Pursuit
PLANNING AND INVESTMENTS, LLC

Life After AmeriCorps

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What is wealth?

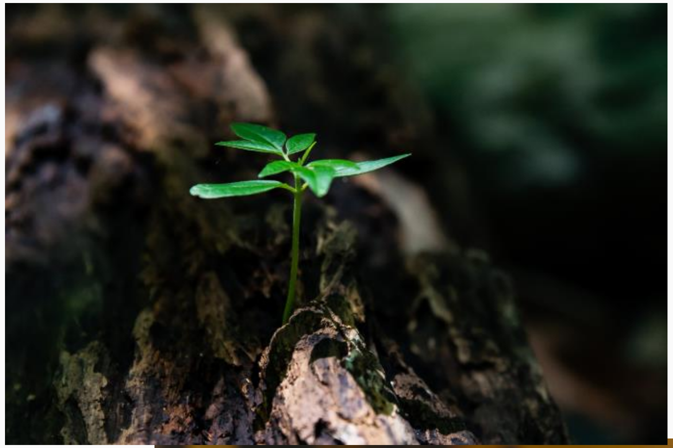
How has AmeriCorps changed your understanding of wealth?

A little about Nate

- Indiana University – BS Business
- 2x Segal AmeriCorps Education Award Recipient
- Ball State University, Bowen Center for Public Affairs – Financial Coordinator
- Oregon Watershed Enhancement Board – Oregon Fellow
- Willamette University - MBA for Business, Government, and Not-for-Profit Management
- Intel Corp. – Sr. Cost Analyst / Product Line Analyst
- Founder of Pursuit Planning and Investments, LLC

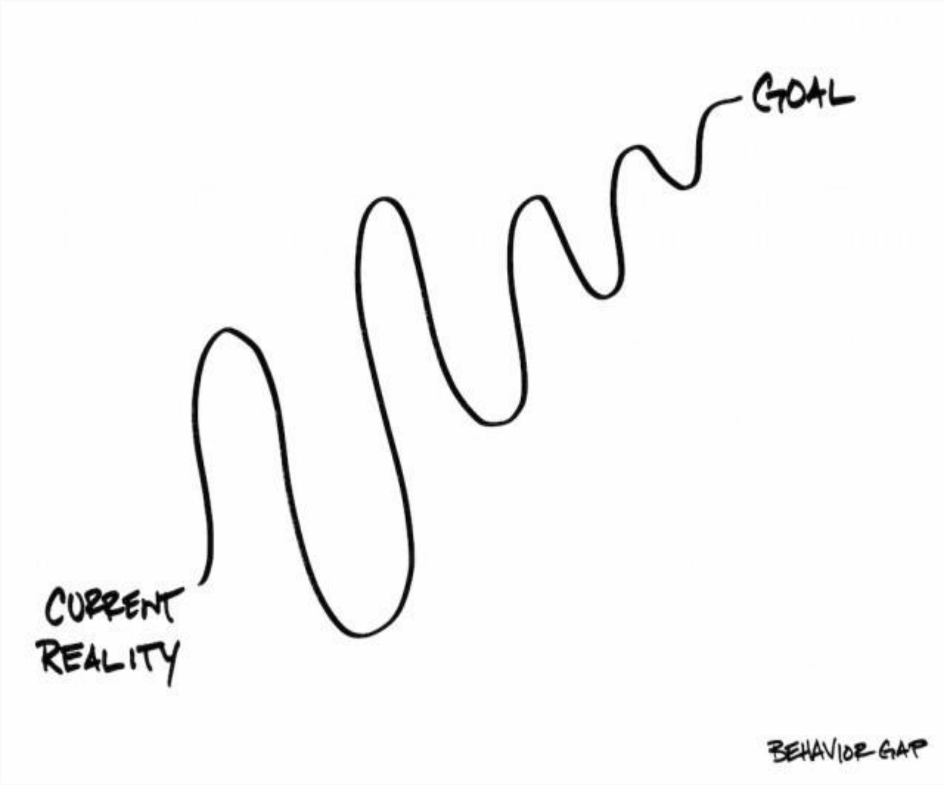
Wealth Is…

- Wealth is having the resources to purposely live your ideal life
- What makes up wealth is unique to each of you:
  - Time
  - Physical and Mental Health
  - Community / Personal Relationships
  - Financial Resources
- What makes up wealth is highly dependent and interrelated
- Having a plan guided by your values and goals will help you manage the trade-offs and optimize your path to your ideal life



