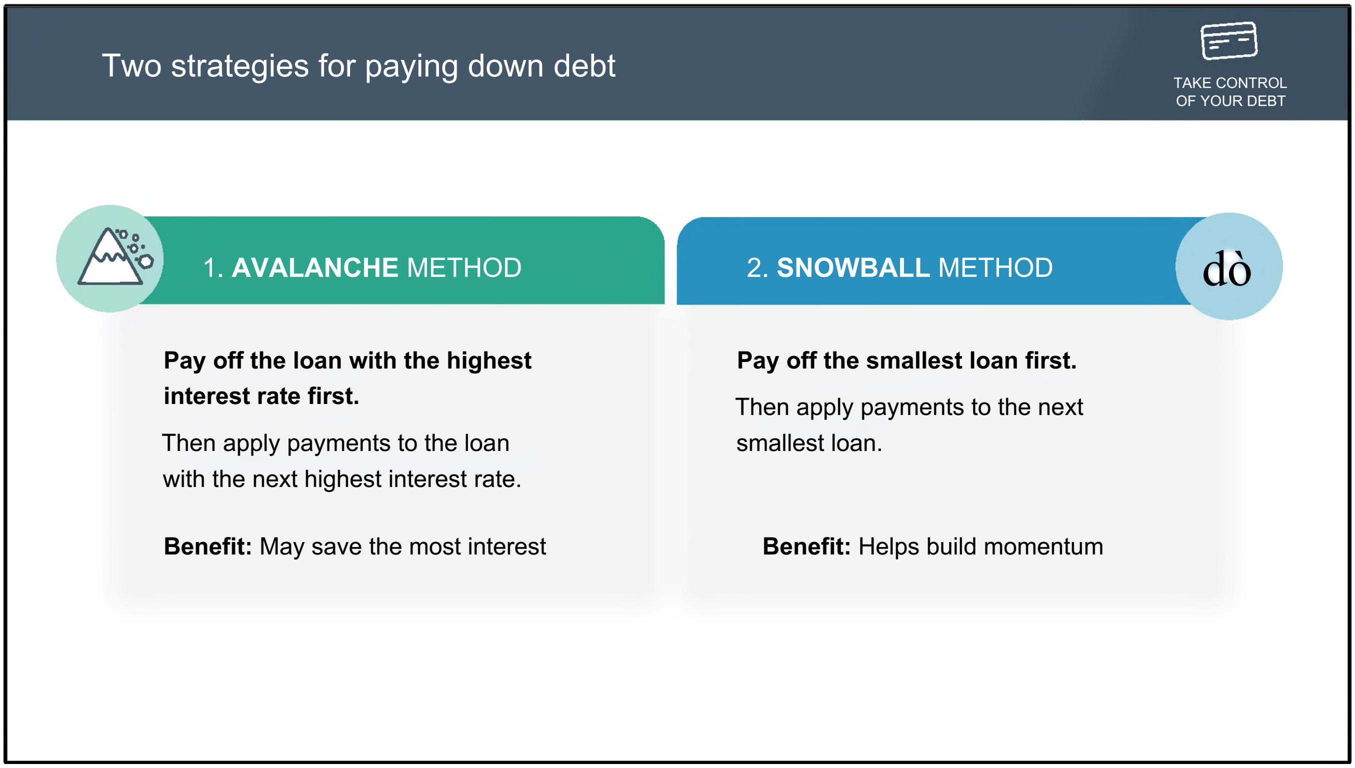
There are advantages to financing additional education through a loan:

- You're investing in your career
- Rates on government loans are generally better than on private loans
- No in-school interest payments on subsidized loans
- Possible tax breaks

Tips:

- Pay off private loans or those with higher than 8% interest rates first or consider refinancing them.
- Consult a tax professional to maximize any tax breaks available on your loan payments.
    - Parents and grandparents should closely analyze the cost of taking out student loans for their children—you can get a loan for college, but you can't get a loan for retirement!

