

Welcome to the SeaComm Federal Credit Union podcast. Your guide to financial information and what's going on at your credit union.

The first day of spring is March 20th. With that in mind, you should start thinking about that annual activity of spring-cleaning. After you're finished with your house, you should consider spring-cleaning your finances.

The first step is revisiting your budget and making sure it's in line with your current situation... What? You don't have a budget!?

Well, it's high time that you did...

To create a monthly budget, first determine how much income you have by listing your monthly income including any household salaries, as well as other income sources like pensions or social security.

Then, estimate your expenses. The best way to do this is to keep track of how much you spend in a month. You can use checking and credit card statements. For cash spent keep receipts or scan them with your smartphone. Better yet, keep a spending log and write down every penny you spend. If you do it for a few months, you'll find all the information you need for the expense portion of your budget and you'll also discover your spending traps, where you're wasting money.

Be sure to include your emergency savings account on the expense side of your budget. Start saving a little every month in case of a major unplanned expense. Building a substantial emergency fund that covers between three and six months' worth of living expenses is an important step on the way to a secure financial foundation. Even if that amount seems like an impossible goal, at least start saving something, even small amounts can grow to larger amounts with regular saving and even having a small cushion when something unexpected happens can make a huge difference.

Another important thing to do is to manage your debt load. Get a handle on how much you owe and set about paying it off as quickly as possible. Make sure you keep current on mortgage, vehicle loan and student loan payments and work hard to get rid of credit card debt.

If you're feeling overwhelmed by debt and would like to speak with a financial coach, check out Accel financial counseling offered free of charge to SeaComm members. Just click on the financial counseling tab on the home page of this website. Accel through the financial experts at Greenpath Financial wellness will collaborate with you and empower you to ease financial stress, manage debt, save for the future, make smart financial decisions, and achieve your financial goals.

Whatever your situation, the journey always begins with the first step. So whether it's getting your budget in shape or asking for help, do it today and make that first step to financial freedom.

That's it for this edition of the SeaComm Federal Credit Union podcast. Thanks for joining us!