

Life. Money. You.® : Program overview

Transcript of a conversation with Bjorn Larson, Director of Financial Well-being, BCU. [Watch the video here.](#)

So the way that Life. Money. You.® works at BCU is we don't want to assume where people are at financially. So ideally, we start with the financial checkup, which is our financial assessment, using the Financial Health Network's framework. We measure how somebody looks today on their financial health. And that allows us to focus in on maybe a category that they're low on. Let's say it's 'Save'. So once we identify that they're low in a category, then we bring in two different paths that you can go down, to address the majority of the different kinds of people that are out there.

There's the self-service people, the people that just want to go and use a tool, do it on my own. So we have digital tools that are very scalable. Things like spending insights, which you can aggregate your accounts. You can see where all your money's going. There'll probably be some surprises, as there always are. And you can make some adjustments, savings goals. You can set savings goals; you can track your progress. You can actually link it to your BCU account and watch that progress over time.

We also have personalized content and webinars and videos and tools. So if you're wanting to see how much do I need to save for a down payment? How much am I going to have for retirement? What is Bitcoin? You can learn and you can do some things on your own. You can attend a webinar, you can gain some knowledge.

This can be totally on your own. We provide you a way to do that. And then when you're ready to take action, you maybe would consider us for your mortgage, for your savings account, for your refinance, for your consolidation. And we have products to help you. So it's end to end. You can do it all on your own end to end.

If you're somebody that wants to talk with an expert, because as we know, finances are very nuanced, it sometimes needs to be a conversation. I've worked with people where I'm unraveling 40 years of bad behavior. And it is a process. It's not an easy fix solution with the tool. So that's where you'd go down the path of talking with a financial coach, financial counselor, maybe even a wealth advisor. If you're looking more at retirement, we have all of those options.

You can do it digitally. If you want via chat and you can talk over the phone with somebody, you can do a video chat with a person, and that's where we're really able to come alongside someone.

And rather than sitting across from the table and me telling you what to do, I'm kind of coming over to your side of the table and we're working together toward a goal and helping you navigate the challenges, answer questions that you have set reasonable and specific financial goals, and then holding you accountable to work toward that.

So our Goal Consultants are there to work with people over a period of time to, to really either unravel or maybe newly build toward a financial goal.

And again, in the end, if somebody wanting to then take action, like, "Okay, I'm ready to have somebody look at my whole financial plan and tell me if I'm doing well for retirement" then okay, great. Consider

one of our wealth advisors. Maybe I want to start saving for emergencies and I don't know where to go. We have a rainy-day savings account. And so we would offer that as an option.

We would never force anyone to use us, but the hope would be that they trust us enough. And they've had such a great experience that they, it makes all the sense in the world for them to stick with us and start to get the savings that they get of being a BCU member.

So it starts with assessment ends with maybe an action into membership perhaps, or it can kind of end somewhere in the middle there, because they gathered what they needed, but if they feel supported along the way, then when they have that crisis moment, they have that big purchase moment. They have that question, they know where to go and they know what we have, and they can get the answers that they need.