Virtual Office Hours: Building Financial Resilience

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FINANCIAL RESILIENCE
The capacity to recover quickly from set-backs and difficulties
BUILDING FINANCIAL RESILIENCE

- Build Emergency Fund
- Support Your Future
- Develop Social Capital
- Maintain Adequate Insurance
HOW TO BUILD AN EMERGENCY FUND

1. Track your spending
2. Cut costs
3. Eliminate debt

Resilience Building Tip: Dedicate one line of credit for emergency use only, but only until you have even a modest emergency fund established.
Resiliency Indicators

- Credit Score
- Savings Rate
- Net Worth
- Debt-to-Income Ratio
- Emergency Fund
**Evaluate where you can’t afford to replace a loss using cash or other financial means:**

- Health
- Car
- House
- Professional Liability
- Home repair
- Automotive repair

**Insurance Maintenance Tip**

Increase the coverage and increase the deductible enough to buy more for less. The savings can be redirected to your emergency fund, other debt reduction priorities.
DEVELOP SOCIAL CAPITAL

1. Network proactively by dedicating time each week
2. Create a strategic, diverse network, paying it forward
3. Invest in yourself

Resilience Building Tip: Approach each relationship as if you will be interacting with that person again in the future.
THANK YOU!

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