



6 Steps to Crushing Debt

Getting rid of high debt takes hard work and willpower, but it's doable. Here are six steps to help you start crushing debt today.

Step 1: Choose your debt-crushing method

There are two approaches to getting rid of debt:

- *The snowball method* involves paying off your debt with the smallest balance first and then moving to the next-smallest until all debts have been paid off.
- *The avalanche method* involves getting rid of the debt with the highest interest rate first and then moving on to the debt with the second-highest rate until all debts are paid off.

Each method has its advantages, with the snowball method placing a heavier emphasis on achieving results at a faster pace, and the avalanche method focusing more on actual savings in overall interest paid. Choose whichever method appeals to you more.

Step 2: Maximize your payments

Credit card companies are out to make money, and they do this by making it easy to pay just the minimum payment each month. Beat them at their game by maximizing your monthly payments. Free up some cash each month by trimming your spending in one budget category or consider freelancing for hire and channel those funds toward the first debt on your list. Don't forget to continue making minimum payments toward your other debts each month!

Step 3: Consider a Personal Loan or VISA® Balance Transfer

A Personal Loan from AgFed can provide you with the funds you need to pay off your credit card bills and leave you with a single, low-interest payment to make each month. Or, you can transfer your credit card balances to a single card with an AgFed VISA® balance transfer.

Step 4: Build an emergency fund

As you work toward pulling yourself out of debt, it's important to take preventative measures to ensure it won't happen again. You can do this by building an emergency fund. Start small, squirreling away whatever you can in a special savings account and adding the occasional windfall to beef up your fund.

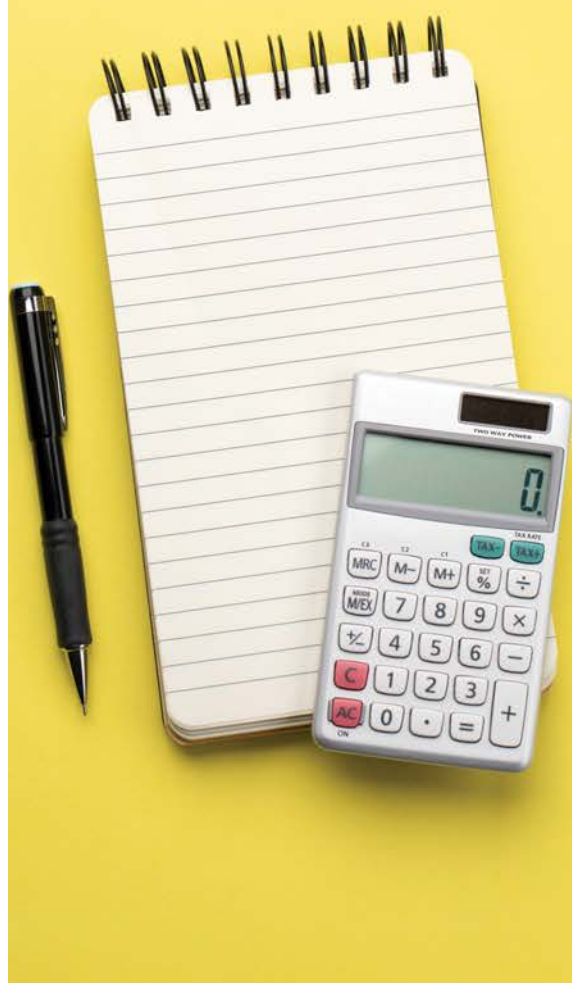
Step 5: Reframe your money mindset

What got you into this mess? Are you consistently spending above your means? Is there a way you can boost your salary or significantly cut down on expenses? Lifestyle changes won't be easy, but living debt-free makes it all worthwhile.

Step 6: Put away the plastic

Credit cards are an important component of financial health, but when you're working to free yourself from debt, it's best to keep your cards out of sight and out of mind. Learning to pay your way with cash and debit cards will also force you to be a more mindful spender.

We understand managing debt can be tough and we're here to help. Please contact us to find the best solutions for your situation.



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
Temporarily Closed
1400 Independence Ave, SW RM 1218
Washington, DC 20250

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

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

*Credit Union Service Centers
are available nationwide.*

Volunteers Needed - AgFed Board of Directors

We invite any member who wants to get more involved in the credit union to consider running for a position. If interested, contact us.

Applications may be submitted by emailing marketing@agfed.org or faxing the documents to (202) 479-3877. If mailing, please send to: AgFed - Attn: Nominating Committee, P.O. Box 2225, Merrifield, VA 22116. Applications must be received by January 19, 2024. Visit agfed.org for more details.



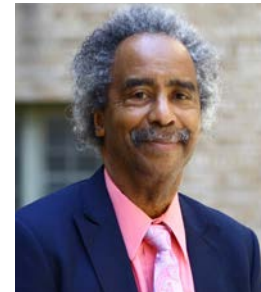
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CHAIRPERSON'S CORNER

Thriving Together: Highlights from the Past Year



As I reflect on the past year, I am thrilled to share the remarkable successes and advances that have shaped our credit union's journey. Your trust and loyalty have been the driving force behind our commitment to delivering unparalleled financial services. I want to highlight some key achievements that have significantly elevated our product offerings and enhanced your digital banking experience.

One of the cornerstones of our success last year was the introduction of our new High-Yield Advantage Checking account. With minimal requirements, this innovative product comes with a range of benefits including a competitive dividend rate, no minimum balance requirement and easy accessibility. We recognize the importance of a checking account that not only aligns with your lifestyle, but also maximizes your financial potential.

In our unwavering dedication to fostering financial literacy and responsibility, we have also revamped our youth savings accounts, which now offer a high-yield return. These accounts are designed to instill sound financial habits from a young age and encourage our young members to save. We are committed to nurturing the financial well-being of our young members and preparing them for a future of financial success.

Along with product enhancements, we made several important modifications to our Online and Mobile Banking platforms. We understand the need for banking solutions that adapt to the dynamic nature of modern life. The upgraded platforms offer a more intuitive and user-friendly interface as well as an enhanced mobile check deposit feature. Whether you prefer the convenience of online banking or the flexibility of mobile banking, we strive to provide a seamless and secure digital experience.

As we celebrate these achievements, we remain committed to continuous improvement and innovation. Your feedback is invaluable, and we encourage you to share your thoughts and suggestions to help shape the future of your Credit Union. Together, we are building a strong financial community, and we look forward to the opportunities and growth that the new year will bring.

Thank you for being an integral part of the AgFed family. Your trust and support inspire us to reach new heights, and we eagerly anticipate another year of shared success and growth.

Sincerely,

Elard J. Phillips, Chairperson