If you're looking for help with managing your student loan debt, try Fidelity's Student Debt Tool.



If you're juggling multiple debts, paying them down can be a huge relief. Reducing your debt load can help you save on interest and free up money for financial goals—from education to a home purchase to retirement.

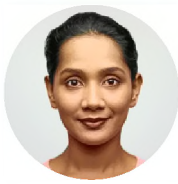
There are two basic strategies for deciding how to apply extra payments to manage
your debt:

- In the **avalanche method**, you begin by paying off the loan that carries the highest interest rate first. It generally saves you the most on interest payments, particularly if you have loans with a wide range of interest rates. It may also help you pay off your loans faster because you tackle the loans with the biggest interest rates first. It's like an avalanche because as you pay off debts, you put all the money you were paying on your previous debt into the next one in line. By the time you get to the end, you may be putting so much money toward your final debt it's like an avalanche careening down a mountain toward that loan.

- With the **snowball method**, you start by paying off the loan that carries the smallest balance. As you pay off smaller debts, the amount of money you can put toward larger balances grows like a snowball rolling downhill. You'll save more on interest with the avalanche, but using the snowball method can be emotionally satisfying as you clear away smaller, lingering debts first. It may help if you're trying to qualify for a mortgage too, because it reduces your monthly debt load.

Avalanche method: Start with the highest interest rate

TAKE CONTROL OF YOUR DEBT



Paula

Prioritizing how to pay off debt from several loans

Loan 1 = **$20,000** at **20%** interest; min payment: **$450**

Loan 2 = **$100,000** at **6%** interest; min payment: **$1,000**

Loan 3 = **$10,000** at **3%** interest; min payment: **$100**

Paula uses the **avalanche method** by paying down the **highest interest rates first.**

FIRST:
Increases monthly payment on Loan 1 from $450 to $550, shaving two years off payoff time, and saving more than $5,750 in interest.

NEXT:
After paying off Loan 1, adds the $550 payment to the $1,000 minimum payment on Loan 2.

FINALLY:
After paying off Loan 2, devotes all loan-payment money—$1,550 per month—to Loan 3.

Total interest paid is $45,340—$12,000 less than by paying minimums—**paying off debt in 9 years instead of 12**.

Hypothetical examples are for illustrative purposes only.

Let’s look at an example of how someone began tackling debt from multiple loans using the avalanche method which, as we discussed, means paying down the highest interest rates first.

With no extra payments or strategy for paying the loans off, Paula could be looking at paying $57,249 in interest and would be making payments for about 12 years.

If Paula could put an extra $100 per month toward her debts after making her minimum payments, she'd boost her monthly payment on Loan 1 from $450 to $550. That extra payment would shave two years off her payoff time on that loan and save more than $5,750 in interest—just on that single loan.

