

July 2022 Issue

# Community News

## 4 Tips to cope with financial anxiety

*If you're experiencing financial anxiety due to the last Federal Reserve interest rate hike, looming fears of a recession, and the war in Ukraine, you're not alone.*

According to Gallup, Americans' financial worries have increased the most with regards to paying monthly bills (up eight percentage points to 40%) and maintaining the standard of living they enjoy (up seven points to 52%). But concern has also increased, by five points, on paying one's rent or mortgage (35%), making minimum payments on credit cards (22%), and having enough money for retirement (63%).

Here are some strategies to cope with financial anxiety:

### Take a holistic look at your financial position.

According to Paige Brettle, Associate Financial Consultant, Certified Health Insurance Specialist, and Certified Holistic Wealth™ Consultant with the Institute on Holistic Wealth, "Explore your money history and money stories (the current framework in which your money house is built). That will provide you with the basis from which to make conscious, well-reasoned decisions moving forward, and help reduce your overall financial anxiety.

Write down/record what you want your money to do for you. Ask yourself:

- What bothers me about money?
- What excites me about money?
- What would my current day and future days look like and feel like if I had no worries about money?"

### Pick one thing you can do right now to feel better about your relationship with money.

Hint: It could be forgiving yourself for having already done the things you like to do — morning coffee, dinner out — and making a conscious decision to make a manageable change to save some money on one of these decisions from this point in time forward.

According to Paige, "Start small with your money changes. Smaller changes are more sustainable — and once you have made a series of different decisions and you feel encouraged by your ability to effect change in your life, you can continue to

'upgrade' the size and scope of your changes. Give yourself a reason to be proud of yourself. The good vibes will only continue to increase."

### Get to know your personal financial identity so you can work with your natural tendencies around money.

*The Minimalist, The Maximalist, The Risk Taker, and The Anxious Spender/Investor.*

Knowing your personal financial identity helps with self-awareness, self-preservation, and self-advocacy. According to the Keisha Blair Institute on Holistic Wealth, many women have indicated that honing the strengths of their personal financial identity has increased their overall financial confidence and reduced their money worries around their spending decisions.

### Cutting back on your spending might also help you feel more in control.

According to the US Department of Agriculture's Economic Research Service, May's food prices were 8.3% higher than they were a year ago. To compensate for higher prices, it's good to cut back and save wherever you can such as cutting out subscriptions, opting for grocery store's loyalty program for extra discounts, using a credit card that gives bonus cash back on grocery purchases, and planning weekly menus around sales. Going back to these spending and saving tricks are essential in a high-inflation environment, as the USDA predicts food prices will continue to increase, growing from 4.5%

to 5.5% in 2022.

Regularly reviewing your credit report can also help you keep financially on track. Luckily, there are free services like **WCCU's Free Credit Report Review**, which can help you find ways to save, consolidate debt and find errors on your credit report.

**Visit [westerlyccu.com/credit-review](https://westerlyccu.com/credit-review) to get started!**



# What's New at WCCU!

## WCCU Celebrates Promotions

**Angie Swain** has been promoted to Assistant Financial Services Manager for the Granite St. Branch. Angie has been with WCCU since 2017, most recently serving as Assistant Financial Services Manager of the Richmond Branch.



**Stacey Melia** has been promoted to Assistant Financial Services Manager of the Richmond Branch. Stacey has been with WCCU since Jan 2022, most recently serving as UFR of the Granite St. Branch.



**Congratulations on your new positions!**

## Woo hoo! WCCU has been named



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## WCCU Awards \$5,500 in Scholarships

**WCCU Cares:** Congratulations to the follow recipients of the Annual WCCU Scholarship Program:

**Jillian Oceau** of Westerly was awarded the Westerly Community Credit Union - Joseph N. Cugini Memorial Scholarship. Jillian will be attending the University of Rhode Island to pursue a degree in Nursing.



**Bridget Fox** of Charlestown was awarded the Westerly Community Credit Union - Robert M. Bewlay Memorial Scholarship. Bridget will be attending the University of South Carolina to study Nursing.



**Lauren Richard** of Coventry was awarded a Westerly Community Credit Union College Scholarship. Lauren will be attending Yale University to study Economics.



**Molly Lebovitz** of Mystic, CT was awarded a Westerly Community Credit Union College Scholarship. Molly will be attending the University of Rhode Island to study Elementary Education.



**Ryan Scanapiego** of Bradford was selected to receive a Credit Union Scholarship award from the Credit Union Association of Rhode Island. Ryan will be attending Villanova to study Engineering.



The WCCU is proud to support these outstanding students with their post high school education.

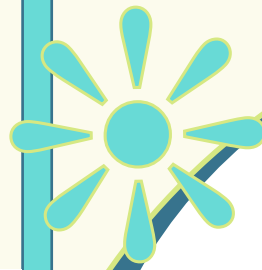
Visit [westerlyccu.com/news](http://westerlyccu.com/news) to learn more!

## Holidays & Dates to Remember

**Monday, Aug. 8:** Closed for Victory Day

**Friday, Aug, 12:** Relay for Life of Westerly

- Visit [westerlyccu.com/events](http://westerlyccu.com/events) for details.



**Westerly Community Credit Union**

Westerly ~ Richmond ~ Wakefield ~ Coventry

[www.westerlyccu.com](http://www.westerlyccu.com)

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