

5 Saving Strategies

1. Pay off high cost Debt

The best investment most borrowers can make is to pay off consumer debt with double-digit interest rates. For example, if you have a \$3,000 credit card balance at 19.8%, and you pay the required minimum balance of 2% of the balance or \$15, whichever is greater, it will take 39 years to pay off the loan. And you will pay more than \$10,000 in interest charges. For additional information See the National Foundation for Credit Counseling website at www.debtadvice.org.

2. Buy a home and pay off the Mortgage

The largest asset of most middle-income families is their home equity. Once you've made your last payment, housing expenses are lower.

3. Take advantage of your employer's offerings

Many employees turn down free money from their employer by not signing up for a work-related retirement program such as a 401(k) plan. If they did participate, with a dollar-for-dollar match they would likely receive an annual yield of greater than 100% on their investment.

4. Save monthly w/an automatic transfer from checking to savings.

These savings will provide funds for emergencies, home purchase, school tuition, or even retirement. What you don't see, you will probably not miss.

5. Earn up to 4% or more on CDS or Savings Bonds.

Most CDs from a bank or credit union, and Series EE and Series I Savings Bond, currently pay between 3% and 4%. With a 4% yield your money will double in 18 years. For additional information, please see the Treasury's Savings bond website, <http://www.publicdebt.treas.gov/sav/sav.htm>



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March 2009

Become a *Peninsula Saver* – Come and learn how you can build wealth! All over the Peninsula people just like you are proving that you don't have to be rich to build wealth. Wednesday, March 25, 2009. 6:30 – 8:00 PM. At Brittingham Midtown Community Center, Newport News. Registration required, please call 591-4838.

Where's All My Money Gone To?

Would a spending plan help you?

If you answer "yes" to any of these questions, you can benefit by developing a spending plan.

Check

YES NO Is your money gone before you get more?

YES NO Do you often wonder where your money was spent?

YES NO Do you receive collection notices for past due bills?

YES NO Do you dream about buying something but think you can never afford it?

YES NO Do you pay some of your bills late each month?

YES NO Do you borrow money or food from family, friends, or agencies to make ends meet each month?

Click: to learn how to [make a personal spending plan](#)



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Open A Savings Account Today

Langley Federal Credit Union A Prime Share Account is the initial account that you, as a member, will have with Langley Federal. Once you make the initial \$5 minimum balance deposit, you're in! Minimum Balance: \$5.00. Deposits: Unlimited number of deposits may be made. Contact us at: 757-827-LFCU (5328) 800-588-3279

C&F Bank Statement Savings - An account that pays a competitive rate and offers a quarterly statement as an official record of transactions. Open your account with only \$50.00. You can also contact us by phone at (800)296-6246.

Bayport Credit Union Share Savings Account - lets you earn dividends on your money, while giving you instant access to your funds. That's so you can put away money now and use it as needed for emergencies, vacations, home improvements or special purchases. \$5.00 minimum opening deposit. Member Information Center (757) 928-8850 or (800) 928-8801.

Guardian Federal Credit Union Financial Counseling, savings, share drafts, wealth management, signature loans, new and used auto loans, mortgages, Fresh Start loans, and debit and credit cards. 757-397-1234 or 800-659-1850.



"Saving money isn't a luxury, it's a necessity. I have to save for major expenses like education, a home, a car, and eventually my retirement."

The Benefits of Saving Regularly

There's no better time than NOW to start saving money with today's uncertain economy. Who wants the hassle and accompanying stress of wondering where the cash will come from to fix a flat tire, buy the kids new shoes or have the furnace serviced? Turning to the credit card instead of the savings account won't improve matters. In fact it does worsen them. By saving regularly you create a financial "net" to help you manage life's uncertainties; plus financial security and peace of mind. How about setting a goal to get 3 months take-home pay in a savings

account? Start with your next paycheck by having it come out automatically. You can't miss what you can't see! Encouraging people to develop and put into action a personal saving plan is the central focus of the free Peninsula Saves program. Our motto is "Build Wealth, Not Debt." Why not join today? Visit: [Peninsula Saves Enroll Today](#).



Virginia Cooperative Extension

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