



Credit Lines

Your Reliable Credit Union Connection | Winter 2022

PRESIDENT'S MESSAGE

Dear Members,

I hope you all had a safe, healthy, and happy holiday season. With a new year ahead of us, I want to thank each of you for your patience and understanding as we continue to navigate the uncertainties brought about by the pandemic. As we slowly regain some semblance of normalcy, I encourage you to take advantage of the resources available through the credit union. Whether it's an auto loan, home equity line of credit, or personal loan, know that you can count on us to assist you financially in 2022. If you have any questions or concerns, please do not hesitate to contact the credit union during normal business hours. Cheers to a healthy 2022!

All the best,
Michelle Stiles
President/COO



EASE THE STRESS OF HOLIDAY DEBT

Households in the United States spend an average of \$1,463 during the holidays. With this seemingly being the norm during this time, but when the lights come down and the season passes, many people will find themselves with more debt from high-interest credit cards and loans. Here are three tips to consider that will help you avoid the stress that can come when the holiday bills start to roll in.

Tip #1: Consolidate All of Your Debts

Shopping debt can become overwhelming, especially once you've reached the point where the accumulation can make it difficult to track everything that needs to be paid. Fortunately, you have the option to consolidate your debt and pay off a single loan and interest rather than settle them individually. Although you won't be changing the total amount you have to pay, you could save hundreds in interest over time!

Tip #2: Come Up with a Debt Repayment Plan

Another way you can manage your debts is to prepare a debt repayment plan. This type of plan can be particularly useful for people who find themselves carrying debt from the previous year.

Simply put, a debt repayment plan is a way of organizing all of your debts in order of interest rate. The highest rate should go at the very top so you can make minimum payments to the debts with smaller interest rates while paying the most for the one at the top. You should do this until you've settled the primary debt.

Tip #3: Transfer Your Balances

Store credit cards may sound appealing at the time, but many come with high interest rates after an introductory period expires. Avoid paying more than you have to and transfer your balances to a low-rate ACECEFCU Mastercard.

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AUTO LOANS TO FIT YOUR BUDGET

Okay, so maybe Santa didn't leave a new car under your tree. If you're still looking to ride into the new year with a new (or new to you) car, ACECEFCU has loan options to fit your needs and your budget. Even if you have a car you love but a payment you hate, you can still save. Move your loan to ACECEFCU and refinance to lower your rate and payment.

**See how much you can save!
Get started now at acecefcu.org.**

Holiday Closings

All branches will be closed for the upcoming holidays:

Martin Luther King, Jr. Day – Monday, January 17th

Presidents' Day – Monday, January 21st

Remember, you can access your account anytime online at acecefcu.org or through our app.

GET YOUR KIDS **EXCITED** ABOUT SAVING

Did your kids get extra money for the holidays? It's money they can use for toys, games, food, and other things they find fun interesting. While this is all good for them, one of the things that you should start teaching them is the concept of saving. They don't need to save all their money, but knowing about it can help them make better financial decisions as they grow older.

It may be a challenge to try and get them started on saving, but there are many ways to make it interesting. Here are some of the things that can help build that excitement for them.

Give Them a Goal

Saving without a goal is largely meaningless. It's good to get the habit established, but there must be a reason why. Like how you save for money, car, or tuition, your children should have a goal too. Not only will this prepare them for adulthood, but it will also motivate them.

It can be simple at first. Your child may want to start saving for a toy they're excited about. As they learn, it'll be easy for them to save for other important things later on. It doesn't have to be one item either. You can help them make a list of things they can start saving for.

Teach Them About Deals and Sales

One way a child can learn to save money is to become aware of deals around them. The best way to lead is by example. Show them two different price points for food and help them see the difference between each. You can also take it one step further and show them how coupon codes and sales can save them even more.

It can be as simple as going to the grocery store or the candy store. Help them set a budget and spot items at good prices.

Give Them a Visual Anchor

One of the ways your kids can measure the progress of saving is by having something they can see. For example, a jar where they place their money will show how much they can save up. Have smaller items for short-term goals and bigger ones for others. Once they see the effects of their savings, it won't be hard for them to put money away.

Encourage and Teach Them

It will not be hard to teach children the financial principles they need if they are in a rewarding environment. If they see that you care about it and reward their actions, they will naturally lean towards saving. Then, as they grow older, it won't be hard to save money as they need it.

PUT YOUR MONEY TO WORK FOR YOU!

Whether you're saving for a rainy day, college, a new car, or an emergency fund, let your money work for you. When you save with ACECEFCU, you can choose between several federally-insured saving and investment accounts that will help you reach your goals.



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