



Financial Wellness Spotlight

May 2024



Tips to Cover Your Extra Summer Expenses

Summer is right around the corner. You may be traveling, hosting parties, attending weddings and other celebrations, not to mention driving your kids around to keep them busy. With the longer days and warmer weather, we tend to spend more time together with friends and family...we also tend to spend more money. Here are some quick tips on what you can do now to free up money for the summer:

- You probably have subscription services that you don't really use. This is a great time to press pause on those services or cancel them all together.
- Reduce utility costs before the heat of summer. Adjust your thermostat during the day and close your window curtains to keep the heat of the sun out when no one is home. Hang out your laundry instead of running the dryer. Finally, reduce the temperature on your water heater now that it isn't so cold outside.
- Get a new rate on your home and car insurance. Do some comparison shopping and make sure you are getting the best rate. Consider bundling your insurance and check to see if they offer discounts that you aren't taking advantage of; you may be able to get a low mileage discount or a safe driver discount on your car insurance. You might even consider increasing your insurance deductible (if you can afford it) to decrease the premium you are paying.
- Initiate "no spend days." Select days during the month when you make no purchases. Instead pack your lunch, eat at home, and participate in free activities.
- Control overspending at the grocery store. Start with what's on sale, then plan out your meals accordingly. Create a list of what you need and stick to it! Don't shop when you are hungry. Use a cash envelope and only put in the amount of money you budgeted for groceries. Once you run out of cash, you can't spend anymore.

Planning ahead can help you get the summer you deserve. With a little trimming now, the extra money you find can go toward your summer spending. Having a little cushion in your budget can help you enjoy the lazy, hazy days of summer!



Online Learning Center

Learn what you need to know to make good financial decisions through our [Online Learning Center](#):

- [Financial Education Center](#): Explore mobile friendly modules on personal finances topics or create your own customized playlist
- [Money Management Videos](#): This collection of 24 videos will help you learn the basics of how to manage your money.
- [Online Learning Dashboard](#): Read in-depth articles, use calculators, and try out a virtual coach to help you on a variety of personal finance topics.



Financial Wellness Tip: Accountability Buddy

Find yourself making unnecessary purchases when going to a store? Shop with an accountability buddy that you can consult before putting an item in your cart. The *right* buddy can talk you out of unnecessary purchases and help you stick to your budget.

Explore our [Healthy Financial Habits](#) module to learn more about habits you can put in place for your financial well-being.



Free Financial Workshops

Workshops are *Free* and Open to the Community

Our workshops are designed to help improve your financial life. Upcoming workshops include:

- **June 6, 2024 - Financial Wellness Toolkit**
This toolkit is a collection of personal finance resources. It is divided into six parts that can be used together or individually as your guide to financial wellness.
- **June 25, 2024 - Loan Basics**
Learn about different types of loans and the terminology associated with them.
- **July 23, 2024 - Becoming a Saver**
Developing good saving habits now can benefit your long-term financial health. Discover your motivation to save and acquire the tools to reach your goals.
- **July 25, 2024 - Understand and Improve Your Credit Score**
Your credit score matters, and it is important to know how it is calculated. Learn how to build, improve, and keep your credit score strong.
- **August 22, 2024 - Avoiding Scams**
Learn to identify the most common scams and how to protect yourself and your loved ones.
- **August 27, 2024 - Money Beliefs**
Beliefs about money influence our financial decisions. Discover your own money mindset, as well as the challenges and strengths that come with it.

Visit bmifcu.org/workshops to register.

Product and Services Highlights



Transfer Your Balance and Relax

Transfer your balance to a new BMI FCU Visa Platinum credit card and get **ZERO** percent introductory APR¹ on your balance transfers for 6 months. After that, your APR will be **9.900%-17.900%** based on your creditworthiness when you open your account!

Compare the National Average Credit Card Rate with BMI FCU[®]

National Avg.
Credit Card Rate²
18.04% - 26.71%

BMI FCU[®]
Platinum Rate
9.90% - 17.90%

¹[See complete details.](#)

²National Average Credit Card Annual Percentage Rate Source: WalletHub Credit Card Landscape Report, May 6, 2024.
<https://wallethub.com/edu/cc/credit-card-landscape-report/24927#interest-rates>



HSA and HSA Investment Accounts

BMI Federal Credit Union offers Health Savings Account (HSA) Checking Accounts to help you save money while managing your healthcare payments.

- Health Savings Accounts
- Health Savings Investment Accounts

Investing your HSA dollars is different from traditional retirement investments, in that you can transfer money from your investments account back to your base HSA account at any time to pay health care needs for you and your dependents.

Visit <https://www.bmifcu.org/hsa> for more information.

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