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Money Saving Tips During a Financial Shortfall



More than half of Americans are currently living paycheck to paycheck, and when funds are tight, it can be easy to get distraught and feel hopeless. But even in tough financial times, there are strategies you can employ every day to save money.

Is your budget off track? First, figure out how you got there. Have you suffered a layoff or some other sudden loss of income, or moved to a new place and underestimated the new cost of living? Or perhaps you've been living paycheck to paycheck for a while. If your experience is behavioral, you'll need to institute lifestyle changes to avoid overspending and stick to a budget. But if it's situational, consider one of the following strategies to either save on your expenses or generate some extra cash flow.

1. Pay All Your Bills on Time

When money is tight, paying a bill late or not paying it at all might be tempting. However, late fees and interest can end up costing you more in the long run. So, paying your bills on time is critical and could keep your credit scores from going under. To avoid late fees and ruining your credit, set up a monthly bill paying system. It could be online or on paper, an app or a basket on the kitchen counter. Open all mail when you receive it, deposit cash and checks as soon as you get them. Then pay all bills upon receipt or set up a reminder to pay them on a certain date.

2. Reduce Bills

If your bills are overwhelming your budget, you might be able to find ways to reduce them.

- Make sure your house is energy efficient and you are saving on water and gas wherever possible.
- Reduce water and utility bills by checking for leaks or drips, switching to LED lightbulbs, turning off lights when not in use.
- Shop around and find better rates on things like insurance premiums— or even negotiate with utility companies for a better price.
- Review policies to make sure you are getting any discounts for which you're eligible. Check auto insurance deductibles. Go online and compare rates on both auto and home insurance. If you do find a better price for comparable coverage, ask your current insurer if they can match that price.

- Customers who pay their bills on time or are improving their credit scores may have leverage to negotiate credit card interest rates as well. If you have consistently been paying down your credit cards (you have no late payments and you pay more than the minimum), consider asking for a lower interest rate. Credit card companies are more willing to work with you than you may think, especially if you are a good customer.

3. Trim Subscriptions

Subscriptions – whether for a streaming service, meal prep box or anything else – can be tricky. They seem inexpensive, but those monthly costs can add up quickly. Do an audit of your current subscriptions and see which ones you can cancel/reduce.

4. Carpool or Use Public Transit

If you drive, consider carpooling to save on gas. If you don't drive, consider walking or biking over public transit, or public transit instead of Ubers. Gas costs and/or car payments can eat up a lot of your budget, and it might be more prudent to temporarily or permanently redirect those funds to other spending categories.

5. Use the Envelope Method or Track Spending

It is important to know exactly where your money is going when funds are tight. This can help you make more informed decisions about where you might need to cut back. There are several options for better visualizing how much you spend in certain categories and making sure it matches your monthly budget. First, you can carefully track your spending in various categories by saving receipts for a few weeks. There are also mobile apps that can automate this process.

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When it comes to holding yourself accountable to an established budget, one tried and true strategy is the envelope method, also known as cash stuffing. Put the money for each category into an envelope. This ensures you only have that much to spend on the expense category (groceries, gas, etc.), each month. When you run out of money in one envelope – say, entertainment – you know you have to stop spending in that category for the month.

6. Look for Unnecessary Purchases

When it comes to reducing unnecessary purchases to save money, it's important to remember that you need to leave room for joy in your life while also being conscious about emotional spending, experts say. Deciding to do without the stop for the expensive latte can add up if you do it several times per week. Developing that type of habit, where you ask yourself if you really need, or just want something, leads to the discipline that produces real savings over time.

To avoid unnecessary spending, consider making it more difficult to make a purchase by not saving your credit card numbers on online shopping portals or by setting up transaction notifications for purchases over a certain amount.

7. Sell Old Stuff

When money is tight make sure you aren't already sitting on any potential extra cash.

Devote 15 to 30 minutes a few times per week to cleaning out drawers, closets, cabinets, attic, and the basement and garage. Once done, begin to sell unneeded items online or have a yard sale a couple of times a year.

8. Consider Reducing 401(k) Contributions

Saving for retirement should definitely be a financial priority, but it doesn't come before being able to eat or pay your rent. If needed, temporarily reduce your retirement savings to help get through a rough financial situation. You can always revert back to your originally planned investment amount when your finances and spending are back on track.



