

PALMETTO Connection

"I'm confident that this will be my final banking destination."

— Jason Haselden



BRACE YOURSELF: SANTA SHOCK IS COMING!

Let's talk about Santa Shock, shall we? No, not the "I saw Mommy kissing Santa Claus" kind. For this conversation, we will use "Santa Shock" to refer to that icy sense of regret that creeps in when you open those first post-Christmas credit card bills. If you've ever blown past your self-imposed holiday spending limit, you know exactly what we're talking about.

The realization that you racked up additional debt can be an isolating frustration—something you'd rather keep to yourself, but it might help to realize that roughly **77% of Americans admitted to crashing through their respective financial barriers** just like you. We know, we know. You don't want to celebrate other people's bad decisions, but when it comes to financial challenges, misery may not love company, but it kinda likes having it around.

You overspent. Now what?

Let's face the facts. Once the gifts have been opened, the holidays have passed, and the bills roll in, your budget may be a little tighter than you'd like. When you're faced with those oversized balances, it can be tempting just to make minimum payments and figure out your finances later. But thanks to those pesky credit card interest rates, that approach not only makes the problem last longer, it also makes it more expensive. This year, why not get creative and recover from Santa Shock as quickly as possible?

3 Practical Tips for Paying Off Holiday Debt

If you want to pay off your holiday debt sooner rather than later, try these simple ideas to free up some funds and get your budget back on track:

The Cut cable.

Since the **average cable bill is roughly \$107 per month**, this step doesn't require much of an explanation. Unless you're in the middle of a long-term contract with early termination charges, canceling

your monthly cable subscription can save you more than \$1,000 per year—more than enough to pay off all or most of those holiday debts. And with affordable streaming options like Netflix and Hulu, you can still keep up with many of your favorite shows.

Clean out the closet.

If you got new clothes for Christmas, you have to make room in the closet, right? Instead of packing them away, gather up your gently used items and try to sell them online. Apps like thredUP, Poshmark, OfferUp, and Facebook Marketplace make it incredibly easy to reach thousands of potential buyers without leaving the comfort of your home.

Meal prep for a couple of months.

Everybody has to eat. There's no way around that. While dining out is convenient, it can also end up costing you more than you realize. Depending on where you live, a single meal at a restaurant can set you back \$10–\$12. If you go to a restaurant more than once a day, you may be spending far more than you need to. By planning ahead and **preparing meals in advance**, you can save on dining costs and redirect some of your food budget toward your credit card balances.

We've already established the fact that it's fairly common to go over a holiday budget. However, sometimes we get carried away with the yuletide spending and wind up over our heads financially. If you find yourself deep in debt and unable to find a way out, don't be afraid to ask for help. The team of financial specialists at your credit union can help you assess your current situation and then recommend the best programs, products, and solutions for your specific needs. With their help, you might even be able to avoid Santa Shock altogether next year!

Annual Meeting 2019

The 66th Annual Meeting of the members of Palmetto First Federal Credit Union will be held at Lynches River County Park at 12pm on Saturday, March 16, 2019. Please join us for good food and fun. You will also have the opportunity to vote to elect our volunteer Board of Directors. There will be a \$5 charge for non members.

Palmetto First is looking for 3 passionate volunteers who understand the importance of the Credit Union to our members and the Florence County community. The Board of Directors is responsible for setting policies and helping guide the Credit Union into the future.

If you are interested in serving on the Palmetto First Federal Credit Union Board of Directors, please submit your information and statement of interest either in person at a branch location or by mail, Attn: Nominating Committee. Note: to be considered for the board, you must have an active account and be a member in good standing. See Credit Union for a list of criteria.

Membership Appreciation Month



February 14, 11am-2pm

To show how much we appreciate and love you, we are hosting a lunch from George's Funnel Cakes at our Gregg Avenue branch for the first 100 members!

Join us every week in February for specials you'll love!

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| Feb. 2-8 | Switch your checking account to us & receive a matching \$25 ² deposit |
| Feb. 11-15 | Get \$100 ³ when you move an auto loan to us |
| Feb. 18-22 | Refer a friend & you both get \$25! ⁴ |

¹Lunch is for only those who are members of Palmetto First FCU. See credit union for details. ²Open a new Palmetto First checking account with a direct deposit and \$25 will be deposited into the account within 90 days of opening. ³To receive \$100 the auto loan amount must be \$8,000 minimum. ⁴Referred member must open a checking with direct deposit or establish a loan of \$5,000 minimum. \$25 will be deposited into the referrer's account and the referree's account within 90 days of account opening. See credit union for details.

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GRAND PRIZE ENTRY FORM

Complete this form and return it to the Credit Union. The Credit Union must receive the form prior to the Annual Meeting. Registrations will be accepted until Friday, March 15, 2019. **Only one entry per member.**

NAME: _____
ACCOUNT NUMBER: _____
ADDRESS: _____
PHONE NUMBER: _____



DON'T HAVE THAT POST-
**HOLIDAY
OH NO
MOMENT!**

Look for more details
coming soon to palmettofirst.com

*In
Sympathy*

The Board and Staff of Palmetto First Federal Credit Union, along with our members, would like to extend heartfelt sympathy to the friends and families of...

Brian Erxleben, Aline M Moses, James R Mitchell, and Henry K Phillips, Sr.

...all valued members of your family and ours.

*We regret that our updated system no longer notifies us of a member's passing.
We appreciate your assistance in bringing the names of those who have passed to our attention.*

Holiday Closings

New Year's Day January 1

Martin Luther King, Jr. Day January 21

Presidents' Day February 18

Secret Numbers

There are several account numbers hidden within this newsletter. If you find yours, call the credit union and claim your **\$25 prize!**

Branch Locations

1722 Gregg Avenue
Florence, SC 29501

108 Pamplico Highway
Florence, SC 29505

Mailing Address

P.O. Box 3989
Florence, SC 29502


PALMETTO FIRST
FEDERAL CREDIT UNION



843.669.5619

PALMETTOFIRST.COM

This credit union is federally insured by the National Credit Union Administration and is an Equal Housing Lender.