

PALMETTO CONNECTION

YOUR YEAR-END FINANCIAL CHECKLIST



As the year comes to a close, a certain fat man isn't the only one who should be making a list and checking it twice. With the holidays taking up the majority of our attention, sometimes we forget to take stock of some other aspects of our lives. Foremost, we let our finances fall by the wayside. That's why this year, we're encouraging you to examine your finances and use this handy checklist to make sure you're ready to ring in the new year on financially stable ground.

Review Your Financial Plan

How much money did you spend this year? What did you spend it on? Now, we're not saying you must catalog each and every purchase, but it is a good idea to know how much you spent on large purchases or reoccurring purchases. Did you spend approximately \$100 on groceries each week? That's something to take note of. Did you make a large purchase like replacing an appliance or upgrading your home? While you might not make the same purchase next year, it is good to know if you will be making payments on said purchase. Now is also the time to make sure your emergency account has the money in it to cover you in case an emergency should arise.

The key to success? Be honest with yourself. If you need help making a financial plan for the next year, one of our team members at Palmetto First Federal Credit Union will be more than happy to help.

Get a Head Start on Your Taxes

Yes, we know Tax Day is still months away, but it never hurts to be prepared. You can take a look at your current situation to know whether you need to save some money for taxes or if you think you might be getting a refund. Now is also a good time to look at how much you are withholding from your paycheck. Do you need to alter it?

Review Your Credit/Debt

This can go hand-in-hand with the first item on the list. Take a look at your credit card debt and any other debt you may have. How are you doing at paying it off? How do you plan to continue paying it off in the coming year? Once again, be honest with yourself. If you need help with debt or want to discuss your credit, don't hesitate to contact us.

Review Your Insurance Needs

Did you get a new car this year? Did you have a child? These and many other things can cause you to need to update your insurance. From needing new auto insurance to life insurance policies, now is the perfect time to review your current policies and to consider where you may be lacking the proper coverage.

Donate to Charity

The holidays are surely a time to give. That's why the end of the year is a great time to make charitable donations. Not only are you doing a good deed, but they can also be tax deductible.

Start Planning for the Future

You're already looking ahead but look even further. Are there purchases you'll need to make in the coming year? Do you want to get married? Go on a dream vacation? Buy a house? All of these things and more require substantial financial planning. And as we've said before, you can never be too prepared.

By looking at your financial future in the present, you won't relive the mistakes of your past. Once you've gone through the items on our checklist, you'll be more prepared to take on what the new year brings. This is by no means an exhaustive list, but if you need more advice or counseling, we here at Palmetto First are happy to help.

Sources:

securian.com/insights-tools/articles/year-end-financial-checklist.html

kiplinger.com/retirement/year-end-financial-checklist-prepare-now-and-youll-have-time-to-adjust

At the virtual Annual Meeting on **October 20, 2022**, **Theophilus Gee, Jimmy Godfrey and David James IV** were reelected as board members. We thank them for their service to the credit union.

Round Up to Big Savings!

It's time to make saving easy by "Rounding-Up" your debit card purchases.

For example, if you purchase lunch at Roger's BBQ and it comes to \$12.50, we'll round your purchase up to an even \$13 and add that extra \$0.50 to your designated savings account.



The Round-Up program may seem like "small change", but rounding up just \$3–5 in savings each week will result in \$156 to \$260 a year. When you track your spending in an app or checkbook, just round up your purchase to the next whole dollar. You'll be amazed at how easy it is to save with the Round-Up program.



Open yours today!

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...

**Geraldine Bowman, Jackie Williams
and Dorothy Zeiger**

...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

Martin Luther King Jr Day
Monday, January 16

Presidents' Day
Monday, February 20

Secret Numbers

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

Step up your SECURITY in 2023

Did you know that fraudulent online, phone, and mail-order purchases will exceed **\$10 billion** by **2024**? At Palmetto First, we take your security seriously. While we have measures in place to protect your money internally, you can also take an active role in protecting your finances. Below are a couple suggestions.



Hot-Card

The next time you lose your debit card or believe your card had been compromised in some way, don't panic. You have the power to protect your account from your phone! You can stop all access to your debit card's funds through the Palmetto First mobile app.



Biometrics

Ready to take your security to the next level? Use biometrics to log into your bank account on the Palmetto First mobile app. With thumbprint and facial recognition in place, only you will be able to log into your account!



Facebook Phonies

Recently, we've seen more requests for money from scam artists online through email, text, and social media platforms, like Facebook. These individuals often use a sympathetic story to trick people into sending them funds or giving them access to bank accounts. For example, some scam artists say they are former military looking for help or are college students stuck in a foreign country. They'll often say they "just need \$2,500" to make it. There are philanthropic, social services, and non-profit organizations in place to help people in these situations. Instead of sending them money or giving them access to your account, ignore the request.

Branch Locations

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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.