NEW STUDENT LOAN DEBT RELIEF PLAN – SAVE



The latest income driven repayment (IDR) plan from the Biden Administration is the Saving on a Valuable Education (SAVE) Plan, which is the most affordable repayment plan to date.

Borrowers can [apply here](#) for one of four IDR plans and for the SAVE plan.

The SAVE Plan, similar to other IDR plans, will calculate your monthly payment amount based on your current income and family size. The SAVE Plan provides the lowest payment of any IDR plan available.

The SAVE Plan replaced the Revised Pay As You Earn (REPAYE) plan. Borrowers on the REPAYE Plan automatically get the benefits of the new SAVE Plan.

Open the hyperlink below for additional information.

<https://www2.ed.gov/policy/highered/reg/hearulemaking/2021/idrfactsheetfinal.pdf>





PLAN NOW FOR THE 2023 HOLIDAYS

The beginning of a new school year may have snuck up on you and perhaps you were unprepared for the extra expenses, causing your budget to get out of kilter. But now it is time to plan for the holiday season in order to minimize overspending. Planning for spending in advance is the key to keeping stress levels in check. Do your research now if you are going to take advantage of layaway plans.

Inventory Your Existing Stock of Décor

On a rainy day, get out your stash of décor, gifts, wrapping paper, or other holiday items and take inventory. Discard any broken items and set aside any items you no longer use and donate or sell them for extra cash. Make a list of items you will need for this holiday and start watching for sales. Create a list of the people you usually buy for and start thinking about what they may enjoy receiving this year and begin your search for those items as well. If you start now and buy a few items at a time it won't be as stressful, or as hard on your budget.

DIY Gifts Are Cost Saving and Personal

A homemade gift is always heartwarming. Taking the time to make items not only adds the personal touch but it is a one-of-a-kind unique item. Everyone enjoys a homemade gift! Pinterest is a great app to use for homemade gifts. There are so many ideas to choose from; you will find something for everyone and every age. Not into creating? Watch for local events and farmers markets for homemade items like local honey, locally made jewelry, soaps, etc. Buying local is a wonderful idea and will be greatly appreciated. Any time we show people that we've paid attention to what actually brings them joy, we let them know how much we really care.

If you are into handmade gift-giving, check out this article of [100 homemade gift ideas](#).

Create a Budget

Managing a budget during the holidays can be stressful, but with some simple tips you can minimize the pressure and enjoy the season. Budgeting and planning ahead should help you de-stress.

1. **Create a budget:** Plan expenses in advance. Make a list of everything you will need to spend money on, including gifts, decorations, food, etc.
2. **Use realistic expectations:** Be honest with yourself about what you can afford. Set a spending limit to avoid overspending on gifts or extravagant celebrations.
3. **Plan early:** Begin shopping or gifts/decorations well in advance. Watch for sales and discounts or even yard sales which will save you money.
4. **Consider homemade:** Personalized items are thoughtful and often are more meaningful than store-bought ones. They can also save you some cash.
5. **Consider Secret Santa:** A Secret Santa gift exchange will reduce the number of gifts you need to buy and will also save you money.
6. **Stick to your list!** Limit your decorations, keep it simple and cost effective.
7. **Go Potluck:** If you host a holiday dinner, consider having a potluck-style meal where everyone brings a dish. It not only turns out to be a variety of food, but it is also cost efficient.
8. **Focus on experiences:** instead of spending a lot on material gifts, consider a gifting experience such as tickets to a show, a spa day, or a weekend getaway. These will create a lasting memory without breaking the bank.

The true spirit of the holiday is about spending time with your loved ones and showing them you appreciate each of them. It's not about lavish spending. Make it more about memories. Take lots of pictures and make a display you can use in decorating next year. Plan a family game time, you will end your evening with laughter and fun. Enjoy your holiday to the fullest!

Christmas Cash Thin This Year?

If you believe that you will be short on cash this holiday season, join the crowd. If you have or have never used layaway read this.

