



ACHIEVEMENTS

A Newsletter for Members of the Louisiana Association
for Personal Financial Achievement

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La Capitol
FEDERAL CREDIT UNION

10 MONEY-SAVING SUMMER BUDGET TIPS

How to have fun in the sun this summer without taking on extra credit card debt.

By: Meghan Alard

Summer has officially kicked off, which means that it's a good time to set a summer budget. A summer budget can help you maintain stability over the next few months, so you can avoid credit card debt.



Review your budget to adjust for seasonal costs

Summer is usually a time when many of the flexible expenses in your budget change. Flexible expenses are any expenses that are necessary in your budget, but have no fixed costs. This includes bills like your electric bill and water bill, as well as necessary expenses such as groceries and gas.

All those expenses tend to increase in summer. Electric bills increase with higher A/C use. Water bills go up in summer as you water your grass more and particularly if you have a pool to fill at your house. Gas for your vehicles tends to be more expensive per dollar during summer. And if you have kids, your grocery bills can also increase since the kids are home during the day.

To make things easy, look at how much your bills increased from May to June of last year. Review your checking account transaction statements and total up expenses in each of these categories. This will give you a measure of how much you can expect your costs to increase this year.

Save up for summer vacation spending money

If you're taking a trip this summer, you hopefully already have your flights and accommodations booked. If not, then you need to book soon or you can expect to pay higher rates. In general, the sooner you book reservations, the less you can expect to pay.

Outside of reservations though, start setting money aside out of each paycheck to use as spending money for the trip.



This will give you several rounds of saving to generate cash, so you can avoid pulling out credit for every expense on your trip.

Statistics show that 90% of us rely on credit cards to cover vacation costs. But that means you end up with credit card debt to pay off after your relaxing getaway, which just increases your stress again. The more you can save to pay for daily vacation expenses and souvenirs in cash, the much happier you'll be this summer.

Look for smart ways to reduce the cost of your trip

In addition to saving up for your trip, it's important to find ways to cut costs.

- If you haven't booked your accommodations yet, consider getting a room with a kitchenette so you can cook some of your meals yourself. Covering breakfast and some lunches on your trip can significantly cut the cost of food on your trip.
- Take as much as you can with you, so you can avoid higher prices at the hotel. You can take snacks so you can avoid vending machines and, if you're driving, take things like floats and pool toys to avoid rentals.
- Look for deals on excursions, either through apps or in a destination coupon book. You should also look into local events going on during your trip to find fun and free local entertainment.

ACHIEVE

Positively impacting the lives of individuals through financial education and by working with other non-profit organizations with similar goals to promote personal financial achievement

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KEYS TO BECOMING DEBT FREE

- 1 Shop around for better insurance rates - 18% have never done so - then put the savings towards making bigger car payments
- 2 Consider refinancing - over 14% of auto loans are refinanced to reduce interest rates and/or monthly payments

KEY TO STAYING DEBT FREE

- 1 Set up bi-weekly payments to save on interest charges over the life of the loan
- 2 Put more money down to get better financing terms and lower monthly payments



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Average
Auto Loan
Debt...



\$482
New car payment

4.56%
APR

66 months
Loan length
for new car
60 months for
a used car

84%

of new and 55.2% of
used vehicle purchases are
done with financing

15%

of the purchase price is
roughly what the average
car buyer puts down

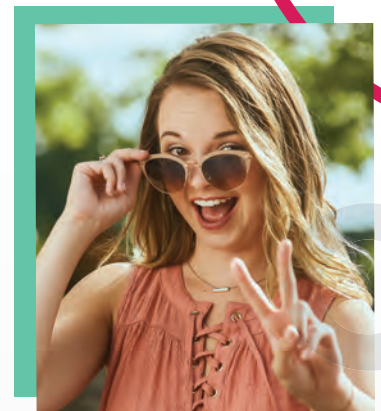
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³ BaZing fee: \$4.99 per month. Cell phone protection and personal identity protection are subject to additional terms and conditions. Insurance products are not a deposit, not federally insured, not an obligation or guaranteed by the credit union, its affiliates, or any government agency.