



CU in the CS News



Winter 2020

Making a Successful Budget

Did you resolve to budget better this year? Do you have a savings goal in mind? It may be easy for you to think of budget goals, but it can be hard to follow through. A successful budget is one that is thorough but also manageable for your lifestyle. Follow these seven simple steps to set a successful budget.

- 1. Discuss Values.** Determine what is most important to the people involved in your budget or spending plan and make decisions based on those values.
- 2. Set Goals.** Goals can include things like saving money for college and should have deadlines. Work on your most important goals first.
- 3. Determine Income.** Figure out your net pay, or the money that is left over after deductions. The money that makes up your income can come from sources such as salary, allowances, Social Security or child support.
- 4. Determine Expenses.** Consider fixed, variable and periodic expenses.
- 5. Create a Plan.** Design a spending plan so your income will allow you and your family to have what you want and need.
- 6. Keep Track of Expenses.** Keep a record of expenses to see where your money is being spent.
- 7. Evaluate Your Plan.** Periodically evaluate your spending plan and make sure it's still helping you meet your needs and achieve your goals.



**BROWSE.
COMPARE.
FINANCE.
SAVE.**

Shop the region's largest inventory and get pre-approved today!

- ✓ Research over 4 million vehicles nationwide
- ✓ Save time and money with credit union pre-approval
- ✓ Free CarFax®, vehicle comparisons, and more!



Experience it now!



Get a Head Start on



Did holiday expenses sneak up on you this year? Open a Christmas Club Account and be prepared for 2020!

A Christmas Club Account is a dedicated savings account that helps you plan for holiday expenses by saving a little all year long. Funds are automatically disbursed to your checking account in November, just in time for holiday shopping. Ask one of our associates how you can open a Christmas Club account today!

Contact

Main Office Phone	828-241-6048
Main Office Toll Free	800-438-3335
Main Office Fax	828-241-2606
Audio Response	828-241-6324 or 800-864-1927
Lost or Stolen Debit Card ..	800-500-1044
Lost or Stolen Credit Card	800-322-8472
Email	info@csnccreditunion.org
Mailing Address	6519 Comm Scope Rd. Catawba, NC 28609

PO Box 199 is no longer a valid address. Do not mail anything to the old PO Box address.



Make the Most of Your Tax Refund

The average tax refund last year was nearly \$3,000, which is more than just a little extra spending money. Financial advisors suggest five possibilities for how to make the most out of your tax refund:

Pay down high-interest debt - Many financial advisors believe it is prudent to use your tax refund to pay off as much of your high-interest debt as possible. Make a list of all loans, balances and corresponding interest rates. Start by paying off the highest interest rates first and work your way from there!

Start an emergency cash fund - Set up or add to a separate savings account with three to six months of living expenses saved and keep it for unforeseen layoffs, health problems or other emergencies.

Invest in your retirement - Put your refund toward your retirement by adding more to your employer's retirement program or a traditional or Roth Individual Retirement Account (IRA).

Invest in your child's college education - After you've built up your own retirement account, you can turn your attention toward building your children's or grandchildren's college savings plans.

Add to your regular mutual fund investment account - If you are already contributing the maximum amount to your retirement account, advisors recommend investing in a regular taxable mutual fund to help your money grow.

Update Your Credit Union Accounts

It's a new year and a good time to review and update the information on your Credit Union accounts. You should review all of your contact information for correct phone numbers, email addresses and beneficiaries on all your Credit Union and IRA accounts. It is especially important to have the correct beneficiaries on your accounts. Some members have experienced life-changing events (marital changes, deaths, births, etc.) since they opened an account or IRA, and their beneficiary information may not be up to date. Be sure that your account is set up to go to the beneficiary that you desire and it is accurate. It is

also important to have correct contact information on your account in the event the Credit Union needs to contact you about your account. Please contact the Credit Union if you need to verify and update information or beneficiaries on your accounts.

However, beware of fraudulent calls and emails that request personal information by email or phone. We do not make requests for personal information by email or phone. If you receive a call or email asking for personal information, do not provide any information and contact the Credit Union immediately.