

2021 — 1st Quarter Newsletter

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5 Financial Habits To Start The New Year Off Right



Many of the things you do daily are simply a habit. Whether it's buying coffee on the way to work or a \$10 a day lunch habit, they can potentially harm your budget. Similar to how bad financial habits can get you into trouble, good financial habits can keep you out of trouble. Implementing good monetary routines can help you spend smarter, save properly, and reach your financial goals quicker. Gaining control over your financial habits is all about making your money work for you. Here are five financial habits you can start on January 1st.

1. Create a Budget

The foundation of personal finance is budgeting. If budgeting is new to you, your first step is to start writing down everything you spend money on, including that morning cup of coffee, the monthly video streaming service you use, and even that brand new mattress you bought for your home or apartment.

Next, you'll want to factor in your income and see what is left over after your monthly expenses. The idea behind budgeting isn't to limit what you do with your money but to maximize it to the best of your ability. Even cutting back on the small things, like getting a take-out lunch a couple of days a week or that expensive latte every morning, can potentially save more than \$100 each month. To get started on this go to ccnow.financialaccessfcu.org/financial-checkup

2. Track Your Expenses

Continually track your expenses, whether by pen and paper, a computer spreadsheet, phone notes, or an app. Doing so will allow you to see exactly how much you're spending and learn the areas you could potentially cut back.

3. Create Multiple Income Streams

Creating a few streams of income can dramatically alter your financial future. You could take on a part-time job or start a side hustle to potentially earn yourself an additional \$500 or so a month. This could make a substantial difference in your finances. The important thing here is to use the additional income you make to better your finances and not use it as spending money. For example, you could use it to start a savings account, pay off debt, or create an emergency fund. To look for a part-time job go to financialaccessfcu.org/online-services/steady

4. Save 10% of the Money You Make

If possible, try saving at least 10% of your monthly income. Take these savings and split them between things like:

- Normal savings
- Emergency fund
- Investments
- Tax-advantaged retirement account

If you're unable to save 10%, start with a lower number. As you become more comfortable, slowly increase the amount you're saving each month.

5. Gain Knowledge Everyday

To really progress financially, you'll want to keep building your financial knowledge. Try spending a minimum of 20 minutes daily to learn more about money and ways to use it wisely. Invest time reading articles from reputable financial experts and keep up with our CreditConnectNow blog, videos and podcasts.

CreditConnectNow Can Help!

Creating good financial habits is simple but will require a little discipline and planning. You don't have to do it alone. CreditConnectNow is a one-stop credit and financial improvement resource center developed by Financial Access Federal Credit Union on behalf of its membership. To explore and learn more go to ccnow.financialaccessfcu.org.

4 REASONS YOUR CREDIT SCORE CHANGED

YOU MADE A LARGE PURCHASE

Large purchases can affect your Credit Utilization Ratio, meaning you're using more of your available credit.



YOU TOOK OUT A LOAN

Any new debt will cause your credit score to dip.

YOU MISSED A PAYMENT

Payment history plays a major role in the credit scoring process.



YOU CLOSED OR PAID OFF A CREDIT CARD

Closing a credit account reduces the amount of credit available for you to use.

WHAT'S YOUR CREDIT SCORE?

FAFCU offers daily FREE access to your credit score along with personalized tips on how to improve or maintain an already great score. It's called Credit Sense. Learn how to sign-up at ccnow.financialaccessfcu.org/credit-sense





VIRTUAL AUTO LOANS

NEW, USED OR REFINANCE.

Apply. Click. Save. Drive.

Finance (or refinance) a new or used auto loan with FAFCU strictly online (virtual) at financialaccessfcu.org and we will give you an additional .25% off your approved rate.

Loans are subject to credit approval. Federally insured by NCUA.

AROUND THE BRANCH

ANNUAL MEETING: January 27, 2021
Financial Access Federal Credit Union members are cordially invited to attend the annual meeting.

DATE: WED, January 27, 2021 @ 5:00 PM

WHERE: Zoom

REGISTER: Go to financialaccessfcu.org

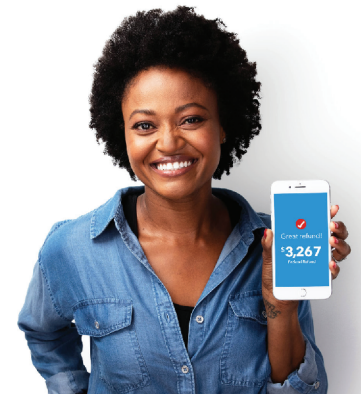
After you register you will be sent a zoom link prior to 1/27/21 and meeting directions.

Lobby Hours (Closed)	Drive-Thru Hours
Monday 8 am - 4:30 pm	8 am - 4:30 pm
Tuesday 9 am - 4:30 pm	9 am - 4:30 pm
Wednesday 9 am - 4:30 pm	9 am - 4:30 pm
Thursday 9 am - 5:00 pm	9 am - 5:00 pm
Friday 8 am - 5:00 pm	8 am - 5:00 pm

FAFCU Closed	Holiday Observed
New Years Day	FRI January 1
Martin King Jr. Day	MON January 18
Presidents' Day	MON February 15
Good Friday	FRI April 2 (Early Close-1pm)
Memorial Day	MON May 31
Independence Day	MON July 5
Labor Day	MON Sept 6



MEMBERS SAVE UP TO \$15 on TurboTax



Getting your biggest possible tax refund has never been easier.

From simple to complex taxes, TurboTax® has you covered. Just answer simple questions about your year and TurboTax fills in the right form for you.

And when you need help, **TurboTax Live®** has real experts standing by with unlimited advice – or they can do everything for you, start to finish.

Get your taxes done right with TurboTax and start saving today!

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