



# THE SHEAF

Summer 2022

## Practice Mindful Spending

Creating and deciding to stick to a budget is easy; actually carrying through on your plan is the hard part. For many people, a big part of the gap between what they want to do and what they actually do is caused by their failure to spend mindfully. When every buy is just a swipe or click away, it can be super-tough to rein in that spending instinct – but it is possible. Here's how to learn the art of mindful spending.

### **Find alternative ways to de-stress**

Choosing to go shopping to reduce stress, deal with challenges or just to escape real life for a bit makes it difficult to make smart, responsible choices. In addition, the bills or extra debt you're creating will just power-up your stress levels in the long run. Instead, find another way to lift heavy moods. Find someone to talk to, take a long, hot bath, go for a jog while zoning to your favorite pick-me-up playlist or take up a forgotten hobby again.

### **Consider disabling the one-click feature for online shopping**

If you're big into online shopping and often end up buying more than you'd planned, consider disabling

the one-click feature on sites like Amazon. You can also choose not to have your device "remember" your payment information so you have to input it whenever you shop, so there is more resistance for your purchases. It may give you just enough pause to reconsider.

### **Put large purchases on hold**

One of the best ways to avoid buyer's remorse is to put all large purchases on hold. Set your own dollar threshold for what you consider to be a large purchase and resolve to wait a while before completing any purchase in this amount. This, too, will give you time to think about it and allow you to consider whether you really want to spend this money now.

### **Avoid temptation**

It's hard to keep telling yourself no when temptation is constantly flashing across your screen. Opt out of social media accounts that get you to spend more than you should and unsubscribe from email lists. Avoid browsing on brand sites that trigger overspending and only visit when you need to buy something.

Mindless spending can be the undoing of the most carefully crafted budget. Follow these tips to start spending mindfully.

## CONTACT US

**24/7 Member Services:**  
(202) 479-2270

**24/7 Online Banking**  
www.agfed.org  
Email us: members@agfed.org

**24-hour Loan by Phone:**  
(888) 451-LOAN (5626)

**24-hour Telephone Banking:**  
A.R.T. (Audio Response Teller):  
(202) 488-3130 or (800) 872-2328

**Mailing Address:**  
P.O. Box 2225, Merrifield, VA 22116-9998

**USDA South Building Branch**  
1400 Independence Ave., SW, RM SM-2  
Washington, DC 20250

**USDA Cafeteria Branch**  
1400 Independence Ave., SW, RM 1218  
Washington, DC 20250

**George Washington Carver Center Branch**  
*Temporarily Closed*  
5601 Sunnyside Ave., RM 1-1180  
Beltsville, MD 20705

**BARC West Branch**  
*Temporarily Closed*  
10300 Baltimore Ave., Bldg. 003, RM 327  
Beltsville, MD 20705

**Riverdale Branch**  
4700 River Road, RM 1C09  
Riverdale, MD 20737

**Smithsonian Branch**  
Smithsonian Castle, RM B-10  
1000 Jefferson Drive, SW  
Washington, DC 20560

*Credit Union Service Centers  
are available nationwide.*



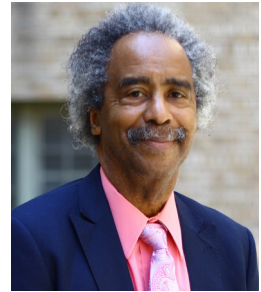
**AgFed**  
**Credit Union**  
*Your Partner for Life*



Federally insured by NCUA

## CHAIRPERSON'S CORNER

# Managing Inflation Worries



When you think about the financial news right now, it's a safe bet you're thinking about inflation. And of course, that's what your AgFed Board of Directors is thinking about too, both in terms of the impacts to our members and to AgFed as a whole.

### If you're struggling or worried, reach out

First, I'd like to say that if rising prices are affecting you, please turn to AgFed. We have a wide range of options for helping you understand and manage your finances, build and use a budget, and save money.

Our MoneyDig blog, The Sheaf newsletter, and our social media postings are full of information, tips, and news for helping you manage your money effectively, whether you're saving for a new home, looking for a more fuel-efficient car, or working to improve your credit score.

Or perhaps consolidating debt could help ease the pain of high gas prices or rising rent. We have several options for turning multiple payments into one lower payment, so you can make real progress toward reducing your debt. Refinancing a car or home into a lower rate or a different term can be another good way to make room in a stretched budget.

### Loan rates are rising... but not that fast

You may have read that the Federal Reserve is raising interest rates in an attempt to cool down the overheated real estate market. (Mortgage rates are usually set based on the Fed rate.) But overall, this process is slow, and rates are still very close to the record lows we've seen for several years.

The same goes for other loan rates, such as car loans, personal loans, credit cards, and so forth. When we set these rates, we carefully consider the possible future rate environment and expected risk, and make sure the credit union can sustain itself and provide services while still providing the best possible rates for our members. Many of our loan rates will go up, but only by the minimum needed, and we'll always be very competitive.

### AgFed is strong and stable

As with many other events of the last several years, it's important to reiterate that AgFed is strong and stable, and is in an excellent financial position. As always, we're ready and able to help our members weather whatever's next.

Sincerely,

Elard J. Phillips, Chairperson