

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

We may be slowly moving forward with our recovery from the Coronavirus Pandemic, but the economic damage will be with us for a long time.

Here are some budget moves you can make to assist your personal economic recovery and help you prepare for the future.

First, take a close look at your everyday spending. We all have spending leaks. I'll bet there are places where you can make different choices and cut back. You may be able to find memberships and services that you no longer participate in or no longer use that when cancelled could result in significant savings and help plug those leaks. Take a close look at every dollar coming out of your checking account each month. Also keep track of your incidental cash expenditures, you'll probably find some money leaks there as well.

Now, if there are payments you are having trouble making due to a COVID induced reduction in income, communication is the key. Don't let the payments build up and the late fees accumulate, contact your creditors. There are things that can be done on a case-by-case basis to help... but you have to ask.

If you do have income during this crisis and you are meeting your obligations, this is the perfect opportunity to beef up what I like to call your BLB or Bottom Line Budget. Your BLB is the least amount of money you would need to maintain your life. Start working toward accumulating one months' worth and then work on two and so on until you reach 6 months of BLB saved. Now, that's a lot of peace of mind for the future.

Budgeting is not complicated but it does take a little thought, some work and the right tools like the BudgetSmart program from GreenPath Financial Wellness, an easy-to-use software tool designed to help you manage money more effectively. GreenPath is also available for one-on-one financial counseling on the phone. GreenPath Financial Wellness services are available to SeaComm members free of charge. Just navigate back to the main page, click on resources and then tools for more information.

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