

Tools for Industry Diversification & Entrepreneurship (TIDE) Webinar Series

Building Better Credit- Strengthening Your Financial Future

Thursday May 1, 10-11am



TIDE Webinar Series, Thursdays 10-11am

- **March 6** -Foundations for Financial Success- Organizing Your Business Finances
- **March 20**- Foundations for Financial Success- Planning & Budgeting
- **April 3**-Tax Prep for Commercial Fishing- Organize, File & Stay Compliant
- **April 17** -Funding Opportunities for Commercial Fishing
- **May 1**-Building Better Credit- Strengthening Your Financial Future





PRIORITIES

STORIES

RESOURCES

ABOUT US

GIVING

GET INVOLVED



We boldly navigate climate and economic change with island and coastal communities to expand opportunities and deliver solutions.

COMMUNITY INNOVATION FOR A STRONGER MAINE COAST

Future of Fishing Toolkit

Toolkit for Enhancing Economic Resilience for Fishing Families and Communities

Maine's lobstering communities depend on small business owners to keep their local economies strong, even as they face increasing economic, regulatory and climate pressures. This toolkit helps fishermen build resilient businesses, explore new economic opportunities, and expand their business skills.

Here, you'll find:

- **Webinars and Events:** Educational sessions covering topics from financial management to industry diversification strategies.
- **Business and Financial Resources:** Guidance on accessing grants, loans, and other financial support tools to sustain and grow your businesses.
- **Workforce Resources:** Opportunities to gain new skills and explore career pathways.



Online Financial Tool Training for Lobster Fishermen - Profit Decoder



Profit Decoder

Classes

Pricing

Wall of Love

About

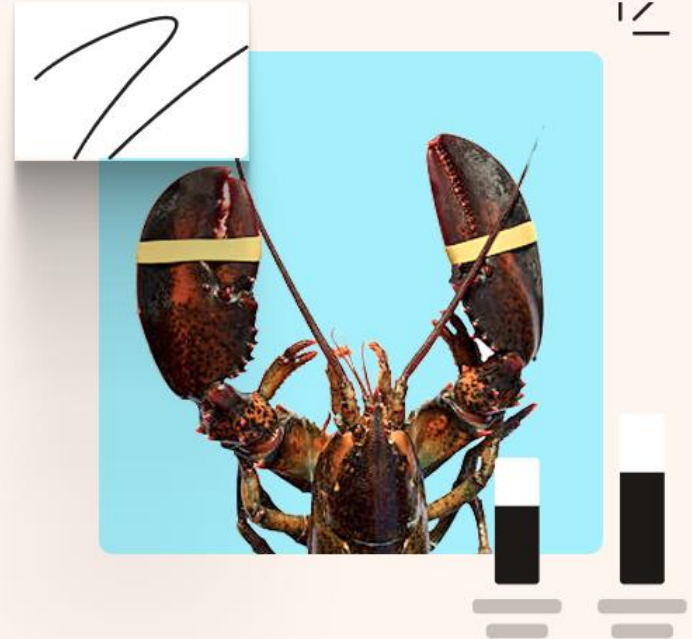
Log In

Sign Up

PAST EVENT

Online Financial Tool Training for Lobster Fishermen

Free 1 Hour Mar 7, 10:00 am ET



About the class

Island Institute, in partnership with Profit Decoder, is excited to offer a customized financial management tool designed specifically for Maine's lobster industry. This tool helps lobstermen gain greater control over their

Closed for sign-ups

Please check back soon or explore our other available classes

Business Resilience Grants:

Purpose:

- Diversify household income through new business ventures,
- Or improve the efficiency, profitability, or resilience of existing lobstering operations.
- These grants are designed to strengthen island and coastal communities and help owner-operators build more secure economic futures in the face of shifting market, regulatory, and environmental conditions.

Eligibility:

- Be Maine residents,
- Be part of a household with a currently licensed Maine lobster fishermen.
- Demonstrate that the grant will support either a new business venture for income diversification or improvements to existing fishing operations (e.g., fuel efficiency, business planning tools, or market innovations),
- Participate in at least one business support offering (e.g., webinar, advising session) provided through the Future of Fishing program.



 **APPLY HERE**



Welcome & Housekeeping

- Thank you for being here today
- This webinar is being recorded, we will share it later
- We will send you the slide deck
- Please ask questions!
- jfrank@islandinstitute.org or Jill.Lorom@ceimaine.org or jenn.dobransky@maine.edu

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BUSINESS

Free general business assistance developed to meet the needs of specific industries and populations.



Woman-Owned Businesses



Immigrant-Owned Businesses



Farms & Food Producers



Child Care Providers



Fisheries & Aquaculture



Weatherization Businesses



PERSONAL

Confidential advising and training to help you build assets and financial security.



Homeownership



Student Loans

You have big ideas. Our business experts and lenders have advice and capital to help you succeed. Together, we can build a brighter future, one business at a time.



