

SPRING 2022

# PALMETTO CONNECTION

791



## This could be **YOUR** year to win the **HOTT HEADZ CHALLENGE**

### **BAD HAIR DAY?**

Submit your best before and after photos of your new hairdo, and you and your hairdresser could be this year's winners! Photo, stylist's name, and client's name must be submitted to [sshelton@palmettofirst.com](mailto:sshelton@palmettofirst.com).

### **HOW IT WORKS:**

- Salons must be located in **Florence County**.
- Stylist may submit photos from **May 1-27 at 5pm**.
- Facebook fans will have from **June 3 - 17 at 5 pm** to cast their votes ("like" their favorites) to determine the winner. Tell your friends!
- The top 3 most liked "dos" will be announced on **June 18** and prizes will be awarded.
- PLUS...If either participant opens an account with direct deposit during the Hott Headz Challenge, we'll make a **\$25 membership deposit** to get the account started!

**1st Place**

**\$250 CASH**

**2nd Place**

**One hour massage at the salon/spa of your choice**

**3rd Place**

**Pedicure at the salon/spa of your choice**

\*Must live, work, worship, volunteer, or attend school in Florence County to be eligible for membership.



Due to cost increases with our statement vendor, **beginning May 1, 2022** if you receive a paper statement by mail, **you will be charged \$1.00 per month**. You may sign up for free eStatements through our website [palmettofirst.com](http://palmettofirst.com) under the Services tab or visit the credit union.

UNbank with Us

  
**PALMETTO FIRST**  
FEDERAL CREDIT UNION

3018

# Improve Your Budget and Make Your Financial Goals in 2022

What types of thoughts or feelings come to mind when you read the word “budget?” For some, budgeting comes naturally, a skill that has been with them since a young age. For the rest of us, we may think, “I should be budgeting,” or “that’s scary and I don’t want to think about it, so I won’t.” Wherever you fall in that spectrum, the hard truth is that budgeting is a necessary tool to keep finances in check. Learning the difference between needs and wants can be a humbling experience. Watching debt disappear is a thrilling experience.

Enough about financial feelings... for now. Let’s dive into some tried and true skills that can help you set up the rest of your financial life. It’s not nearly as scary as the outcome of never looking at your account and using your debit and credit cards like gift cards, swipe until it’s gone.

## Figure out what you’re working with:

How much income do you have in your household? This is any money that comes into your account. Revenue from rental properties, alimony, child support, paychecks, you name it. Also, this is after taxes and all those line items that you see deducting money from your paycheck. Go ahead and jot that total down. Not so scary, right?

Now make a line for every bill that you get. We’re talking car payments, rent/mortgage, heat, hot water, electricity, gym membership, taxes, HOA fees, credit cards, water bills, groceries, gas, all those things. Make a line for each one, or if you’re on a time crunch, surprise we have a basic worksheet here for you.

## Now choose how you will divvy up your income to pay those bills:

There are many schools of thought on this topic, so take a minute to think about what would make you most comfortable and consistent.

Some choose an envelope system where you take the cash and physically put money in various envelopes labeled with expenses and pay the bills as they come due. Anything left over is theirs for miscellaneous needs or wants.

Others choose what is called a zero-based budget. Each dollar you receive has a place to go whether it is to pay a bill or save for the holiday season or even for fun money.

## Emergencies happen:

In the event of a financial emergency, (think needing to replace a blown-out tire, not wanting the newest smartphone) there should be some money set aside. Many experts agree that \$1,000.00 is enough to set aside for emergencies.

If you experience an emergency before you have saved enough to cover it, look to Palmetto First for a low-rate personal loan to help you through.

## How can I save?

Automatic transfers from checking to savings are an easy way to grow emergency savings or save for future expenses. Moving money from your checking account and into your savings account is the best way to save because having money in your checking account is a great way to spend it.

## What if I have debt?

Most people do, so let’s face this head-on. Two methods come to mind when dealing with debt and they have to do with a bit of psychology. The Debt Snowball will guide you to pay the minimum payment on each of your debts apart from the debt with the smallest balance, focus on paying this off first.

Each time you pay off a debt you apply the money you were paying and add it to the monthly payment of the next debt. The Debt Avalanche is focused on interest rates. Take the debts and organize them by interest rate. Pay off the highest interest rate first and then move to the next.

The Debt Snowball tends to hold attention as the wins can really rack up at the beginning of the process. As for the Debt Avalanche, this method typically takes longer to pay off the first debt because it isn’t necessarily the smallest. So, whether you think you may need that rush of excitement early on or you’re thinking about the savings on interest in the long term, make the choice that best suits you.

Either way, making a plan to pay off debt is a step in the right direction.

Practice each month by revising your budget to be more accurate and proactive with expenses. We’re looking at you again holiday season. It won’t be perfect as life is unpredictable so do your best!

Following any formula to reduce debt and stay within your budget will help keep your finances in check, but it always starts with examining what you have and what you owe. Get excited and take control of your future! We are happy to help!

## April is National Credit Union Youth Month!

Teach your kids how to save, spend, and earn from a young age! Basic financial education isn’t something typically being taught in schools, so we’re giving our Palmetto First parents the resources to teach your kids the basics of money. You can open a Dollar Dog Kids Club Savings Account for each child in your family.

There will be special events and contests at the credit union, and Dollar Dog’s Clubhouse is always open for learning, fun, and games. A child must join the credit union to become a member of the Dollar Dog Kids Club. All accounts for members under age 18 must have a parent or guardian co-owner. Dollar Dog is for kids up to age 12.



[palmettofirst.com/youth-accounts](https://palmettofirst.com/youth-accounts)

# 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...

**Ruth Gurley, Judy Johnson, James Preston, and Dinah Widder**

...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.*

24001

## Holiday Closings

50389

**Memorial Day** — Monday, May 30

**Juneteenth** — Monday, June 20

**Independence Day** — Monday, July 4

## 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.