

POWERSOURCE



For members of

GEORGIA *power*
FEDERAL CREDIT UNION

Finance 101 - Live Smart, Live Better!

Is more really better? No, not at all. Making simple changes about how we spend and invest our money will eventually affirm the belief that less is actually more. Everyone is looking for ways to control expenses and save, at Georgia Power Federal Credit Union we put our members first and want to share some tips on how to Live Smart, Live Better.

Live Smart: Clear out the clutter. Instead of paying a monthly storage fee, host a neighborhood yard sale or utilize online websites to find a home for your gently used items. Use public transportation, it's easy, accessible and most of all will probably help you save money. If you live close to work, consider walking, ride your bike, or down-size to one vehicle per household. Also, don't forget to review your insurance and utility costs.

Live Better: Buy an affordable house of a practical size. Over the last few years while the average size of an American family shrunk, the size of the average home grew. A larger home not only carries a higher price tag, it also costs more to maintain. Also keep in mind that home ownership isn't for everyone. If you don't have a down payment, don't plan to stay in one place for too long and don't enjoy the maintenance that comes with homeownership, renting might be a better option.

Do More with Less: Replace store bought gifts with homemade. Whatever your talent or hobby, you can make a thoughtful and practical gift that the recipient will cherish and you'll enjoy making for them. Eat out less. Instead of eating out on a routine basis, do it rarely. This will sharpen your culinary skills and bring your family back to the table. It will also make the occurrence of dining out a special event. Shopping is not an Olympic sport. Shopping without a purpose increases the likelihood of purchasing something on a whim that is later regretted. Use a list, detailing specific items needed and have a purpose when shopping. Utilize clearance sales. Look for clothing on clearance and purchase a size larger for your kids to use next year's season. For 66 more ideas visit www.66ways.org.

Educate Smart: Saving money is fun, involve your entire family so that everyone can work together to achieve the goals set forth. Everyone must work together to change their spending habits. Measure your successes and recognize each other for the great work. When problem areas arise, target them by developing alternatives.

Borrow Smart: When borrowing money consider the total cost of fees and interest over time. Whenever possible, delay the purchase and save for it. You'll find meeting a savings goal pays a better return than a purchase made on impulse. Georgia Power Federal Credit Union offers a variety of valuable tools and resources to help you save, [click here](#) to learn more. Also, feel free to contact us at 1-800-360-MEMBER(6362) to learn more about additional accounts and savings options that we have available.

Monitor Smart: Your credit score is responsible for the rates you pay on loans, on insurance premiums, whether you land that new job or you get approved for cell phone service. Make sure you keep track of your credit score.

We hope that you have learned some new cost saving tips that will help you and your family Live Smart, Live Better. We encourage you to seek out the services of your credit union for saving and borrowing. Our rates and terms are more favorable than other financial providers and structured to help you achieve your financial goals. So go ahead Live Smart, Live Better.