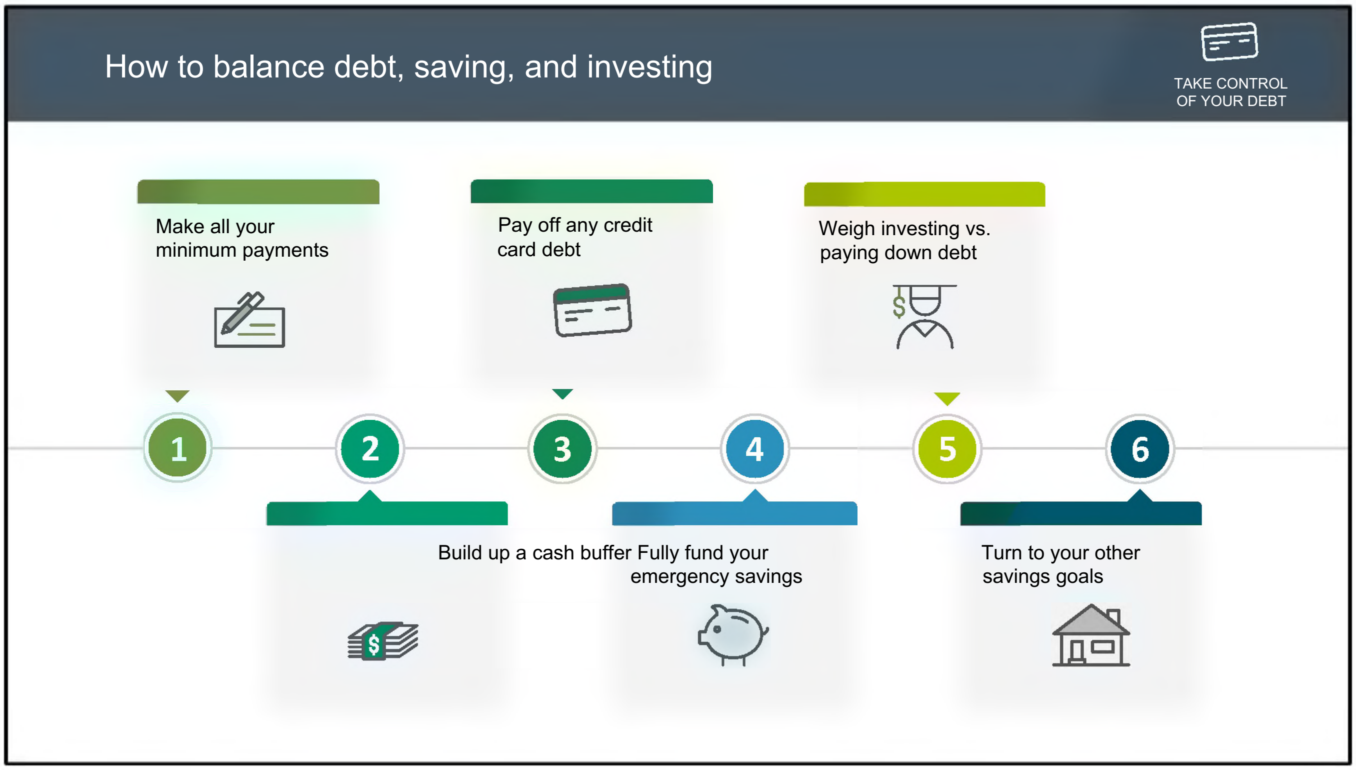
Once Loan 1 was paid off, Paula would add that $550 to the $1,000 minimum payment on Loan 2. When she paid off that loan, she would devote all her loan-payment money—$1,550 per month—to Loan 3.

The total interest paid would be about $45,340—nearly $12,000 less than just paying the minimums and she would pay off her debt in nine years instead of 12.

This assumes Paula’s interest rate doesn't change and the minimum required payment never changes as well—in these hypothetical scenarios, the only time the amount paid changes is when more money is put toward the loan.

There are additional considerations if you have very low interest rate debts and have other long-term financial priorities. In those cases, it can make sense to compare your interest costs versus the potential of compounding returns on money invested.

If you want more immediate gratification, consider the snowball method. It won't save you quite as much on interest, but it will reduce your number of debts more quickly.