Values, Goals, and Your Pursuit

- It is important to:
  - Know your values
  - Know your SMART goals
  - Know how your values support your goals
- Knowing you values and your goals will help you:
  - Stay focused
  - Reduce the risk of getting off path (it's going to happen – but you will be more prepared knowing yourself)
  - Know when to change tactics (change job, save more, spend more time in your community)



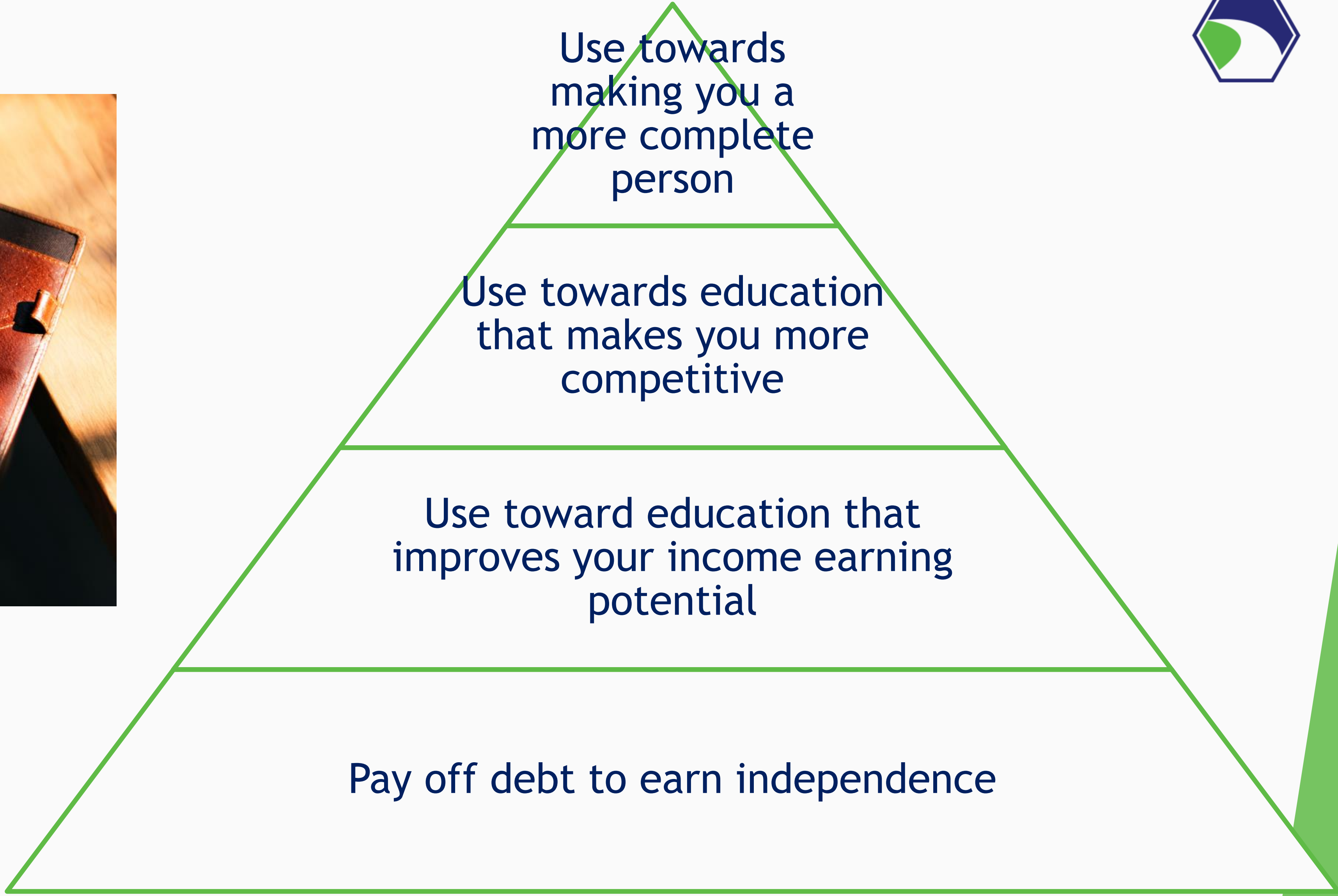
Quick Plug - New Resources

- What you have now that you didn't have before serving:
  - A new community – diverse network of experts and supporters
  - A unique experience with new skills – future employers will value your AmeriCorps service
  - A financial resource – Segal AmeriCorps Education Award

How to Use Your Award

- Your values and goals will help you determine how best to use your award
- There are two ways to use your award (or the combination of both below)
