



# *NEWS RELEASE*

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## **NAFCU'S TIPS TO HELP YOU MANAGE YOUR MONEY BETTER IN 2009**

WASHINGTON — Kick the new year off right with some tips from the National Association of Federal Credit Unions ([www.nafcu.org](http://www.nafcu.org)) to help get your finances in shape for 2009.

- 1) **Create a budget** – Know how much money you bring home and how much you spend. If you are unfamiliar with how to create a budget, many credit unions offer free financial literacy classes.
- 2) **Vow to spend less than you make** – Nothing makes more sense than living within your means. If you are constantly overspending, you will never have enough money to save or invest.
- 3) **Watch every penny** – Dropping unnecessary services and avoiding ATM fees are just a few of the ways you can find some extra savings. Many credit unions offer free access to thousands of ATMs through participating networks.
- 4) **Review your credit record/financial statements regularly** – Request a free copy of your credit report once a year at [www.annualcreditreport.com](http://www.annualcreditreport.com). Scrutinize your financial/credit card statements regularly to ensure that identity thieves are not running up charges in your name. Report any questionable charges immediately.
- 5) **Reduce your debt** – Assess your outstanding debt and make a plan to reduce your balances. You might also consider consolidating your debt. With consistent payments above the minimum, you can reduce your debt significantly.
- 6) **Plan ahead** – In everything from vacations to holiday shopping, it pays to plan ahead. How about starting a vacation or holiday account to fund those big purchases? At many credit unions, you can open an account with as little as \$5.

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- 7) **Start an emergency fund** – Unexpected events like an illness and an auto or appliance repair often require big money. Most financial advisors recommend saving three-six months' expenses to fund these items.
- 8) **Make your money work for you** – Credit unions offer competitive rates and great service in a broad range of products including savings and checking accounts. Many credit unions also offer online services. Go to [www.culookup.com](http://www.culookup.com) to find a credit union you may be eligible to join.
- 9) **Use credit cards smartly** – Get a credit card with a low annual fee or with rewards that suit your interests and remember to pay your bills on time. Consumer Reports recently found that credit unions offer some of the best credit card rates.
- 10) **Protect your family and your assets** – Make sure you have enough insurance coverage for your property as well as yourself and your family. Make a will if you don't already have one. Shred financial documents and/or credit card offers before throwing them out to avoid revealing personal information unnecessarily.

NAFCU is the only national organization that focuses exclusively on federal issues affecting credit unions, representing its members before the federal government and the public.

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*For the latest in credit union information, visit our Web site @ [www.nafcu.org](http://www.nafcu.org)*