

3 Financial Gifts to Give Yourself this Holiday Season

The holidays are the season for giving. While most people think about giving presents to others, giving yourself a financial gift this season can be even more rewarding.

They may not come in shiny wrappings, but gifts like a solid shopping budget, Guaranteed Investment Certificates and a low-interest balance-transfer credit card will help you create a solid financial future.

1) Guilt-Free Boundaries

Just about everything has increased in price due to inflation. This may mean setting new boundaries about how much you can afford to spend, and not feeling bad about it.

- **Check Your List Twice**

There's no denying that giving gifts can spark joy, but when your finances are tight, you need to rethink who you're buying for. That distant cousin you see once a year or your auto mechanic likely aren't expecting a gift, so there won't be any hurt feelings if they don't get one. By keeping your list short, you'll feel less pressure to spend.

- **Set Your Holiday Budget**

Even if you're only buying gifts for a few loved ones, you still need to set a budget. Doing so can help you think more practically about the types of gifts you can buy. For example, say you have a budget of \$250, but you want to buy gifts for 10 people. That's \$25 a person. Of course, you could spend more on one person, but you'll need to cut back elsewhere. Having a defined budget allows you to make smarter holiday shopping decisions.

- **Learn to Say 'No'**

Holiday parties were mostly absent in the last few years due to the pandemic. However, with most restrictions lifted, many people are ready to host again. Attending all of these parties could be costly as you'll need to pay for gas, transit, gifts, and possibly even new outfits. Make peace with the fact that you probably don't have the time, energy or money to say 'yes' to every invite — and that's OK.

2) Cash For Your Future

While setting up your holiday budget, don't forget to set aside some funds for yourself. Instead of buying a physical gift for yourself, consider a cash gift that can help out your finances.



- **Open a HISA**

Even though every bank offers a savings account, the interest rate paid is typically low. Consider opening a high-yield, interest-bearing account such as **WCCU's #Goals Savings Account** to maximize your savings. Automatic transfers ensure you're tucking money away on a regular schedule. Or if you already have savings built up, opt for a **WCCU Certificate of Deposit (CD)** and be rewarded with higher dividend rates with terms that fit your needs.

Visit westerlyccu.com/deposits to learn more!

3) A Debt Pay-Off Plan

If you have any outstanding consumer debt, be extra careful about adding to it this holiday season. You may even want to opt for DIY-only gifts or no gifts at all. That doesn't make you a Scrooge; it's just prioritizing a debt-free future for yourself. When it comes to paying down your debt, you have a few options.

*WCCU can help you find ways to save with a **Free Credit Report Review**. Visit westerlyccu.com/review to learn more!*

- **Get a Low-Interest, Balance Transfer Credit Card**

Some low-interest credit cards offer a balance transfer option. This can help you reduce your debt significantly as it allows you to transfer an existing balance on a high interest credit card over to your new low interest credit card.

In addition, these balance transfers usually come with a promotional low interest rate for a limited time. If you focused on debt repayment during this introductory period, you could significantly reduce how much interest you're paying overall.

*WCCU's **VISA® Credit Card** offers **0% introductory APR¹ on purchases and balance transfers for the first 15 months, and only a 2.90% balance transfer fee. After, the variable APR will be 10.40% - 21.00%.¹***

- **Apply for a Personal Loan or Line of Credit**

Another way to reduce your debt is to apply for a personal loan or line of credit with your financial institution. The interest you'll be charged will depend on your bank's prime rate and your personal situation. That said, it'll likely be lower than what credit cards traditionally charge. If approved, you could withdraw funds and immediately pay off all your high-interest balances. You'd be left with a single payment at a lower rate, allowing you to reduce the total debt more quickly.

*Consolidate up to **\$50,000 of debt with a WCCU Personal Loan or Line of Credit**. Visit westerlyccu.com/loans to learn more!*

1) An introductory APR of 0% as of 12/1/2022 will apply to purchases and balance transfers made through the first fifteen billing cycles of your account. After, the variable APR will be 10.40% - 21.00%. This APR will vary with the market based on Wall Street Prime & credit worthiness. 2) For more details about rates, fees, and other important cost information, a card application, Disclosure and Agreements, or to apply online, please visit www.westerlyccu.com. Offer may change at any time. Restrictions may apply. Article adapted from '3 Financial Gifts to Give Yourself This Holiday Season' 11/10/22, by Barry Choi, msn.com

What's New at WCCU!

Join us for the 2022 Annual WCCU Holiday Tournament

Chariho • South Kingstown • Stonington • Westerly

December 27, 28, 29, 30

Visit westerlyccu.com/tournament for details & follow us for updates, scores, pictures & fan spirit!



WCCU Offers \$6,500 in Scholarships

WCCU will be awarding four scholarships and one trade/industrial arts program scholarship in the amount of \$1,000 each to local graduating high school seniors.

We will also be sponsoring three high school applicants for consideration of a Cooperative Credit Union scholarship in the amount of \$1,500.

Learn more & apply at westerlyccu.com/scholarships



WCCU Donates Turkeys to PNC

WCCU Cares: WCCU donated 50 Turkeys to the Pawcatuck Neighborhood Center for the 8th year in a row. This donation helped the PNC create holiday baskets that provided families in need with a complete holiday meal.



Learn more at westerlyccu.com/PNC-22

Photo from Left to Right: Susan Sedensky, PNC Executive Director and Pete Stefanski, WCCU Board Chairperson.

WCCU Donates to Mini's Making a Difference

WCCU collected stuffed animals and donations to benefit the Minis Making a Difference charity. All stuffed animals and donations will benefit local police and emergency departments and be given to children when they need it most.

Thank you to all members and staff who donated!



Dates to Remember

- Monday, Dec. 26:** Closed in observance of Christmas
- Tuesday, Dec. 27:** Basketball Tournament Begins
- Monday, Jan. 2, 2023:** Closed in observance of New Year's

Complimentary Virtual Seminars

WCCU members have unlimited access to complimentary seminars covering a variety of topics to increase financial awareness. Below is a schedule of upcoming topics:

- Tuesday, Dec. 13:** The Road to Retirement
- Tuesday, Jan. 11:** Social Security & Your Retirement

Register at westerlyccu.com/seminars

**Westerly
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401.596.7000



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