

Ally Financial Webinar Series
Refining Your Finances For The Holidays And Beyond:
Budgeting



Housekeeping

- All lines have been muted upon entry to reduce background noise
- This session is being recorded and will be posted on our website within a week (FOC-network.org)
- We will distribute the slides and the recording after this session
- Please enter any questions you have into the chat box – we will answer at the end

Agenda

- **Welcome and The Ally Signature Program**

Laura D'Alessandro, Director - Financial Health, Family Income and Wealth Building LISC

Demetrius Scott - Manager, Corporate Citizenship Ally Financial

- **Budgeting – Core Habits to Practice and Maintain Financial Health**

Don Ferguson, Ally Financial

Kathryn Henry, Goodwill Industries of Greater Detroit

- **Q&A**



The Ally Signature Program



LISC
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Portraits of Impact

CITY
Charlotte

PROGRAM PARTNER
INLIVIAN


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Tisha Alexander | NEW HOMEOWNER

Tisha Alexander long dreamed of becoming a homeowner. When the single mother moved her family from NJ to Charlotte, NC a few years ago, she learned about a homeownership program run by INLIVIAN with support from Ally and decided to take the leap.

Alexander encountered obstacles along the way. For example, as a med-tech, she is an essential worker who worked over-time during the pandemic. The jump in her income caused her to lose access to down payment assistance she needed to make her loan packet work. Fortunately Alexander had the folks at INLIVIAN on her side, who helped her work through the complications with her financing.

"I almost gave up, but with the help of everybody pushing me, I finally did it," said Alexander. She closed last summer and is excited to celebrate the holidays in her new home.




Portraits of Impact

CITY
Jacksonville, FL

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Annie Brown | ENTREPRENEUR

Annie Brown opened her business, Annie Wilson Homecare, nearly 20 years ago to help people with the chores of life, like light housekeeping or transportation to a doctor's appointment. To take her business to the next level, which means adding home health care services, Brown needed to improve her credit. She raised her score by 150+ points and paid off almost all her debts thanks to a financial coaching program run by Beaver Street Enterprise Center with support from Ally. When COVID-19 hit and she lost some clients, the financial coach helped Brown obtain a Paycheck Protection Program loan and create a plan to keep revenues stable as the pandemic continues.

"The program is giving me encouragement to step up and do a little bit more," says Brown. "I would not have done as much if not for you all, especially because of COVID-19."