  - Repay qualified student loans (1)
  - Pay for all or part of current education expense at qualified institutions (2)
    - Can be used toward tuition, books, supplies, transportation, room and board, and other expenses based upon institutions Cost of Attendance (COA). Check with institution on how to receive funds for things other than tuition.
    - Disbursements come in two checks – will need to cash flow plan
- You will owe taxes for the year you use the Award – seen as income by IRS
  - No taxes are withheld upon payment – aka you may owe taxes when you file your tax return in April
  - Corporation for National and Community Service will send 1099
- ***Must use within 7 years of award date***

Strategy to Use Your Award



- **Look to get the biggest bang for the buck**

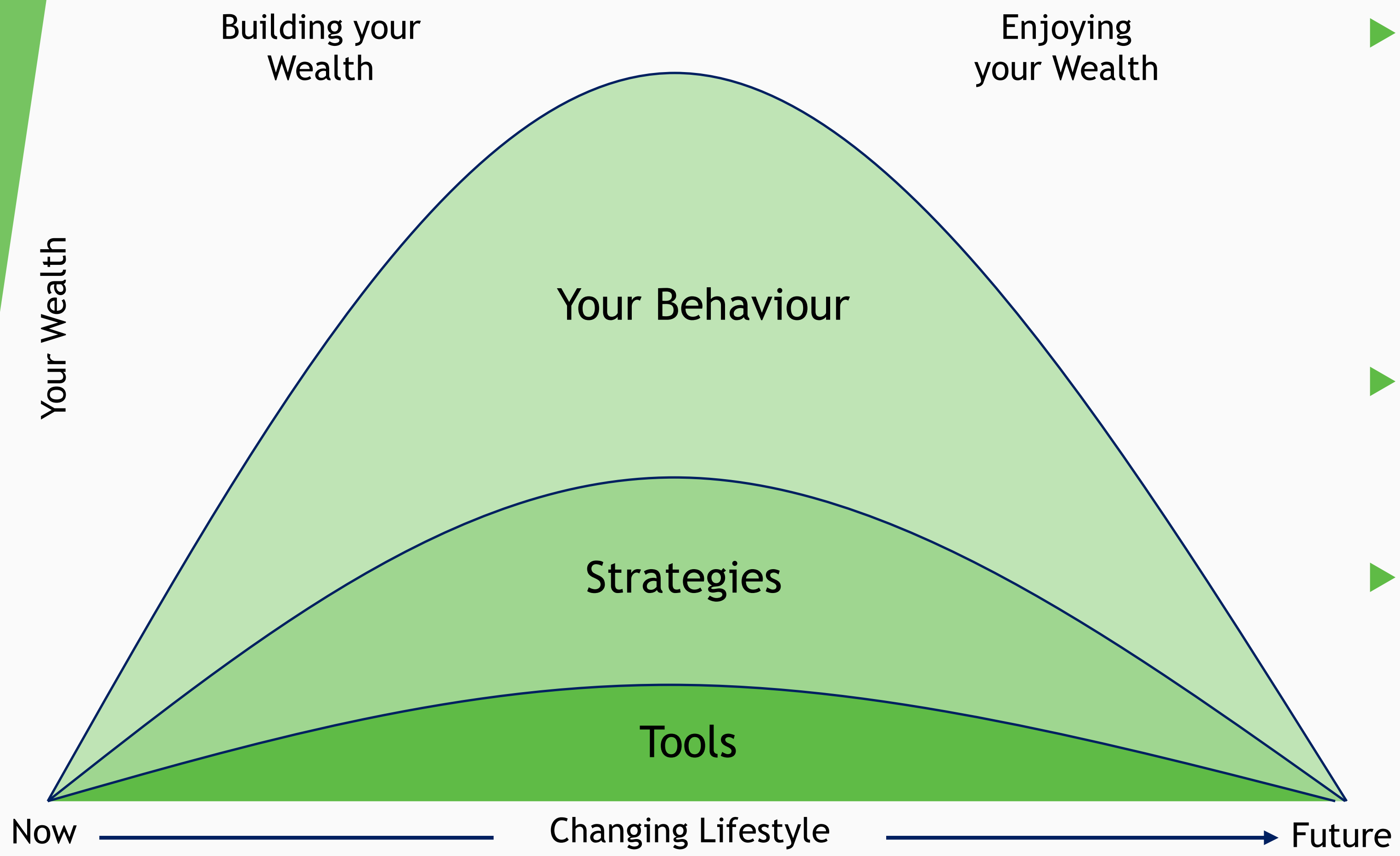
Strategy for Finding the Correct Program

