

# THE SHEAF

Summer 2023

## 4 Ways to Stay Financially Fit This Summer

Ahh... summer! The season of flip-flops and sunscreen, of lemonade and baseball. What's not to love?

Unfortunately, summer can also be the season of overspending for some of us. When the sun is blazing across a cloudless sky and the day stretches on with endless possibilities, purse strings are looser and cards are swiped with abandon. But nothing kills summer fun like a busted budget and a mountain of debt. So how can you stay financially fit this summer?

Keeping your finances intact throughout the summer is possible if you're ready to plan ahead and make responsible choices. Here are four tips for a financially fit summer.

### 1. Prepare for a possible change in income

If you're a freelancer, business owner or get paid per diem, expect to see a drop in income during the summer. Business is notoriously slower across many industries at this time, so it's best to be prepared for this reality. To avoid dipping into savings or going into debt, trim your discretionary spending and use the extra funds to cover non-discretionary expenses. You can also choose to find a side hustle for the summer to cover the gap in your income.

### 2. Get your budget summer-ready

Your budget will see some changes in the summertime, and it's wise to prepare it in advance instead of being caught unaware. Here are some changes you might expect:

- Higher utility bills
- Increase in fuel prices
- Travel expenses
- Increased activities for kids

### 3. Create a vacation budget

Build a workable budget for your summer getaway to avoid overspending. Attach a dollar amount for your hotel stay, car rental, food costs, transportation, entertainment and outings as well as any other costs you expect to encounter during vacation.

### 4. Review and adjust as necessary

Blowing a budget is never an excuse to go all out and overspend without considering the consequences. To avoid falling into this trap, review your budget and your overall spending on a regular basis throughout the summer. Being aware of the state of your finances will make it easier to make responsible choices going forward.

Follow these tips to keep your finances intact throughout the summer.



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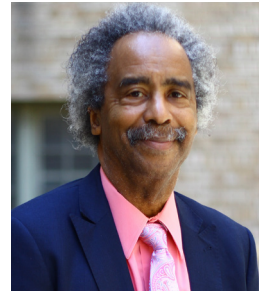
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## CHAIRPERSON'S CORNER

# Calm in the Midst of the Storm



Recently, we have all faced unprecedented challenges that have tested our resilience and ability to adapt. As we navigate through a period of economic uncertainty and volatility caused by inflation, bank failures, layoffs, and a possible looming recession, I want to share some thoughts on how we can remain calm in the midst of the storm and how AgFed can help with weathering these challenging times.

Inflation is one of the biggest concerns facing many individuals and families today. Rising prices for gas, groceries and other services can erode the value of our savings and make it harder to make ends meet. Layoffs and the prospect of a looming recession are also top-of-mind for many. In these situations, it's important to have a plan in place that can help weather the storm. This might involve building up an emergency fund that can cover several months of expenses in the event of a job loss or other financial setback or getting a plan in place to pay down debt.

AgFed can help by providing access to Saving Accounts, Money Market Savings, Certificates and other savings options that can help you build up your emergency fund. We can also assist in creating a plan for paying down debt, reducing expenses and managing your finances in the event of a financial setback.

Recent news about the failure of some banks has caused some concern. I want to assure you that AgFed is financially safe and sound, and we take our responsibility to protect your deposits very seriously. AgFed is a non-profit financial institution that does not answer to shareholders. We are able to focus on serving our members and meeting their financial needs, rather than maximizing profits for outside parties. We are committed to maintaining the highest standards of financial integrity and transparency, and we take pride in the fact that we have a strong record of financial stability and security.

As a credit union, we are focused on providing personalized service and support to the membership. We are committed to building long-term relationships with our members and we work hard to understand their unique needs and goals. This allows us to provide tailored financial solutions that meet the specific needs of our members, rather than a one-size-fits-all approach.

Remember that we are all in this together. AgFed is committed to supporting our members through these challenging times and providing the resources and guidance you need for your financial health and wellbeing. Please get in touch if we can be of assistance. We are here to help!

Sincerely,

Elard J. Phillips, Chairperson