



## Financial Wellness Spotlight

November 2023



### Bring Joy Back to the Holidays with a Plan

The holiday season is a time for creating memories, not debt. Budgeting this time of year can allow you to celebrate without the worries of a financial burden later.

Start by thinking about beliefs and traditions that are important to you this time of year. Consider how you want to spend the time with your friends and family, and what activities you might want to include. Are there charities you want to donate to or volunteer your time? Is gift giving a part of your tradition? If so, consider all the people you will need to buy gifts for. With your priorities in mind, use a piece of paper or create a spreadsheet to write down individual expenses and set a spending limit for each one.

When preparing for the holidays it is important to take the extra time to review your plan and adjust. Your excitement for the season may make you blind to things you can change or cut out for cost saving measures. Include your friends or family in the planning process. They can help with ideas and in seeing possible adjustments to the plan. Keep in mind, the holidays are about creating memories and not about breaking the bank. If you need to find ways to cut back or control your spending, the following are ideas to consider:

#### Cost Saving Ideas:

- **Limit gift giving:** It's okay to put boundaries to gift giving. If you have a lot of family or friends consider a gift swap or draw names instead, or perhaps buy gifts for just the children and not adults. Gift giving is about establishing a connection with others. Consider giving the gift of your time or service to someone instead of a physical gift. Avoid going overboard by setting a limit to the number of gifts you purchase and increase your buying power by cashing-in on any points or cash back rewards that you have accumulated before you go shopping.

- **Consider free activities:** Gathering for a holiday activity is a great way to get into the holiday spirit and it doesn't have to cost you anything. Consider volunteering together (visit [VolunteerMatch.org](https://www.volunteermatch.org) to find an opportunity near you) or check with your local library for free holiday events.
- **Get creative on the extras:** All the little extras (like decorations, wrapping paper, and cards) can really add up. Getting creative can help you save. Create DIY decorations from things you find in nature or make handmade gift tags and wrapping paper as a family activity. If you are tech savvy, save on printing and postage by creating a digital holiday card that you can share electronically. [Pinterest](https://www.pinterest.com) is a great resource for inspiration with 100s of ideas to get you started.

### Ways to Control Spending:

- **Track gift buying:** Make sure each person you plan on buying for is on the list. As you purchase gifts, make note of who it is for and the amount spent. Seeing the total you are spending can help you keep it under control and let you know when it is time to reign it in.
- **Curb impulse buying:** Stores offer deals and have exciting displays to entice you to spend more. Set aside a day for all your shopping. By reducing the number of trips and stores you visit, you can lessen the temptation to buy something you do not need.
- **Use cash envelopes instead of credit cards:** Determine the amount you are spending on gifts, then separate the cash into an envelope for each person. Once the envelope is empty, you have reached your spending limit.
- **Plan for a little extra:** It's easy in the enthusiasm of the holiday season to overspend, so plan for it. Include extra as a spending category in your budget for those times you go a little over.

Having a plan can help reduce stress and allow more time to enjoy the holiday season. Next year, put yourself ahead of the game. At the end of the holiday season, calculate your total spending and create a savings plan. Set up a separate savings account like a [Holiday Club Account](#), and put a little aside each month throughout the year. This time next year, you will be ready to go.

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## Learn More With These Resources

Explore our [Online Learning Center](#) for articles, modules, calculators, and videos to learn what you need to know to make smart financial decisions. The following are additional resources to help you with holiday planning:

- [Holiday Budgeting 101](#): Read this article for tips on how to create a realistic holiday budget.
- [Create a Holiday Budget](#): This virtual coach can help you set a holiday budget and review potential expenses.



**Free Financial Workshops**

## Workshops are *free* and open to the community

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

- **November 14, 2023 - Sensible Holiday Spending**  
Make a budget you can stick to and learn how to identify scams before they put your holiday gift-giving at risk.
- **December 5, 2023 - Net Worth and Wealth Building 101**  
Understand how net worth is a measure of financial fitness and how you can use this number to make informed decisions to build wealth over your lifetime. Learn the basics of growing and keeping your hard-earned money.
- **January 10, 2024 - Understand and Improve Your Credit Score**  
Gain a better understanding of why your credit score matters, how it works, and the steps you can take to improve your score.
- **February 21, 2024 - Ten Fundamentals**  
Learn where you stand on ten measures of financial fitness. Get tips on how to make a workable plan to improve your financial situation and achieve your specific money goals.
- **April 13, 2024 - Home Buying**  
Thinking about buying a home? Learn about mortgages, realtors, insurance, and more from our panel of experts.

Visit [bmifcu.org](https://bmifcu.org) to register.



### Financial Coaching

Our award winning Financial Education Program has resources available to help you along your financial journey including free financial coaching. You can schedule to meet with a Certified Financial Coach in-person or over the phone and they can assist you with creating a savings plan, managing debt, budgeting, improving your credit score, and more.

Visit [bmifcu.org/coach](http://bmifcu.org/coach) to schedule an appointment.

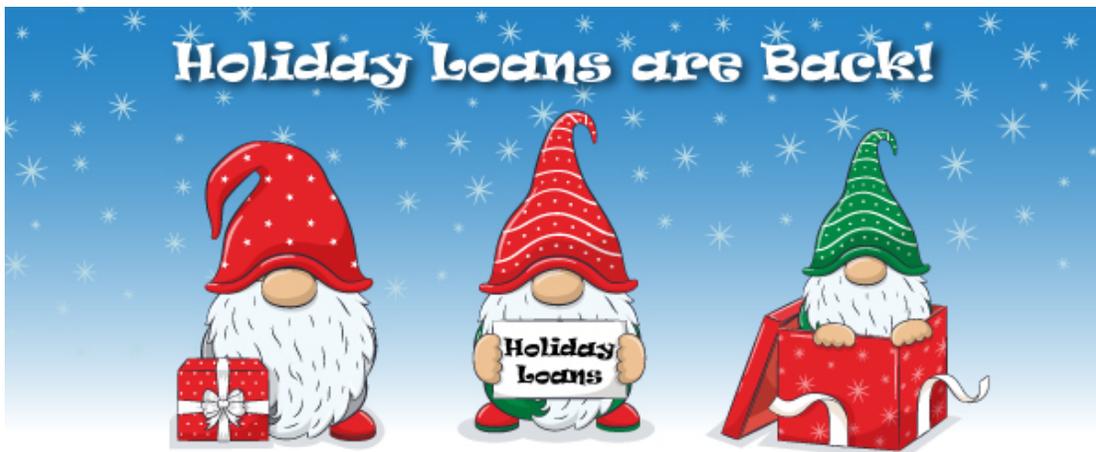


### Protecting Your Identity

During the holiday season, more of us are shopping online. Now is a good time to learn how to protect your identity from theft. Use these resources to help protect yourself or remedy any threats.

- **[Identity Theft Module](#)**: learn what steps you can take to protect yourself from identity theft.
- **[Identity Theft Resource Center](#)**: offers information on steps to remedy any threat to your finances.
- **[Federal Trade Commission](#)**: provides resources on protecting your identity and recovering from identity theft.

### Great Products and Services



### 'Tis the Season for a Holiday Loan!

Need some extra cash this holiday season? Get a Holiday Loan and choose the loan amount that's right for you. Our Holiday Loans have low fixed rates and no application fees. **[Compare the national average credit card rate to our Holiday Loans](#)** to see how much you could save.

**Money Doesn't Grow On Trees.  
It Grows In Certificates.**

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Rates as high as **5.00% APY\***



### **Certificate Specials**

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New BMI FCU® Visa Credit Card**



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

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