

Saving Strong for the New Year

Many people set New Year's Resolutions to be healthier or to give up something. I think a good mindset to create in January is to work on a healthier savings account. A stronger savings account will bring peace of mind, allowing you to know if an unexpected expense comes up, you will have the money to help pay for it.

Setting a budget or updating your current budget will get your money working the best way for you at the start of another year. If a structured budget does not seem to work for you, then set goals for money you want to have saved by the end of each month or quarter.

Different types of savings may be beneficial to you. I find that the club accounts at Community First help greatly. The Christmas Club savings allows you to set aside money that is held in the account and released to your savings on November 1st. This club makes that holiday shopping a little easier as you will already have money set aside and budgeted. On June 1st, the Vacation Club savings releases the funds you have been saving up for the past year. The Vacation Club helps you budget for those fun activities in the summer.

Our newest savings account type at Community First is Emergency Savings. This acts like those club accounts above but releases on December 31st. By putting money in this year, you will have a stockpile for next year. I would suggest opening a sub savings account that you can move this emergency money into on December 31st so that it is set aside from your normal savings. As the years pass, with hopefully no emergency, you will grow that emergency savings.

If you want more information on any of these accounts or on budgeting, make sure you reach out to us. We want you to have a stronger, healthier savings account.

Written by:

Brandi Caverly, NCP

Accounting Specialist

Brandi has over eleven years of experience with Community First Federal Credit Union. Brandi is also a certified National Check Professional.

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