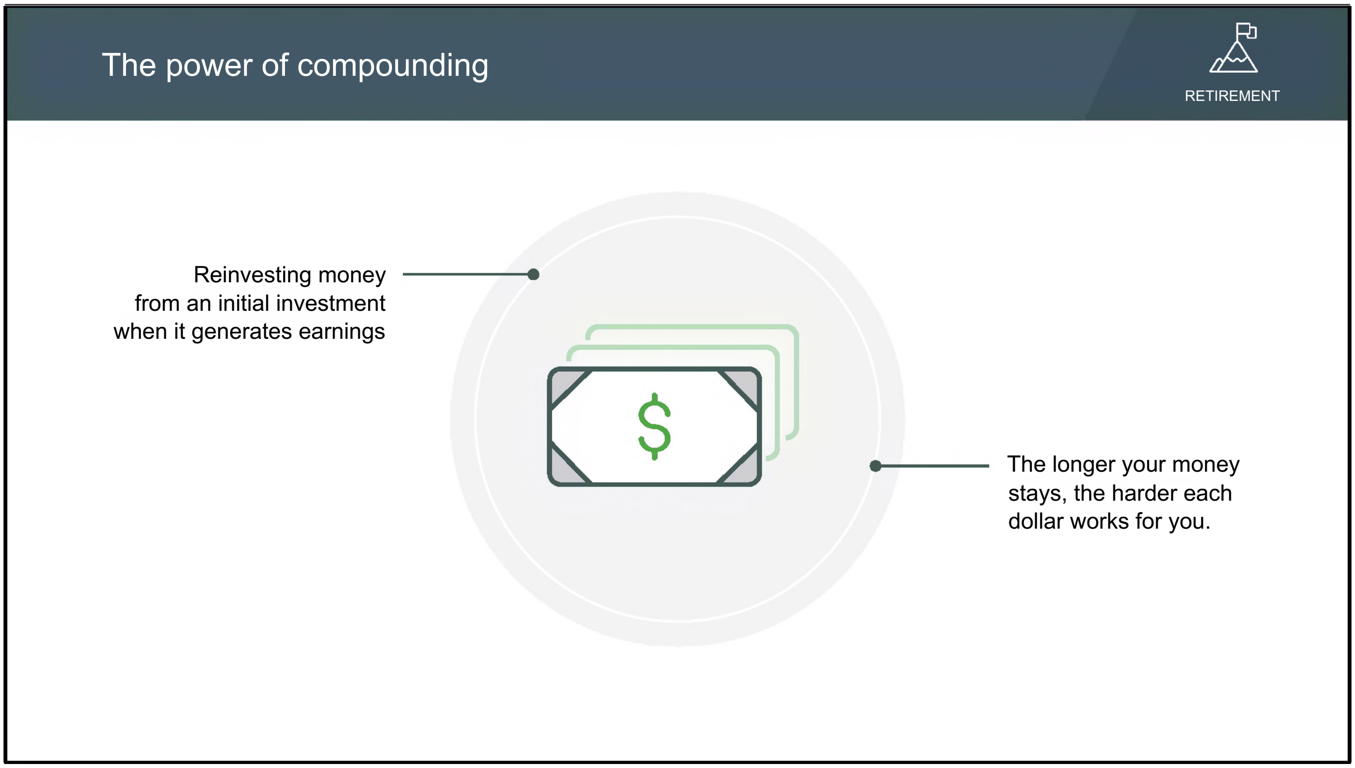
Trying to juggle so many competing priorities can be stressful, particularly if you're not sure how best to focus your attentions. So we put together this step-by-step guide to try to help you decide what to tackle first.

- **Step 1: Make all your minimum payments.** No matter what other financial priorities you have, always be sure to make at least the minimum payments on all debt, on time.
- **Step 2: Build up a cash buffer.** We suggest you start by saving up an initial cash buffer of $1,000 or one month's rent, whichever is greater, to give you some breathing room in your day-to-day (fully funding your emergency savings will come later, after you've checked off a few other boxes).
- **Step 3: Pay off any credit card debt**.
- **Step 4: Fully fund your emergency savings.** For this step, you should aim to save at least 3 to 6 months' worth of essential expenses.
- **Step 5: Weigh investing vs. paying down debt.** If you still have debt—whether student loans, an auto loan, or a home equity or mortgage loan—try comparing the interest rate on your debt to our 6% rule of thumb. **Our rule of thumb follows that if the interest rate on your debt is 6% or greater, you should generally pay down debt before investing additional dollars toward retirement.** That can help you decide whether your next priority should be paying more than the minimum on remaining debts, or investing additional (unmatched) dollars toward retirement. Ultimately, you should aim to save 15% of your pretax income toward retirement each year (this includes any employer matching contributions). Try to hit that mark before you continue down your priority list.
- **Step 6: Turn to your other savings goals.** Once your debt, retirement savings, and financial safety net are in a strong position, it might be time to start turning your efforts

(and extra cash) to your other goals, whether saving and investing for a child's college education, planning for the trip of a lifetime, paying off other remaining debts, or something else.