- Using you values and goals, list out schools you may want to attend
  - Rank programs by strength of program, cost, whether school matches award, ease of acceptance, location, etc.

School	Location	Cost	Reputation	Match	Job Placement	Score
School A						
School B						

- ***ALWAYS*** check to see if the institution matches your Award
- Never assume the list is complete … ***ALWAYS*** ask financial aid / admissions office if they match the Award

Money and Your Financial Wealth



- Your Behaviour – Six behaviours that contribute to you financial wealth regardless of income and age:
  - Frugality, Confidence, Responsibility, Planning and Monitor, Focus, and Social Indifference
- Strategies
  - Debt, savings, investments, protection, etc.
- Tools
  - Savings account, securities, retirement accounts, insurance policies, etc.

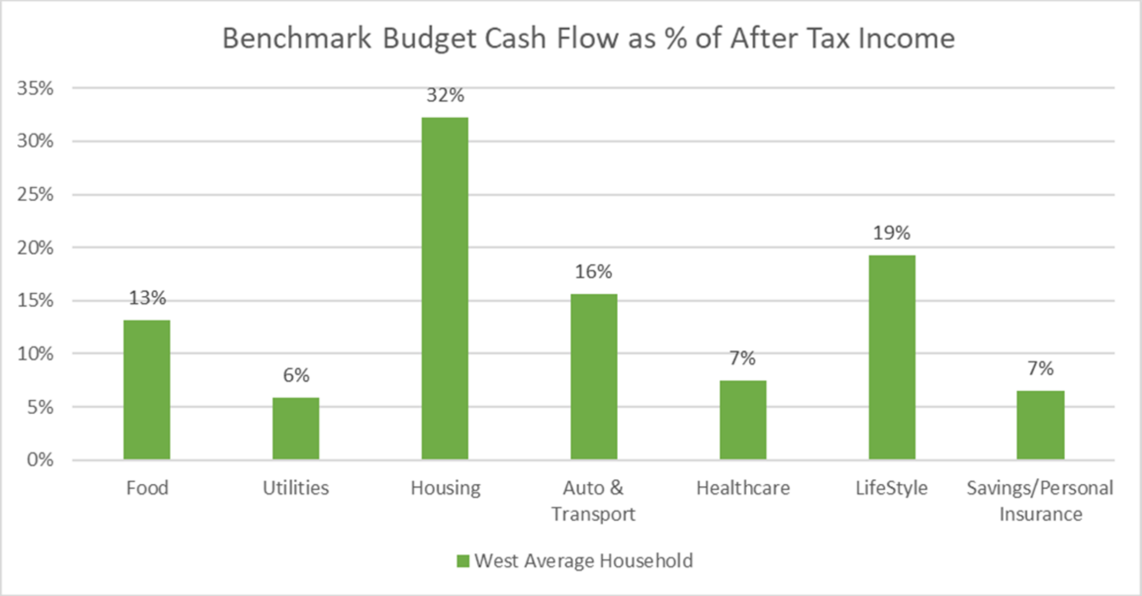
Simple Ways to Improve Financial Wealth

- Earn More
- Reduce Fixed Costs
- Manage Discretionary Costs

Foundations of Money Management

Fundamentals of Budget

- Manage cashflow toward these objective
  - Have an Emergency Fund 3 to 6 months essential living expense
  - Pay off your debts (this helps you be independent)
  - Save for retirement (at a minimum take advantage of any employer match)
  - Save toward your short and intermediate goals
- Always pay yourself first (the importance of a solid banking structure)
- It’s all about percentage of take home pay



Foundations of Money Management

Banking Structure

Spending

- Daily Expenses
- Recurring payments
- Used to pay CCs

Storage

- Large periodic expenses
- Hobbies
- Vacation

Savings

- Emergency fund
- Long-term goals
- Home purchase or improvement
- New car

Foundations of Money Management

- Reporting options:
  - YNAB
  - Mint
  - Tiller
  - Personal Capital
  - Financial Planner

Resources / Questions

- Resources can be found at:
  - Text “AmeriCorps” to 971-803-5948 – link will come back
  - Visit planyourpursuit.com/blog/
  - Email me at nate.baim@planyourpursuit.com
- Resources on blog include:
  - Copy of this slide deck – resources located at the end of this slide deck
  - Goals and values exercise template
  - Spending Patterns Assessment
  - Video of this presentation

