

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

If you're just moving through your early adulthood, you have an amazing opportunity to make some smart money moves now that will pay off big time in the future.

First of all, set some financial goals... and write them down. Having an idea of where you want to go in life will make it easier to make smart financial decisions. Setting goals gives you long-term vision and short-term motivation. Goals allow the creation of a realistic plan, allowing you to track progress, to prioritize, to create accountability and give you a reason to celebrate when you meet those goals. And speaking of a realistic plan...

You need to create a budget to support those goals. Having a budget and following it will take a lot of stress out of your financial life. And when you create that budget, one of the line items on the expense side should be your emergency savings account. Life is full of emergencies, small and large. When you have that emergency savings account, you can take care of some of them without going into debt. It's recommended that you set aside anywhere from 10 – 20% of your income. But the way I look at it is... start with an amount you can handle no matter the size and automate it so it happens every pay period and then increase it as your finances improve. It's not as important how much you save but that you save something regularly.

If you have debt. Student loans, credit cards, whatever it is, make a plan to pay it off as quickly as you can. You can start with the debt with the highest interest rate and use any extra cash to work on that while still making at least the minimum payments on the others, or start with the one with the lowest balance and work that one hard while maintaining minimum payments on the others, then you have your reward quicker. Whatever way you choose, you'll be better off when you have less debt.

Finally... and this is a big one... Don't buy stuff you don't need and cannot afford! We all have too much stuff... don't add to it!

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