Budgeting

Core Habits to Practice and Maintain Financial Health

Don Ferguson – Ally Financial

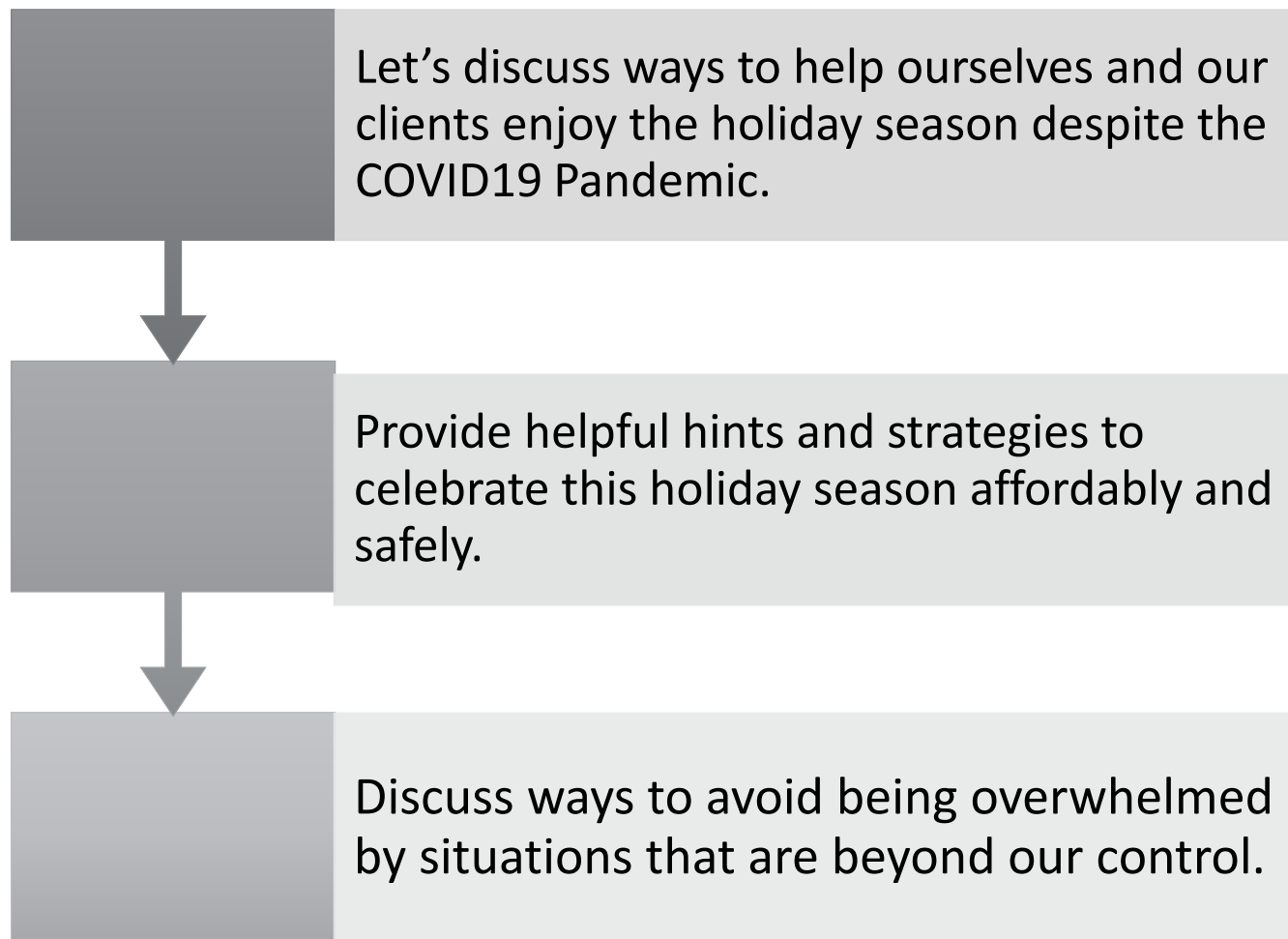


From the Field - Sharing Best Practices

Kathryn Henry, Financial Coordinator for Goodwill

Industries of Greater Detroit

Effective Holiday Budgeting Techniques During COVID 19



Helping Clients to Stick to a Holiday Budget



- Ask clients to plan where they will shop for holiday gifts and create a gift giving list. Price check priority gifts and avoid going over budget.
- Encourage clients to shop early & watch for sales/discount offerings– Many Retailers Are Already Having Black Friday Events Online & In –Stores, i.e. Walmart, BestBuy, Kohls.
- Remind clients that package deliveries will be slower this holiday season due to COVID-19. This is another reason to shop early- Try to shop on sites offering free delivery.
- Amazon offers a discount on their Prime delivery fees for low-income individuals who receive EBT, and anyone receiving Medicaid.

Helping Clients Create Better Strategies to Budget When Funds Are Tight



- Discuss with clients their current financial goals. This information helps persuade a client why using a holiday budget can keep them from overspending on holiday expenses.
- Help clients review their holiday budgets and prioritize what funds are available for holiday spending.
- Encourage clients to find ways to spend less – Couponing, Shopping Sales, Make Homemade Gifts and Bake Cookies, Pies, etc., Reduce Purchasing Big Ticket Items.

Helping Clients Find Free Holiday Help Resources



- If clients are struggling with their budget and are unable to purchase gifts, they can contact their local Salvation Army to inquire about holiday assistance.
- Clients may also want to consider contacting other local charities, churches, and community action agencies to ask about holiday assistance.
- Clients can contact Toys-For-Tots/or their local United Way 211 office to get additional information about holiday assistance.

Questions?



Upcoming Webinars Series

Dec 08, 2020 | **Identity Theft:** Methods used by Identity Thieves and How to Protect Yourself

Jan 12, 2021 | The Value of Using **Debt Management Strategies**

Feb 09, 2021 | **Banking:** Working with Financial Institutions to Manage Personal Finances