Make room for retirement

We’ve discussed some significant money matters so far. You may be wondering how you can afford to set aside enough money for retirement, given all your other obligations. Though it can feel like a challenge, your money can grow over time if you save and invest it properly. A good way to make that happen is to take full advantage of your workplace savings plan offered through your employer.

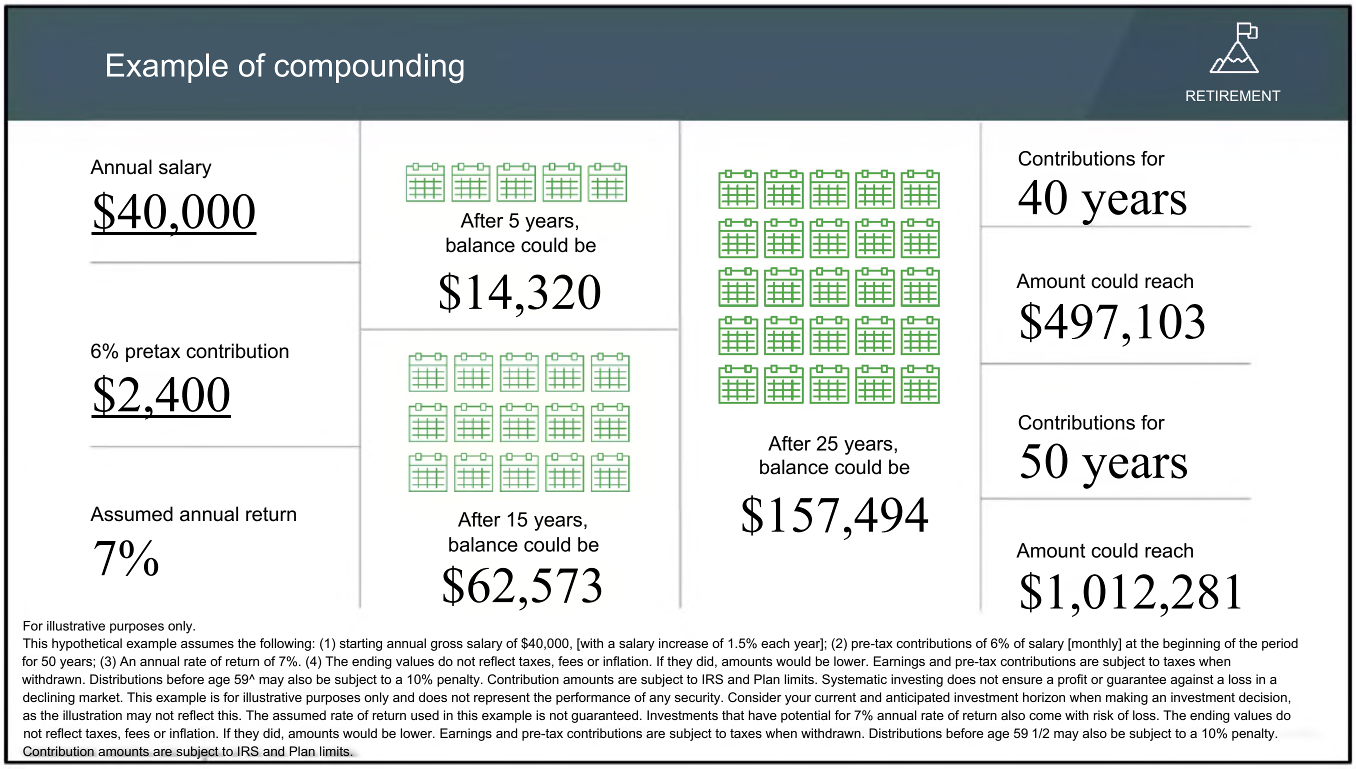


Let's take a look at one of the most powerful ways to increase the money you've saved — compounding.