Apply for a Loan



Find an Advisor



News and Events



Support Us

Goals for today

- Credit Scores & Reports
- Identify common credit mistakes
- Actionable strategies to improve credit
- Apply credit tips to grow or stabilize your lobster fishing business
- Resources
- Questions



Why credit matters

- Financing- boat, traps, gear, etc.
- Personal finances tied to business stability
- Credit- tool for opportunity, not just survival



Understanding Credit Scores & Key Factors that Impact Your Score



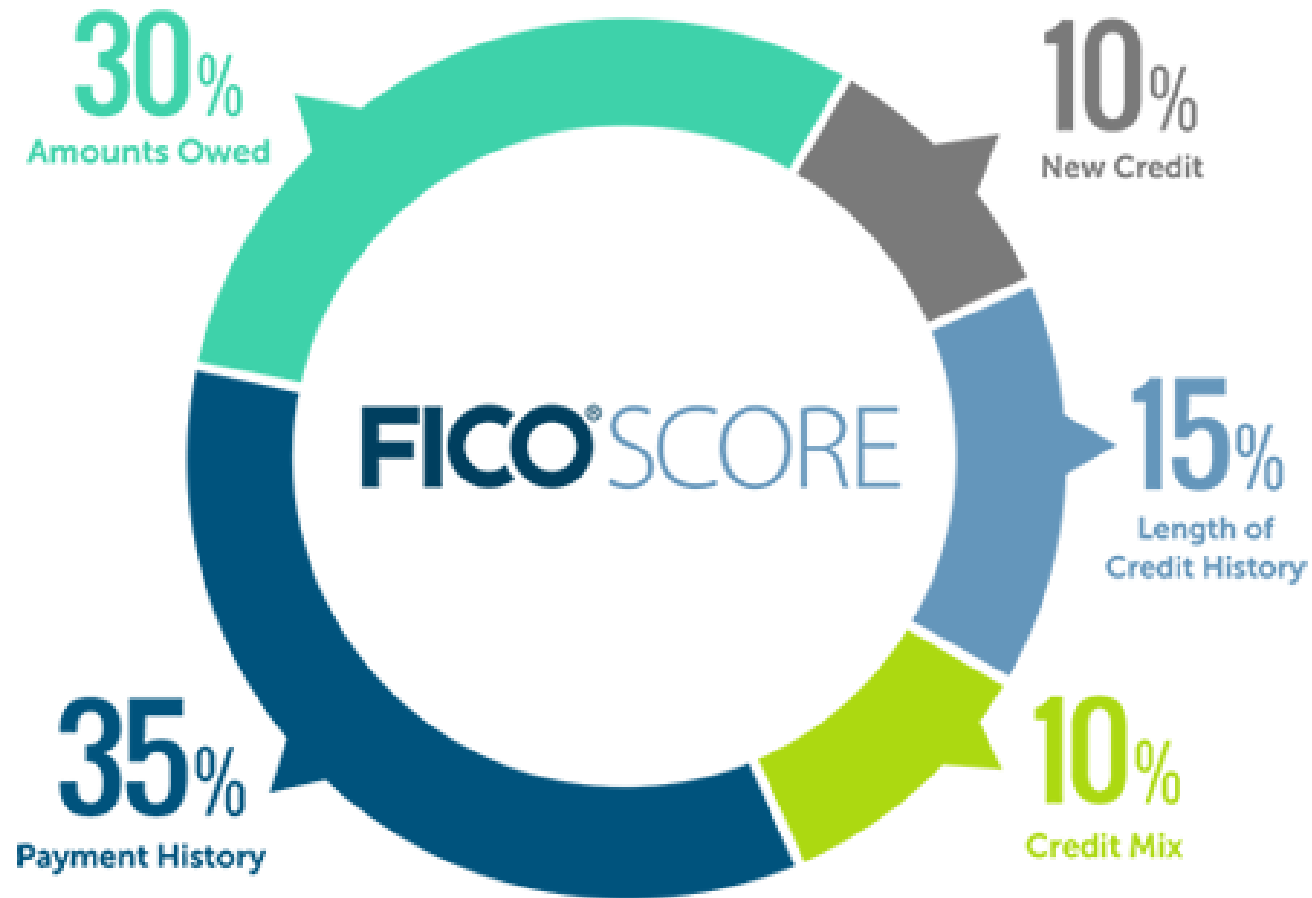
FICO Credit Score Ranges



Source: FICO



How credit score is determined



Credit Reports vs. Credit Scores

- What is in a credit report?
- Checking for errors or fraud



Get your Free Credit Report

Annual CreditReport.com

The only source for your free credit reports. Authorized by Federal law.

Home

All about credit reports

Request yours now!

What to look for

Protect your identity

Frequently asked questions

Contact us



Free weekly online credit reports are available from Equifax, Experian and TransUnion. Credit reports play an important role in your financial life and we encourage you to regularly check your credit history.

Request your free credit reports

You've found your dream house. Are your credit reports ready?

People with good credit should check their credit reports too. Regular checks ensure the information stays accurate. Your good credit will be ready when you need it.

Learn what to look for



PAUSE ||

SPOT IDENTITY THEFT

GOOD CREDIT

DON'T BE FOOLED

MORE THAN A SCORE

NOT LIKE THE OTHERS



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Common Pitfalls to Avoid

- Late or missed payments
- Overusing credit cards
- Closing old accounts
- Co-signing loans
- Ignoring credit reports



Steps to Build or Rebuilt Credit

- Establishing credit-secured cards, small loans
- Rebuilding credit after damage
- Setting up automatic payments
- Reducing credit card balances
- Keeping old accounts open



Business versus Personal Credit Reports

- How lenders view business vs. personal credit
- Building business credit (DUNS number, vendor accounts)



Tools and Resources

- Monitor your credit-
 - annualcreditreport.com
 - creditkarma.com
 - Your credit card companies
- Financial coaching services
 - [CEI](#)
 - [NVME](#)
- Business Planning assistance
 - [Maine SBDC](#)
 - [CEI](#)
 - [SCORE](#)



Action Plan

- What can you do this week?
- What can you do this year?
- If you have questions or need help, reach out to a free financial coach.

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Questions?



How did we do?



THANK YOU

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