



# Harvest Your Future

## Your Credit Union vs Banks

When it comes to managing your funds, most people bank 'where they've always had an account'. However, it may be worth another look... Choosing between a typical bank and a credit union might be an important decision. Both institutions provide financial services, but credit unions frequently stand out for their distinct benefits. Banks are usually for-profit businesses owned by shareholders. Their major purpose is to increase profits and shareholder returns. **Credit unions are non-profit organizations owned by their members. They follow a cooperative structure and prioritize serving their members' best interests. Banks may charge increased fees for services such as checking accounts, overdrafts, and ATM usage.** Interest rates on loans and savings accounts may also be less competitive. **Credit unions typically provide lower fees and competitive interest rates on loans and savings accounts, which can result in cost savings for members. This is because Credit Unions' ultimate objective is to provide fair and reasonable financial products and services to their members, rather than to profit from them.** Loan approval at banks may be dependent on strict credit requirements, making it difficult for some people to obtain loans. **Credit Unions frequently take a more comprehensive picture of a member's financial status and relationship with the Credit Union, which may boost the likelihood of loan approval.** While both banks and credit unions have advantages, credit unions provide a unique set of benefits that may better suit your financial objectives and principles. Credit unions offer a unique financial experience that extends beyond the bottom line, with customized service and cheaper costs, as well as community involvement and member ownership. When making a decision or rethinking where you bank, evaluate what is most important to you and how your financial institution can best support your goals.

### **OUR CREDIT UNION WILL BE CLOSED**

MONDAY, MAY 27, 2024-MEMORIAL DAY  
THURSDAY, JULY 4, 2024-INDEPENDENCE DAY

### Have You Tried These Products

- Reloadable Visa Debit Card –A Great Budgeting Tool
- Visa Gift Cards- Celebrate Special Occasions
- Quick Cash Loans – For Unplanned Events
- New or Used Auto Loans– New Purchases or Refinances
- Signature Loans – For any purpose and all reasons
- Credit Builder Loans– Poor Credit...learn the basics to manage credit. Visit our website [www.sunkistefcu.com](http://www.sunkistefcu.com)
- Take advantage of these products and save money!**

## A Simple Approach to Realistic Budgeting

Creating a budget can be simple and quick with the correct resources and knowledge. Here's how to make a budget that's both straightforward and useful for time-pressed consumers.

### *Examine Your Earnings and Expenses*

For three months, most budgeting plans advise keeping track of income and expenses. Nevertheless, if you're short on time, you might opt to examine your income and expenses for a single month. Examine your credit card statements and bank account information to find out where your money has gone and what has arrived.

### *Analyze Your Income and Expenses.*

Show the two numbers you obtained in the previous step to each other and compare them. You're doing excellent if your revenue exceeds your expenses! If it's not enough, you'll need to either find ways to increase your income or reduce your costs in the following stage. Even if the figures add up, it's still a smart idea to reduce spending to give yourself some leeway in your budget.

### *Give Each Expense Category a Dollar Amount*

After that, go over how you spend your money and give each category a monetary value. Incorporate contributions to savings as well as fixed and variable expenses. You can broaden your categories if you're short on time. For example, you can select a higher amount for total monthly food spending rather than a different amount for grocery, work lunches, and eating out. Find every option to cut costs if your income is insufficient to pay them or only just manages to do so. Write down how much money you have set aside, or make a digital budget that you can upload to your personal devices for quick access.

### *Use Technology*

Make good use of technology to keep tabs on and manage your spending. Monitoring your monthly spending can be really simple with a budgeting application. The application allows you to track your monthly expenses and upload your budget. You can see how much you've spent in each area on the app, and it will alert you when you're getting close to your limit.

### *Stick to Your Budget*

You're prepared to live on a tight budget! As you make purchases throughout the month, don't forget to keep your monthly spending categories in mind.

## **DO YOUR CREDIT CARD RATES LOOK LIKE THIS?**

APR for purchases	34.99% This APR will vary with the market based on the prime rate.
Penalty APR when it applies	39.99% This APR will vary with the Market based on the prime rate This APR may be applied to your account if you make a late payment. How long will penalty APR apply? If your APRs are increased for this reason, the penalty APR may remain in effect indefinitely
Returned payment	Up to \$41

***Time to get rid of those credit cards and start saving money. Try a debt consolidation loan to receive a better interest rate. Our goal is to save you as much money as possible. Loan rates start at 10% APR***

