



# Rebuilding After A Financial Crisis

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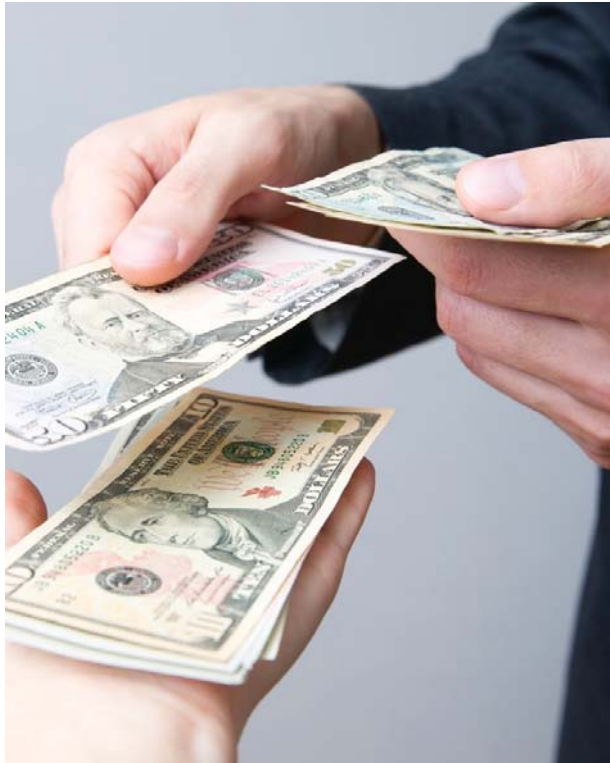
A difficult money period isn't just an extended heartache that has to be endured; it's also an opportunity to learn from your experiences and grow into a brighter financial future. By keeping a positive perspective and incorporating the tools of success into your arsenal, you can emerge from a dark time with better days ahead.

# Budgeting



- **Budgeting is the foundation of financial success**
- **List current income and expenses**
- **If spending more than earning, make changes**
- **Track expenses on ongoing basis**

# Debt Repayment



- **Take inventory of debts**
  - Make sure information is up-to-date
- **Create plan of attack**
- **Accounts in good standing**
  - If affordable, pay more than minimum
  - Look for ways to lower interest rates

# Debt Repayment (continued)



- **Delinquent accounts**
  - Contact creditors right away
  - May be able to pay delinquent amount over a few months
  - Enhance credit standing by catching up on payment
- **Collection accounts**
  - Collection agencies may be willing to settle
  - May also accept monthly payments, but understand potential consequences
- **Avoid debt settlement agencies**

# Rebuilding Credit



- **Helpful to have good credit report and score**
- **Can improve over time**
  - *Pay on time*
  - *Pay down debt*
  - *Avoid additional debt*
  - *Dispute errors*
- **If all accounts were closed, reestablish credit**
  - *Secured credit card*
  - *Cosigner*
- **Don't use a credit repair company**

# Emergency Savings



- **Establishing emergency savings allows you to pay bills when the unexpected occurs without relying on credit**
- **Savings should be at least 3-6 months worth of essential living expenses**
- **Make saving an automatic process**

# Replenishing Retirement Savings



- **Save for retirement continuously throughout working career**
- **Loans and withdrawals costs you potential investment earnings**
- **Continue to contribute to retirement fund even if you are paying back loan**





# Questions?





**BALANCE is a free financial education and counseling service available to all VCCU members. Services include:**

- **Webinars**
- **Counseling services**
- **Podcasts and short videos**
- **Online tools**
- **Debt repayment options**
- **Credit report review**
- **And more....**



**Call toll-free 888.456.2227 or visit  
[vccuonline.balancepro.org](http://vccuonline.balancepro.org)**

# Ventura County Credit Union



## 8 convenient locations

- Ventura
- RiverPark at the Collection in Oxnard
- Oxnard
- Port Hueneme
- Camarillo
- Thousand Oaks
- Moorpark
- Simi Valley

**Our mission** is to improve the financial well-being of our members and our community.

**805.477.4000 • 800.339-0496 • [vccuonline.net](http://vccuonline.net)**

We're social!





# Thank you!

**Pattie Braga**

Senior Community Development Officer

805.477.4052 work

805.797.3985 cell

[Pbraga@VCCUonline.net](mailto:Pbraga@VCCUonline.net)