



Newsletter

3rd Quarter 2023

Holiday Budget Planning Will Help You Play Santa Without Going Broke

Overspending to make the holidays special can lead to major post-holiday regrets. As you start your holiday shopping, it's essential to figure out how much money you can spend before figuring out what you want to spend your money on. That means creating a specific holiday budget. If you set aside an hour to review your numbers and create a holiday budget, you'll be able to sustain that holiday cheer (and have a little more cash) long into the new year.

HOW TO MAKE A HOLIDAY BUDGET

1. ANALYZE YOUR CURRENT DEBT

It may not be pleasant, but it's necessary: Before you do anything else, take a good look at your debt — specifically, your credit card debt. If you have more on your credit cards than you can pay off this month, we urge you to reconsider participating in the holiday shopping frenzy. A much better use of your hard-earned money would be to pay down your credit card balance. Skipping expensive holiday gifts doesn't mean you can't shower your friends and family with love. You can make gifts by hand or give them service coupons for favors — like cleaning their house or making them dinner. After all, a gift from the heart often means more than something that will be out of style next year.

2. PROJECT YOUR TOTAL HOLIDAY INCOME

Credit cards in the clear? Time to estimate the total amount you're going to earn over the holiday season. If you get the same paycheck every two weeks, this will be easy — double your paycheck for your monthly income. If your pay is irregular, figuring your income will take a little more effort. One option is to look at your pay stubs or bank accounts from this time last year. If your job — or pay — has changed since last year, you can average the amount you earned over the last three months. (If you have a particularly high month, throw it out; it's better to err on the lower side.) Remember to also include money from side gigs and seasonal jobs.

3. MAKE A LIST OF EXPENSES

Once you know how much you'll earn during the holiday season, it's time to calculate your holiday expenses. Before determining how much to allot for holiday expenses, review your monthly budget to determine what extra money you have — or expenses you can cut — to accommodate the extra spending. Subtract your regular expenses — like rent or your mortgage, utility bills, groceries, and gas — from your projected income to figure out how much money you have in your budget for the holidays. Also, check your calendar: If the deadline for annual payments like car registration or HOA fees fall within the holiday season, be sure to include them in your expenses.

4. ASSIGN CATEGORIES FOR HOLIDAY SPENDING

Now it's time to figure out how to get your holiday expenses to fit within your holiday budget. Start by estimating your expected holiday expenses by spending category, excluding gifts. Some expense that might be on your list include travel, holiday decorations, wrapping paper and other supplies, holiday meals, holiday parties, holiday clothes, holiday cards, donations, and professional holiday photos. After you figure out these expenses, subtract this amount from your holiday budget. Now you have your holiday shopping budget. Is the amount smaller than you might

like? Consider making cuts from other categories if gift-giving is your priority.

5. CREATE A SHOPPING LIST

All right, Santa, who's on your list? It would be easy to overspend if you stopped at compiling the things you want to buy. Instead, create a holiday budgeting worksheet with the following info: name, budgeted amount, gift idea, where to purchase, sales, coupons, and rebates (and deadlines or expiration dates), and shipping costs. Keeping your list within your budget may require a little give-and-take. If you have your heart set on buying mom that \$300 mixer but you only have \$500 total to spend, can you come up with inexpensive gifts for the remainder of your list?

6. START TRACKING PRICES

One of the keys to smart holiday shopping is patience. Well, patience and research. Before making any purchases, check prices at multiple stores. Price-tracking and price-comparison tools abound.

7. STICK TO IT!

This step may be last, but it's one of the most important (and definitely the hardest to follow). Sticking to your holiday budget is the only way to avoid a holiday hangover — at least financially. It'll take some willpower, but it's worth it.

Susan Shain is a contributing writer to The Penny Hoarder. Kent McDill contributed to this report.

WELCOME

The Credit Union Board would like to extend a warm welcome to the following new members: Allison Book, Arnold Fontenot, Kristi Landry, Andrew Melvin, and Libbey Porto. *We look forward to doing business with all of you!*

Notice: CFLA Credit Union Holiday Closings:
Wed. & Thurs., Nov. 22 & 23 and
Mon. & Tues., Dec. 25 & 26

Current Rate Schedule

(Effective 10/01/2023)

Dividend Rate 3 rd Quarter 2023 - 0.20% APY	Share Loans 1 - 24 months - - 2.00% APR 25 - 48 months - - 2.75% APR 49-60 months - - 3.50% APR
Signature Loans 1 - 12 months - - 9.50% APR 13 - 36 months - - 10.75% APR	Tuition Loans 1 - 12 months - - 6.00% APR
New Car/Truck/Motorcycle 1 - 60 months - - 6.00% APR 61 - 72 months - - 6.50% APR	Computer Loans 1 - 12 months - - 4.75% APR 13 - 24 months - - 6.00% APR
Used Car/Truck/Motorcycle 1 - 60 months - - 7.25% APR	Demo/Program Car/Truck/Motorcycle 1 - 60 months - - 6.50% APR
New RV/Boat/ATV/ Etc. 1 - 48 months - - 7.00% APR 49 - 60 months - - 7.50% APR	Used RV/Boat/ATV/Etc. 1 - 60 months - - 8.00% APR

CFLA Credit Union

Hours of Operation:

Monday - Thursday, 7:30AM - 3:30PM

Friday, Closed

Phone: (225) 473-0331

www.cflacu.com

Questions?

Contact the Credit Union Manager, Dana Mitchell, at (225) 473-0331, or any of your Credit Union Board Members: President, Duane Lee - (225) 473-0287, Vice-President, Brian Janis - (225) 473-0379, Treasurer, Lenny Pousson - (225) 473-0367, Secretary, Toni Simon - (225) 746-4847, Yvonne Cortez - (225) 473-0374, Jarett Daigle - (225) 473-0391, or Jamie Gravois - (225) 746-4864.

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