

# PALMETTO<sup>21691</sup> Connection

## How Much Do Your Financial Vices REALLY Cost?

What is one thing you just cannot live without? You know, those little indulgences that help us make it through the day? For some of us, it's a jolt of caffeine. For others, Netflix™ and Hulu™ offer a sweet escape from the hustle and bustle of everyday life. What we sometimes don't think about is that these things can be a constant drain on our wallets. Here are some things that we could be spending more money on than we intend to and ways you can cut those costs.



The mid-morning slump, the mid-afternoon slump, and the post-mid-afternoon slump. Ok, we made that last one up, but sometimes the day seems to drag on for way longer than seemingly possible. Some people reach for the nearest Starbucks to replenish their energy reserves. Some crack open an energy drink in the hopes of pushing them through the rest of the day. What neither often consider is that these sources of liquid energy can add up. The average price of a cup of regular (non-latte) coffee from Starbucks is \$1.89. That may not seem like much but consider this: an American who drinks coffee at home will save approximately \$427 over those who regularly visit coffee shops. When we look at energy drinks, on average, they cost anywhere between \$2-\$4. It can be almost double the cost of coffee. A cheaper alternative—green tea! If saving money is high on your priority list, put your at-home barista skills to work.



From exotic snacks to pet toys, a new wardrobe, and everything in between, there is a subscription service for everything these days. We sometimes forget how many we have subscribed to, leading to a big bill each month. Arguably the most common subscription is Netflix™, which will cost you \$12.99 a month (if you only want the standard package). Add in Hulu™ (\$5.99), BarkBox (\$22), and StitchFix (\$20), and you now have a monthly subscription bill of slightly over \$60. See how fast that adds up? Not to mention the ever-popular meal subscription services can run about \$200 a month. While these modern conveniences are well...convenient, they are also pricey. Most of us don't want to give up our Netflix™, and that's fine. Take a hard look at your subscriptions. Are you getting your money's worth? Do you eat all the meals from the meal kit? Do you keep enough from StitchFix that the \$20 a month fee is worth it? Odds are, you'll find one or two subscriptions you can live without. Your quality of life will stay the same, and you'll save money.



"Add To Cart." The temptation is always just a click away. Surfing the net can bring some expensive side effects as we see a constant flood of targeted ads. It is like they know exactly what you're looking for! Uncanny, isn't it? When someone meets our wants and needs (and at such deal), we have a hard time passing it up. AND free shipping? It can lead to financial death by a thousand cuts. Sure, you are getting good deals on your online purchases, but this can also make us feel like we can buy just one more thing. Soon, our whole budget has been blown on online shopping. There are many ways you can curb this habit. For starters, make sure to delete your payment information from auto-populating in services like PayPal™. Secondly, set strict limits on yourself. In your budget, set aside some funds for "Online Shopping." If you know this is the only money you have to splurge, you might think twice before clicking "complete purchase."



Do you look at a recipe and instantly get woozy? We get it; cooking isn't for everyone and take out can taste so good. Before you pull up DoorDash® or GrubHub, consider that the average household spends \$3,000 a year dining out. That's no small amount. On a closer look, a prepared meal at a restaurant costs, on average, \$13. Compare that to the average cost of groceries per person for an at-home meal...\$4. Yes, that is a \$9 savings just from eating at home. The good news is, you don't have to stop eating out altogether. If you cook at home twice a week, you'll save a little over \$900! More good news is that anyone can cook. All it takes is a little preparation. Plan your meals, choose easy recipes, and don't expect every meal you prepare to be a Michelin-star experience. Casseroles are an easy meal that is also cheap and tasty, even if they won't be winning any fancy food contests. If you are completely opposed to cooking, be responsible with your takeout. Choose locally owned businesses and restaurants so that your money is stimulating the local economy. When you use a big delivery service, you aren't just paying for the food. Your total also includes a service fee, tax, a delivery fee, and a tip. Many times, your order total will be doubled. A recent study showed that your meal will cost you 32.8% more when you order food from DoorDash vs ordering directly from a restaurant.

If you do any of the things above, the first thing to remember is not to get discouraged. A cup of coffee or a new shirt never hurt anyone. With most things in life, our financial vices are all about moderation. We wouldn't expect you never to visit a Starbucks or eat out again. Set realistic goals for yourself and hold yourself accountable; you'll be amazed at the savings. At Palmetto First, we are here to help you reach your goals and gain financial stability. Give us a call or visit our website to find out how.

# DON'T GET SCAMMED!



If you get a call from Amazon®, asking if you ordered a specific product such as a camera, and your answer is no... beware! It's most likely a fictitious Amazon employee asking for your card information to process a refund for the charge. Once you give your card number over the phone there's an immediate fraudulent charge to your account.

**PLEASE** do not give card information over the phone. If a fictitious charge were pending on your Amazon account, they would know your card/account number to credit you back. You wouldn't need to give it to them.

## LOOKING FOR WAYS TO CUT COSTS?

If you have a checking account somewhere other than Palmetto First you're probably paying way too much in fees! Check out the checking comparison chart we've compiled to find out how our checking accounts stack up against the competition.

### Compare and Save Checking

	PALMETTO FIRST FEDERAL CREDIT UNION	South State Bank	Wells Fargo	First Reliance Bank	TD Bank
Average Daily Balance Requirement*	\$0	\$0	\$1,500 balance or \$500 in Direct Deposit	\$0	\$0
Monthly Fee	\$0	\$5 if not enrolled in eStatements	\$10	\$5 if not enrolled in eStatements	\$5.99
Minimum Opening Balance	\$1	\$25 or \$0 online	\$25	\$25	\$0

## 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...

**Luree James, Maggie McDonald, Carol Edmondson, Sue Weaver, Graham Bridgers III, Shirley Burch, Margaret Driggers, Thomas Dowling, and Stanley R. Rogers**

...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.*

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## Holiday Closings

**Columbus Day** Mon, Oct 14

**Veterans Day** Mon, Nov 11

**Thanksgiving** Thurs & Fri, Nov 28 & 29

**Christmas** Tues & Wed, Dec 24 & 25

**New Year's** Tues, Dec 31 at 1pm and Wed, Jan 1

## 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.