Compounding is reinvesting money from an initial investment when it generates earnings.

For example, when you save money in your workplace savings plan, your contributions, and any earnings from your investments are reinvested back into your account to buy more of a specific investment to help your money grow even more.

And the longer it stays in your workplace savings plan, the harder each dollar works for you.



Let's take a closer look at how compounding could work. In our example, someone earning $40,000 contributes 6%, or $2,400, to their pretax retirement plan each year. Let’s assume a 7% annual return on these investments. In compounding, that means the 7% return is reinvested every year, which increases the total amount that continues to earn 7%.

Because of the potential power of compounded growth, after five years the balance could be $14,320.

After 15 years, it could be $62,573, and after 25 years, it could grow to $157,494.

Here's where we see the benefits of starting to save early. If this individual made these contributions for 40 years, the amount could reach $497,103. If the contributions were made for 50 years, that balance could even more impressive at $1,012,281.

Not everyone can save for that long, so it’s important to recognize that any amount you save can still add up and have a significant effect on your financial future.

So give your money the time and the growth-oriented investments it needs, in order to take full advantage of compounding. Now let's look at an example showing how retirement savings can add up over time.

The power of small amounts

RETIREMENT

fidelity.com/powerofsmallamounts

Approximation based on a 1%, 3%, or 5% monthly increase in contribution. Continued employment from current age to retirement age, 67. We assume you are exactly your current age (in whole number of years) and will retire on your birthday at your retirement age. Number of years of savings equals retirement age minus current age. Nominal investment growth rate is assumed to be 7%. Hypothetical nominal salary growth rate is assumed to be 4% (2.5% inflation + 1.5% real salary growth rate). All accumulated retirement savings amounts are shown in future (nominal) dollars. This model does not take into account IRS contribution limits or "catch-up" contributions. Your own plan account may earn more or less than this example and income taxes will be due when you withdraw from your account. Investing in this manner does not ensure a profit or guarantee against a loss in declining markets..

