



SAINT VINCENT
FEDERAL CREDIT UNION

NEWSLETTER | QUARTER 3 2021

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Independence Day
Monday, July 5

Labor Day
Monday, September 6

CEO LETTER TO OUR MEMBERS

As we approach the new quarter, we want to thank you for your membership at Saint Vincent Federal Credit Union. We have had an amazing year so far and would not have been as successful without our members, branch employees, and community.

Much has changed over the past year, but with the patience and commitment from our members and the support of our community, we have been able to achieve more than we could ever expect. By adapting to meet member needs, our digital operations can now offer a full range of financial services and products, expanding our ability to effectively serve our members.

On behalf of the Saint Vincent Federal Credit Union, I would like to extend our appreciation for your continued commitment in our efforts to be the primary financial institution for our members. We will continue to strive each day to positively impact and enrich the lives of our members. Please don't hesitate to contact us today to let us know how we can help you achieve your financial goals this summer.

- Jim Kemp

**ONE SMALL LOAN,
ONE BIG ADVENTURE.
A PERSONAL LOAN
FOR ANY DREAM.**



GUIDING YOU.



A VISION FOR YOUR LIFE.

Your home can do so much for you, so why not let it? By using the existing equity in your home with a Home Equity Loan, you can finance all of life's little projects and envision a new future for yourself.



DEPOSIT YOUR CHECKS REMOTELY!

With our Mobile Banking App, you can access one of our convenient features - Remote Deposit Capture! This mobile tool allows you to deposit checks remotely at the click of a button.

HOW TO CREATE A BUDGET

If you are like many Americans, you may find that you are spending more than you're saving and steadily going deeper into debt as a result. This is an easy and common pattern to fall into, and you'll need some careful planning and discipline to reverse it.

The first step is to create a budget by examining your income and expenses to determine exactly how much money you have coming in and how you're spending it. Once you've got a clear understanding of your current budget, the challenge is to find places where you can spend less (or earn more) in order to achieve your financial goals. Follow these steps to design your budget:

1. Question Your Needs and Wants

What do you want? What do you really need? Evaluate your current financial situation and make two lists — one for needs and one for wants. When your list is complete, reevaluate what qualifies as a need before making any purchases that will impact your budget.

2. Set Guidelines

Keep your budget balanced with wants and needs by setting clear guidelines. If you splurge on a vacation, consider cutting other costs that month to offset that large expense. Take a look at this Budget Worksheet to get a sense of how to allocate your money for different expenses.

3. Track, Trim, and Target

Once you start tracking, you may be surprised to find that you spend hundreds of dollars a month on eating out, entertainment, or other discretionary expenses. To lower these costs, target areas where you can cut back on spending. Remember that reducing expenses is often a more realistic approach than cutting costs entirely.

BEGIN SAVING YOUR "RAINY DAY FUND"

Like millions of people across the country during the COVID-19 pandemic, many of our members have faced economic challenges and hardships due to reduced or lost income.

Situations like this underscore the importance of having an emergency fund equivalent to 3 to 6 months of living expenses. That means necessities like mortgage/rent payments, car payments, utility bills, food, credit card payments, and other bills you usually pay every month. For example, if your monthly expenses add up to \$3,000, that means you'll want to keep between \$9,000 and \$18,000 in a savings account to cover them in case of an emergency — like a global pandemic.



MAKING CAR SHOPPING GROOVIER

Saint Vincent Erie Federal Credit Union's process assistance feature, GrooveCar, can get anyone in the groove! As one of the top-rated in the country, this auto-buying service can help you save money AND time!



@svefcu



@stvincenteriefcu

COME VISIT US!

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