



Central
Communications
Credit Union



IN STEP.

MAY 2015

PAYING YOURSELF FIRST... When There's Nothing Left To Save

You've read it a million times if you've read it once. Put money away. Save 10 percent of your income. Fund your 401(k) plan. Pay yourself first. Establish a nest-egg. Spend less than you earn.

But what if you can't?

What if you simply don't make it from one pay check to the next on a month-by-month basis? How are you supposed to "save" when there isn't enough money to pay the bills in the first place?



There's no easy answer to this question, but here are several solutions, depending upon what's holding you back. In an honest moment, ask yourself which of the solutions apply to your situation. Once you've figured that out, it's (just!) a matter of taking the steps to resolve whatever it is that's making it impossible to save. In every case, you CAN pay yourself first. As it is with many of life's solutions, the answer may be simple, but it's never easy.

1. Too much spent on little things. That overpriced coffee in the morning or lunch at McDonalds three times a week really CAN make a difference. A small hole can sink a big ship. If pocket-change spending is robbing you of long-term security, keep track of your spending—ALL of your spending—for seven consecutive days. If you don't like what you see, take 10 percent off the top before anything else, pay all your bills, and give yourself some pocket money from whatever is left over.

2. Too much spent on big things. Perhaps you're careful with the day-to-day expenses, but are carrying a huge mortgage on a house that's now too large for your needs...or perhaps it always was. Maybe your insurance or long distance phone bills could be much cheaper, but you haven't reevaluated the options in years. Take a look at the big expenses and see if you can find unnecessary (but maybe very much desired) holes in the ship.

3. Lack of organization. Has it been so long since you last balanced the checkbook that you're not sure what percentage of your income is going towards groceries, and what percentage towards fun? It's time to get organized. Find a system that works for you and get it together. You may find that once you're organized, your problem is in a different category. But you won't know that until you get your ducks in a row.

4. Too much debt. You may feel that the best use of your money right now is getting out of debt. And you're probably right. However, if your only focus is paying off the high-interest credit cards, what happens if you hit a bump in the road and need cash? You borrow again. That puts you right back where you started. So instead of putting as much as you can spare toward paying down debt, set aside at least a small percentage of your income, perhaps three percent, toward savings and put as much as you can after that toward debt. It's a good habit that will ensure you won't have to borrow in case of an emergency, and it will get you ready for the debt-free days ahead when you'll be able to save a full 10 percent.



continued...

Eastern Jackson County Business Expo



continued... **Paying Yourself First...**

5. Waiting to see what's left after paying everyone else. If you do this, there will NEVER be anything left to put away. It's human nature to spend everything you have...and then some. Pay yourself before you pay anyone else or you won't pay yourself at all.

6. You're not earning enough. Most people will quickly decide this is the category they fit into, but take a minute to evaluate this: do you have a job? Are you paying your rent or mortgage? Utility bills? Are there any luxuries, big or small, that you're paying for? This is really a temporary category for those newly unemployed or those who have had a recent change in circumstances, such as a new baby or other additional household responsibilities. In this case, your only answer is more income. However, if your ship is sinking due to any of the reasons above, or those which are not stated here, increased income will not resolve the issue.

Last Monthly Newsletter

This is the last monthly newsletter. We will now provide the newsletter quarterly. Look for it in January, April, July and October.

CURRENT LOAN RATES

Effective May 1, 2015

Loan Type	APR* (As low as)
New Vehicle Loans	2.49%
Used Vehicle Loans	2.49%
Unsecured and Line of Credit loans	9.25%
Other Fixed Rate Loan/Boats, Motors, Trailers	2.49%
Motorcycles	2.49%
Share Secured	3.00%
Fixed Rate Home Equity	6.00%
Variable Rate Home Equity	4.25%
First Mortgage Loans	Please call 866-533-1727

All rates, terms and fees are subject to change without notice. *APR = annual percentage rate. All loan rates quoted as A+ rate. All loans and rates are subject to member credit qualification. Loan terms from 12 to 84 months.



Your Credit Union Is The Best-Kept Secret Around

Tell your family, friends, and co-workers about the benefits of credit union membership:

- Low loan rates and fees
- High savings rates
- Outstanding service

Most important: **You own it!**



Don't keep it a secret any longer.

Main Branch
17811 East U.S. Highway 40
Independence, MO 64055-5406
Fax 816-472-4912

Hours:
M,T,TH,F 8:00 - 5:00
Wed 9:00 - 5:00
Sat 9:00 - 1:00

Drive Thru
8:00 - 6:00
9:00 - 6:00
9:00 - 1:00

Northland Branch
5090 North Oak Trafficway
Kansas City, MO 64118
Fax 816-455-0883

Hours:
M,T,TH,F 8:00 - 5:00
Wed 9:00 - 5:00
Sat 9:00 - 1:00

Drive Thru
8:00 - 6:00
9:00 - 6:00
9:00 - 1:00

Downtown Branch
2007 Broadway
Kansas City, MO 64108
Fax 816-221-0365

Hours:
M,T,TH,F 8:00 - 5:00
Wed 9:00 - 5:00

Drive Thru
8:00 - 5:00
9:00 - 5:00



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