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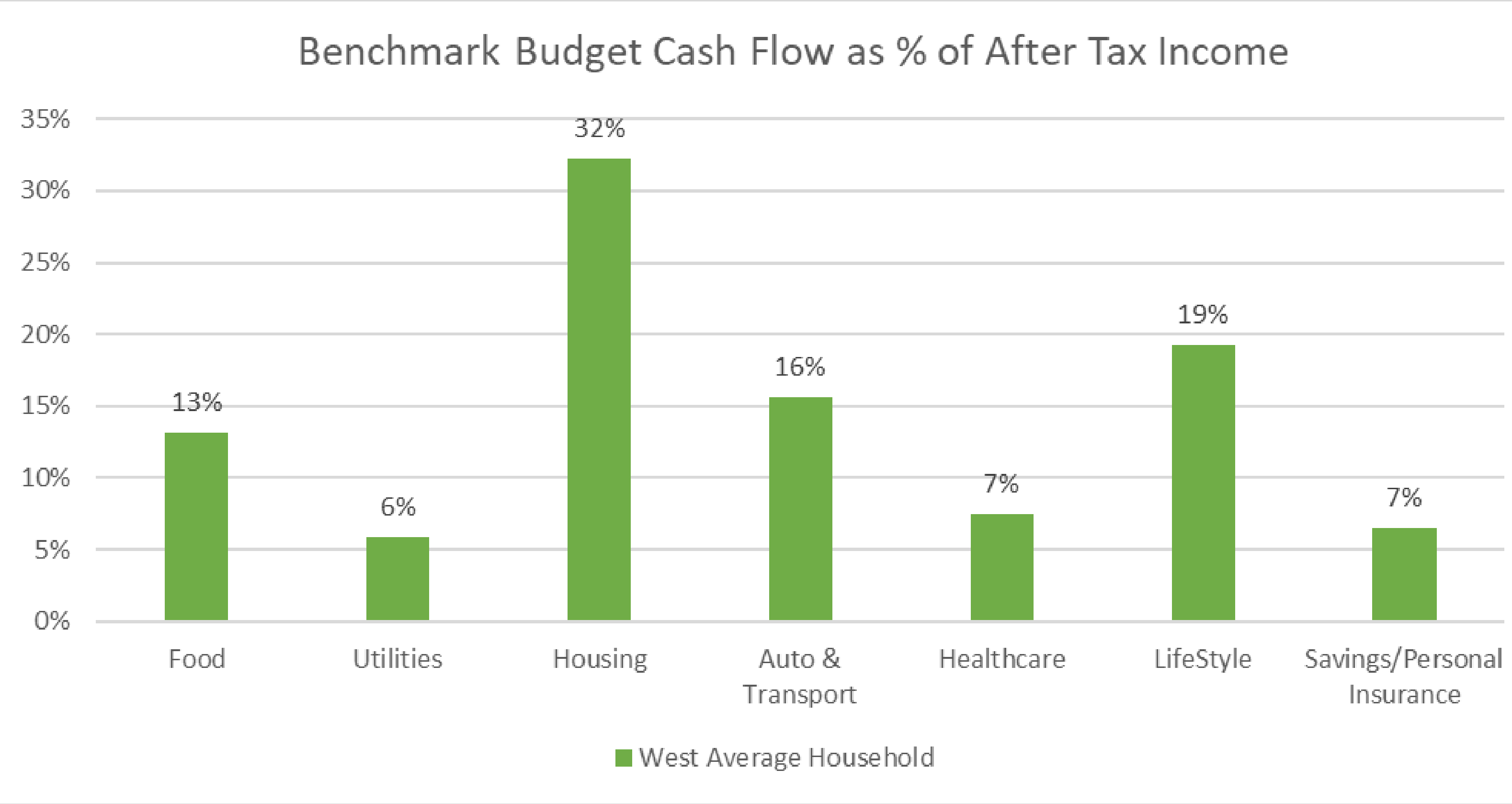
Nate Baim

Budgeting

- When creating a budget use after tax, take home pay, to make the planning easier.
- Use a benchmark to understand how much is an appropriate amount for each budget item – The graph to the right is based upon BLS expenditure data for households in the West USA. This is a good starting point.
- Source: Bureau of Labor Statistics 2017 Consumer Expenditure Survey



Resources

- 2019 Education Awards (Effective Oct. 1, 2019) - Source

Participation Types	Minimum # of hours	Amounts
Full-time (FT)	*1,700 (365 days for VISTA)*	*$ 6,095.00*
Three Quarters Time (TQT)	*1,200*	*$ 4,266.50*
Half-Time (HT)	*900*	*$ 3,047.50*
Reduced Half-Time (RHT)	*675*	*$ 2,321.00*
Quarter-Time (QT)	*450*	*$ 1,612.43*
Minimal-Time & Summer Associate (MT & SA)	*300*	*$ 1,289.95*
AmeriCorps Affiliate (AT)	*100*	*$ 343.01*

Resources

- The Basics:
  - Segal AmeriCorps Education Award Homepage
  - Maximize the Segal Education Award
  - List of Matching Institutions
  - MyAmeriCorps – portal for managing award
  - All around good information for you FAQs
  - Title IV Schools

Resources

- Creative Ideas for Using the Award:
  - SCC Blog Post "Alternative ways to use your education award"
  - National Outdoor Leadership School
  - NOLS Case Use
  - Outward Bound
  - Reddit

Resources

- Taxes
  - Tax Implications details
  - Process for paying taxes
  - MyFreeTaxes.com – AmeriCorps Alum partner offering free tax return fillings

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