The definition of layaway is a retail purchasing agreement where the seller agrees to reserve merchandise for a customer in exchange for a deposit. Then over a course of time, the customer is expected to pay off the rest of the balance. Once the cost of the item is paid in full, the store relinquishes the item, and it becomes the property of the consumer. It is basically a deferred payment plan, but the customer does not receive the item until it is paid in full.

Know the pros and cons of layaway, take the time to read the fine print!

There are Plenty of Stores with Layaway Plans in 2023

1. Buckle
2. Burlington
3. Gabe's
4. Guitar Center
5. Hallmark Gold Crown
6. The Jewelry Exchange
7. Kmart
8. Target



Layaway vs. Buy Now, Pay Later

- Buy now, pay later (BNPL) is a type of short-term financing that allows consumers to make purchases and pay for them at a future date, often interest-free. By now, it has become a familiar way to pay: An estimated 60% of Americans have used a BNPL service at least once, according to a survey by C+R Research.
- Layaway may be less familiar. With layaway, you make a down payment on an item, which the store holds for you while you pay the remainder of the price in installments. Once you've paid all the installments, you can take the item. A layaway plan ensures that you will get your chosen merchandise when you've fully paid for it.

The Bottom Line

BNPL and layaways have pros and cons. However, if you have good credit and would like to earn some of what you spend back in the form of miles, points, or cash, you might want to consider a rewards credit card instead. Always explore your options, talk to family and friends who may be able to guide you, and always read all the fine print before agreeing to anything.



Theft used to mean someone had stolen your property. Now, identity theft extends beyond our physical possessions and into our online world. The increasing reliance on digital transactions amplifies this threat. Identity theft can result in fraudulent charges on your credit card, or stolen tax refunds if your Social Security number has been compromised. The Federal Trade Commission (FTC) recorded nearly 700,000 reports of credit card fraud alone.

It's pretty easy to let our guard down, using a coffee shop public Wi-Fi network may seem harmless, but it may not be. Even shopping online can compromise your credit card number.

So, what can we do to minimize our risk of identity theft? Protecting your information online requires constant vigilance, but there are some proven ways to help keep your information safe.

1. **Use a password manager (LastPass, Dashlane, 1Password)**
2. **Lock down your social media sites**
3. **Limit your exposure to fraud by closing old accounts**
4. **Familiarize yourself with sign of phishing**

Follow these guidelines to avoid both small and the more devastating consequences of identity theft:

- **Create strong passwords**
- **Set firm privacy settings**
- **Avoid oversharing on Social Media sites**
- **Close online accounts you no longer use**
- **Avoid Phishing**
- **Use a VPN (virtual private network)**
- **Keep your Anti-Malware Software up-to-date**

You can also invest in ID theft protection services. A few of the best are Identity Guard, Lifelock, and Norton, which feature cutting-edge technology that constantly scans the web to pinpoint unusual activity, resulting in 24/7 protection. **Stay safe out there!**



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CINNAMON BREAD

This cinnamon bread is great as a breakfast sweet for the kids and adults will love it with their coffee.

INGREDIENTS

Bread:

- 2 cups all-purpose flour
- 1 cup white sugar
- 1 cup buttermilk
- 2 large eggs
- ¼ cup vegetable oil
- 2 teaspoons vanilla extract
- 2 teaspoons baking powder
- 1 ½ teaspoons ground cinnamon
- 1 teaspoon salt
- ½ teaspoon baking soda

Topping:

- 2 tablespoons white sugar
- 2 teaspoons margarine
- 1 teaspoon ground cinnamon

DIRECTIONS

1. Preheat the oven to 350 degrees F (175 degrees C). Grease a 9x5-inch loaf pan.
2. Make bread: Beat flour, sugar, buttermilk, eggs, oil, vanilla, baking powder, cinnamon, salt, and baking soda in a large mixing bowl until well combined, about 3 minutes. Pour batter into the prepared loaf pan; smooth the top.
3. Make topping: Stir together sugar, margarine, and cinnamon in a small bowl until crumbly; sprinkle over batter. Use a paring knife to swirl batter for a marbled effect.
4. Bake in the preheated oven until a toothpick inserted into the center comes out clean, about 50 minutes. Remove bread from the pan to a wire rack to cool completely.

TIP

If you don't have buttermilk, you may substitute it with milk using 1 tablespoon vinegar to 1 cup.



From our home to yours...