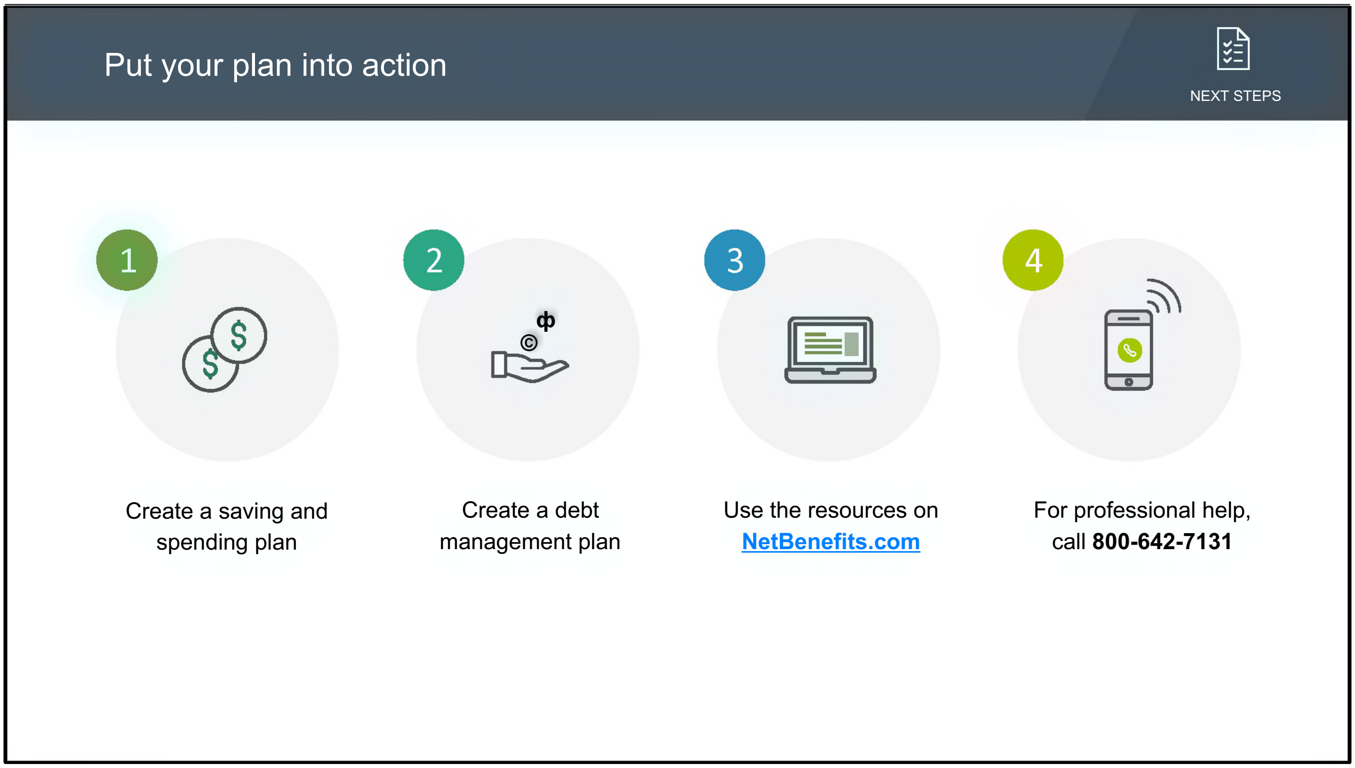
Screenshots are for illustrative purposes only.

You can use the **Power of Small Amounts** tool to see how increasing your retirement contributions could potentially yield big savings.

You'll be prompted to enter basic information about your current age and income, and then the tool will allow you to model the impact of increasing your retirement saving contributions.

Power of Small Amounts link: www.fidelity.com/powerofsmallamounts

We’ve covered a lot of ground today. Now let’s do a quick review and then discuss concrete next steps.



If you're ready to start balancing your savings and debt, follow these steps:

1. **Create a saving and spending plan:** Knowing how much you make and how much you spend can show you how much is left over. You can then decide what you'd like to do with that money—whether it's having a fun night out, building up your emergency savings fund, or using it to work toward your saving goals.
2. **Create a debt management plan:** This will help you get a handle on what you owe, and develop a practical strategy for paying it all back while still saving for the future.
3. **Take advantage of the additional resources on NetBenefits.com:** Our website is filled with valuable information and tools that can help you do everything from getting started with creating a budget to planning for retirement.
4. If you need professional help or have questions, please call **800-603-4015**.

These steps will get you started—or restarted—on the path to better managing your money and working toward the future you want.

Remember, Fidelity is here to help you along each step of your financial wellness journey.

Thank you for your time today.

Fidelity Investments is here to help

Let an experienced Fidelity representative, dedicated to the **Duke Faculty and Staff Retirement Pla**n, help you develop a comprehensive retirement and investment plan that aligns with your overall financial goals.

Alan Collins
Workplace Financial Consultant

Yvette Mills
Workplace Financial Consultant

Chris Mann
Workplace Financial Consultant

Contact Fidelity

Call: 800-642-7131

Fidelity.com/schedule

https://qr.page/g/3Vxof9FJaRm

Investing involves risk, including risk of loss.

Speaker: Fidelity

Fidelity can help with your retirement planning. Let an experienced Fidelity representative, dedicated to the **Duke Faculty and Staff Retirement Plan**, help you develop a comprehensive retirement and investment plan that aligns with your overall financial goals.

Important information

Investing involves risk, including risk of loss.

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