



Wealth Management 101 Happy Holidays

Thanksgiving has past and we are all looking forward to an exciting and memorable Holiday Season. The Friday after Thanksgiving is known as “Black Friday,” the day retailers move into the black financially. With careful planning, you can make sure your holiday shopping does not turn into buyer’s remorse for you in January. Here are a few tips from your friends at Main Street Financial to help you have a Happy Holiday and a stress free January.

Make a List

Before you head to the mall for that 5 a.m. opening, sit down and make a list of who you plan to buy a gift for and how much you plan to spend. Let’s say that your budgeted amount is \$1,000. Next, add your items up and make sure that your list fits within your budget. Do not forget to include the cost(s) of any parties you may be planning into your budget. If it does not all fit in the budget, go over the list to see if there are any ways to reduce your list or cut back on expenses.

Holiday Savings

The easiest and best way to be ready for the Holidays is by having a Main Street Financial Holiday Share account. Starting in November, you should deposit \$83.34 once a month into your Holiday Share account. Next October, we will transfer your \$1,000 to your checking account so that you can start your Holiday shopping. Nothing to worry about, except what to buy for Grandpa, the Old Spice aftershave or the soap on a rope!

Credit, Debit, or Cash

Studies have shown that if you really want to stick to your budget and spend carefully, cash is the way to go. However, it is understandable that maybe you just do not feel safe walking around with \$1,000 in your wallet or purse. In that case, you may want to consider using your Main Street Financial debit card. To stay within your budget and to make sure that you do not overdraw your account, make sure that you take your check register with you and record every purchase as soon as possible in order to keep track of your spending. Nothing will ruin your day faster than an overdraft charge.

If you forgot to start that Holiday account last year, resolution #1 for the coming year, you decide to use your Main Street Financial credit card for your Holiday shopping. If you stick to your \$1,000 budget and use our **NEW MasterCard Platinum** credit card with a 6% rate, you can pay it off with payments of \$86.06 over the next 12 months with a finance cost of \$32.69 for all your holiday shopping. \$32.69 would buy someone a good present. Note to self, “Keep resolution #1.” Remember, studies show people spend more when using a credit card, so be careful.

We hope that these few tips help you to have an enjoyable Holiday Season. If you need help with any of your wealth building plans remember that your Credit Union, Main Street Financial, is here to help you achieve your dreams. Stop in or call today to visit with one of our wealth professionals. Visit www.msfinancialfcu.org for branch locations and hours of operation.

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