

Welcome to the SeaComm Federal Credit Union podcast. Your guide to financial information and what's going on at your credit union.

Old Financial Lessons That Still Apply

The Great Depression took place 95 years ago, and was a truly difficult financial situation for the whole country and the world. Those who lived through it passed down financial advice and habits they learned in order to deal with the circumstances. These habits helped millions of people then, and have the potential to help more now and in the future. Follow these tips and keep your finances healthy in any situation.

Take Care of Your Possessions

Whether it's your vehicle, your home, or anything you own, taking care of your property is very important. Making sure your possessions are in good shape is a necessary preemptive measure to avoid spending money. Unexpected home repairs, and new cars or furniture can empty your account at the worst times. In order to avoid any unexpected expenses you must be diligent with the upkeep. Keeping what you own in good condition will save you money.

Beware of Little Purchases

Buying a coffee, going out for dinner instead of eating in, or in-app purchases on your phone might not seem like a big deal, but those expenses can add up. You may think that's a bit extreme, but when you do the math, you realize that it's not. Keeping track of your spending habits will help you put your finances into perspective. Say you purchase a cup of coffee every morning before work. The average cup of coffee is about \$5. That's \$25 a week and \$1,300 a year. If you purchase for your family or friends, that's even more. Cut back on the little things and those purchases won't be adding up anymore.

Build Your Emergency Fund

You can't predict the future. Sometimes things happen that are out of your control and unexpected costs arise. If you're a vehicle or homeowner in need of immediate repairs, or you have a medical issue, this is where an emergency fund comes in. If you already have one, great! If not, you should start budgeting for one. Put some money away to create a safety net in case of unforeseen problems. It's a great habit and will come in handy during a time of need.

Keep Your Lifestyle After a Raise

You shouldn't let extra money burn a hole in your pocket. If you've got a good system, pay your bills, and live comfortably on your current salary, there is no need to upgrade if you get a bonus or raise. Instead of spending the money, you should invest it. With as little as \$100 you can open a SeaComm money market account, which allows you to earn a higher yield on your funds, while still having flexible availability when the funds are needed. You may also consider growing your money with a Share Certificate, which enables you to invest the funds for a fixed period of time. To learn about how you can increase your rate using our Enhanced Loyalty Rewards Program visit seacomm.org/certificates.html

That's it for this edition of the SeaComm Federal Credit Union podcast. Thanks for joining us!