

March 2019

## Savings – Practical Tips To Get Started



Saving money doesn't have to be so hard. It just takes practice. Once you get into the habit of consistently putting money away, it's possible to save enough cash for emergencies, retirement and other goals you're hoping to reach. Here are 5 savings tips you can use to boost your savings and transform your financial life ...

### 1. Automate your savings

One of the easiest ways to meet your short- and long-term goals is to make saving money something that happens automatically. Set up direct deposit so that a portion of every paycheck automatically goes into a savings account for your emergency savings. If you haven't signed up for your 401(k) or another employer-sponsored retirement plan, change that so that you're making contributions and saving for retirement every time you get paid.

Don't have a retirement plan at work? Open a traditional or Roth IRA. Patriot can help you get started. Drop by one of our branches before April 15, if you have not made your 2018 IRA contribution.

If you're looking for other ways to automate your savings, try using an app like Acorns or Digit that save money for you so that you don't have to think about it. Or use a cash-back credit card that lets you save money every time you spend.

### 2. Turn saving money into a lifestyle

Thinking like a saver is all about making smart purchases and being more conscious of how you're using your money. People who think like savers, take the following steps:

- Make lists
- Avoid impulse buying
- Avoid charging too many items to credit cards
- Avoid payday lending traps

### 3. Budget and track your spending

Keeping track of what's going in and out of your bank account is easier than ever, thanks to the countless number of financial apps that have been created. Develop a spending plan and come up with a method that will help you keep tabs on how you're using your hard-earned money. A simple change, like making your own coffee instead of buying it could lead to other cost-cutting measures, like bringing your lunch to work or taking public transportation instead of driving.

### 4. Adjust your tax withholdings

Getting a big tax refund every year isn't necessarily a good thing. Depending on your situation, you could be paying the IRS more than you should. You should take another look at your W-4 to see if you're claiming the right number of allowances. If you're not claiming enough allowances, you're essentially letting Uncle Sam borrow money from you without paying interest. Make changes to your tax form so that you have extra money to save throughout the year.

### Helpful Tip

Our Continuous Saver Certificate offers the flexibility to make regular deposits, similar to a savings account, while earning a high interest rate throughout. Check out our range of savings solutions from Savings and Money Market Accounts to Christmas and Vacation Club Accounts to Share Certificates and Individual Retirement Accounts. Visit [patriotfcu.org](http://patriotfcu.org) or call **888-777-9982**.

## Did You Know?

40% of Americans save less than 5% of their annual income, while only 27% are saving the recommended 11% or more. (Source: Bankrate Survey, 2018.)





## PLAN FOR RETIREMENT with a GREAT-RATE IRA

**IRA reminder** – April 15th is the last day to make 2018 IRA contributions. Whether you are looking to open an IRA, rolling over an existing one, or making a contribution, we can help. Drop by one of our branches or call **888-777-9982** to learn more. **Federally insured by NCUA.**

## Instant Issue

We are excited about our new Instant Issue service that rolled out last month. Now you can drop by any of the following branches and have a new debit or credit card issued immediately, in case you lost or misplaced your card, or suspect it has been compromised: Wayne Avenue, Lincoln Way East, Waynesboro (Buchanan Trail East) and Robinwood. Non-issuing branches can take care of any needed card maintenance. Thereafter, you have the option of receiving your new card through the mail or stop in same-day to any of our four “issuing” branches to have your card printed on the spot.



## Get a little more green with our St. Patrick's Day Special

You can have the luck of the Irish, regardless of your heritage with our St. Patrick's Day Certificate special. Earn 2.42% APY on this 22 month term savings with a minimum \$10,000 opening deposit. Available from March 4 through 25 at all Patriot branch locations and online.

\* Annual Percentage Yield (APY) of 2.42% on 22 Month Term Savings for the \$10,000 – 24,999 tier. Higher rates for higher tiers. Minimum opening balance of \$10,000 is required to open this special term savings and to earning the special APY. No brokered deposits or public funds accepted. Must be a member. Other restrictions may apply. Rates effective from 3/4/2019 through 3/25/2019 and are subject to change without notice. The APY assumes that all interest remains on deposit until maturity. Withdrawals and fees could reduce earnings. Substantial penalty for early withdrawal. At maturity, the 22-month special term savings will automatically renew for a term of 24 months at the prevailing rate. **Deposits insured up to \$250,000 by the National Credit Union Administration (NCUA).**

## Put Your Home's Equity to Work For You

### With a Fixed Rate as Low as 4.24% APR\* on our Home Equity Loan

Dreaming about that long awaiting kitchen remodel or that relaxing beach vacation? How about paying off high interest loans, consolidating your debt or simple taking care of tuition? Contact Patriot today at **717-709-2580** or toll-free **888-777-9982**.

\* Annual Percentage Rate as of February 27, 2019 for a fixed rate Home Equity Loan at a 70% Loan-To-Value (LTV) Ratio for 120-month term. For example, the monthly payment would be \$102.45 per \$10,000 borrowed and does not include taxes and insurance premiums. Your actual payment may vary based on the loan amount, term, APR, credit worthiness, tax and insurance, and other factors. Other rates and terms are available. Rates and loan approval subject to individual credit worthiness. The minimum loan amount is \$7,500 and the maximum amount is \$250,000. Property must be the borrower's primary residence. Property insurance is required. Borrower is responsible for Maryland recordation tax – amounts may vary by county and amount borrowed. Rates subject to change without notice. Other restrictions may apply.

