



Dollars & Sense

Money saving options to help you accumulate savings in 2010

Reduce your credit card debt. You can save over \$700 if you transfer your card with a \$2,000 balance and an 18% interest rate to a different card with an 8.25% rate. Another creative option, if you own your car (no outstanding loan on your current vehicle), you may use your car as collateral to obtain a low interest loan to payoff those high interest credit cards. Or, if you have equity in your house a home loan typically has the best interest rate and is in most cases tax deductible (talk with your tax accountant about tax deduction eligibility).

Keep a budget, even if only for a week. It takes a lot of willpower to stick to strict budget, but could you do it for a week? If you track your expenses for just one week, you'll finally have some idea of where all that money is going. And, you might find a quick way to save. Many people, for example, are surprised how much they spend on small things like coffee every morning.

Become a coupon clipper. Put in the time and effort...it's not as tedious as you might imagine and you'll save a ton of money. These days you can print many coupons from online, search for products you commonly use to see if you can print an online coupon.

Eat out less. Restaurants are convenient, but they cost you. Try to eat out only once a week, and invest some time in learning how to cook quick and easy meals. Spending just \$5 at lunch each day will cost you OVER \$1,000 annually; wouldn't be nice to have an extra \$1,000 in your savings account!?

Review your Insurance Policies. Now is a great time to look at your homeowners, auto, and life insurance, and see if you need to make a change. You could check to see if you have too much coverage, consider combining your home and auto insurance, consider increasing your deductible, and ask your insurance carrier for additional money saving options.

Continued on page 2

| | |
|-----------------------------|-------|
| Ways to <i>Save in 2010</i> | 1 - 2 |
| MFCU in the community | 2 |
| Share the MFCU Difference | 2 |
| FREE MFCU Tote Bag | 2 |

MFCU will be closed:

Martin Luther King Day: Monday, January 18th
Presidents Day: Monday, February 15th

Quit Smoking. At around \$7 a pack, a pack-a-day smoker would save \$2,555 in just one year. And, that's not counting the resulting discounts for life insurance, and better overall health.

Pay a little extra on your mortgage. You'll save thousands in the new year. Paying \$100 extra a month on a 30-year, \$200k mortgage will save you \$63,308.63 over the life of the loan, and pay it off over 5 years early!

Get started on a few small household projects to make your home more energy-efficient. You could seal up your doors and windows with new weather-stripping, add more insulation to your attic, clean up your a/c condenser, or something as simple as switching out your old light bulbs for compact fluorescent bulbs.

Cut your taxes. April will come sooner than you think...a really easy way to start earlier is to invest in a little help. If you feel like you can't afford a professional, at least purchase some software that can help find savings for you. Taxact and TurboTax are an option and both do a great job of pointing out opportunities to save money. Be ware of the tax preparation at local outlets you see around, many of them overcharge for services; beware of quick refund options such as a tax 'debit' card, these cards come with high fees and the money on the card is NOT your tax return money but a LOAN from the preparer which you will need to pay back PLUS INTEREST. Opt for a direct deposit of your tax return direct from the government NOT the tax preparer.

Some of the information in this article came from www.billeater.com.



MFCU in the Community

MFCU employee volunteer work:

Salvation Army

This December, MFCU employees Neha Dharani and Carla Waldo rang the bell at Market Basket on Chelmsford Street in Chelmsford to help the Salvation Army collect donations for families in need. To learn more about how the Salvation Army helps families in need, or to make a donation, visit <http://www.salvationarmyusa.org>.

MFCU Volunteer work a year in review.

MFCU works with several non-profit organizations to help those in need, below are the groups MFCU helped throughout 2009:

Casey Family Services • Coalition for a Better Acre • Lowell Wish Project • Merrimack Valley Food Bank • Salvation Army

Experience – and Share – the MFCU Difference

MFCU offers a full range of products and services that can help our members achieve their financial goals. If you enjoy the benefits of being a MFCU member, **share MFCU with others!**

Your family and friends are eligible to become MFCU members!

To learn more, visit www.macomfcu.org or call

978-328-5100.

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FREE LUNCH TOTE!**

**Save money in the New
Year by bringing lunch to
work everyday!**



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