

8 Common Myths About Money

Everyone has their own predispositions that influence how they save, spend, and earn their money. Here are some common myths to avoid!

Myth 1: Money is finite

Money as a resource feels like it is scarce. Many people who have lived through the Great Depression often avoid spending money on frivolous or expensive items. This fear of not having enough can keep people from letting their money work for them.

The truth is, anyone can control their spending and put effort into investing. By letting your money work for you, you can become wealthy by controlling your spending – no matter your income level. **Check out our Home Budget Analysis calculator at westerlyccu.com/calculators to see where you can improve your spending habits.**

Myth 2: More money, more problems

While many of us dream about winning the lottery, a similar number of us dread the thought of having that much money and responsibility.

The truth is, while there may be more paperwork and responsibility due to having money, the amount of good you can do in this world should outweigh any negatives.

Myth 3: Wealthy people are men

It's no longer a man's world in regards to finance. Many successful women have come up through the ranks and created small businesses that have taken over. Just ask Oprah Winfrey, Doris Fisher (GAP), Margaret Whitman (eBay), or J.K. Rowling (Harry Potter) who are all self-made billionaires!

Myth 4: I don't deserve it

Many people are uncomfortable thinking about money or accumulating money. Comparing yourself to others and this self-defeating attitude about money can cost us our futures.

The truth is that the more money you have, the more charitable giving you can do. By being financially responsible, you can be a blessing to others.

Myth 5: You need a job that pays you twice a month

Those who have been the most successful are those who have branched out of corporate and started up their own businesses. The higher the risk, the higher the rewards can be. While the rewards for some people have been great, others have gone bankrupt.

While a safe corporate job may be what you desire, don't forget that without innovators and small businesses, we wouldn't enjoy many of the things we have today.

Myth 6: Money makes everything better

How many of you have thought, "if only I made more money, I would be happier?" Several studies have shown that more money does not equal more happiness after \$75K a year.

It turns out, after our basic needs are met – food, clothing, shelter, adding extra things like name brand purses and large televisions do not increase our overall happiness.

Money can make us initially happy, but that happiness quickly fades away. Think about it...do you use the items you received for your birthday last year?

Myth 7: We shouldn't talk about money

The problem with this is we are preventing each other from learning how to handle money. If you are great at managing money shouldn't we spread this information? If a friend is struggling, I would hope they would reach out to me for advice.

The reluctance to talk about money is doing us all a disservice. We share so many other ideas and motivation with our friends and relatives, why should money be any different?

Myth 8: I don't make enough money to invest

Investing is no longer only available to hedge fund managers and millionaires. You can now invest your spare change in the stock market if you want! No matter your income, you control your spending and can start investing at any income level.

For more information about investment planning and how your money can work for you, visit westerlyccu.com/investments.



What's New at WCCU!

New Website Coming Soon!

We are excited to announce that we will be launching a new website in July!

Our new site will be brighter, more visually appealing, and will make it easier to find the information you need. You will be able to view featured rates directly from the homepage, and have easy access to log in to eBanking, apply for a loan, and open an account.

The site also features a robust Financial Education Center for all ages and a new Solutions Finder geared to helping you find financial solutions for each stage of your life.

Stay tuned for more info!

Westerly Community
Credit Union

Financial solutions

I am...

Financial Education

Learning about finances can be easy!

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Buying a Home



Paying Down

Featured Rates

Equity Loans

As low as

0.00%

Auto Loan

As low as

1.95%

WCCU Breaks Ground on Coventry Branch



WCCU held a groundbreaking ceremony in May for our new Branch located at 2405 Nooseneck Hill Rd., Coventry, RI. Attendees included members of the Coventry Town Council, Central RI Chamber of Commerce, NES Group, DRL Architects, JLN Contracting, WCCU Board of Directors, and staff. The Branch is expected to open November 2021.

Visit westerlyccu.com/news to learn more!

WCCU Celebrates a Promotion

Pam Baron has been promoted to Financial Service Manager of the new Coventry Branch. Pam has been with WCCU since 2014, most recently serving as the Assistant Financial Service Manager of the Richmond Branch.

Congratulations on your new position!



Date to Remember

Monday, July 5: Closed in observance of Independence Day



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