

Financing Summer Fun

00:06 Megan

Financial wellness includes the ability to manage money in a way that gives you peace of mind and empowerment to make your own choices. At Golden 1, we're here to help with unbiased financial guidance. As a not-for-profit member owned credit union, our main goal is to help you reach financial well-being. Join us as we discuss why financial knowledge matters and how to apply it to your financial journey. Together, we can be golden!

Hello! Welcome to the Golden 1 Financial Wellness podcast. I'm Megan

00:39 Daniela

... and I'm Daniela and we are from Golden 1's Financial Education team! Thank you so much for joining us.

As the temperature continues to rise and the days stretch out longer, it's clear that summer is in full swing and many of us are already soaking up the sun and indulging in the season's outdoor activities. It's easy to get carried away with all the plans from family vacations to beach trips, outdoor barbecues, and pool parties. These expenses can add up quickly so it's important to plan ahead and budget accordingly. By being proactive in our planning we can avoid overspending and enjoy all the fun that summer has to offer without any financial stress or worries.

A recent study conducted by Nerd Wallet found that 55% of individuals do not allocate a specific budget for their summer expenses. This lack of planning can result in exceeding one's regular monthly budget. Additionally, not having a clear idea of how much to spend may force individuals to compromise on their financial objectives or use emergency funds to support their summer plans, leaving them unprepared for unexpected financial circumstances.

To avoid financial stress and ensure that you can enjoy your summer to the fullest take the time to create a realistic budget that includes all of the activities and expenses you have planned for the season. This will help you stay on track and avoid overspending. Remember, it's okay to indulge in summer fun activities, as long as you establish a plan and budget.

02:10 Megan

You're right Daniela- budgeting for summer is essential, especially for those who love to travel. As someone who loves to explore new places and experience new adventures, I

understand the importance of creating a detailed budget for each trip. Not doing so can lead to overspending, which can ruin the entire experience.

For example, a group of friends and I decided to take a trip to San Francisco. We got so wrapped up in the excitement of the trip that we didn't create a detailed budget. We had a budget, but we didn't account for all of the little things. We ended up overspending on transportation, snacks and accommodations, leaving us with little money left for food and activities. While we still had a lot of fun, we ended up having to put quite a bit on our credit cards. Accruing debt that we would have to pay off later was definitely not part of our plan.

After that experience, I made a promise to myself to always create a budget for my summer activities, especially when traveling. This means identifying priorities and setting a specific budget for each activity or event. If I want to go on a vacation, I determine how much I can realistically afford to spend on transportation, lodging, food, activities, and the memento from the gift shop that I know my kids are going to beg me for.

03:35 Daniela

Creating a realistic budget and avoiding overspending is key. I also make sure to budget a little more than I plan to spend, just in case something comes up. This way, I have the money if there is something I want to splurge on or if something spur of the moment happens. This helps me keep my budget balanced while still letting me indulge in some of my want-based spending. It can be easy to get caught up in the excitement of the season and overspend on activities or purchases that we don't really need. So, take a moment to consider whether or not you really need the item or if it's worth the cost.

04:12 Megan

As you plan for your summer activities, consider the cost of everyday summer activities too. These smaller expenses can add up quickly over the course of the summer, and it's easy to overspend without even realizing it. So, be sure to include them in your budget and plan accordingly.

For example, going to the beach or pool is a classic summer activity, but it can be expensive when you factor in parking, snacks, and sunscreen. To save money, consider looking for free or low-cost alternatives. For example, if you're planning a beach day with friends, consider carpooling to save on gas and splitting the cost of snacks and drinks.

04:52 Daniela

Hosting barbecues is another popular summer activity that can quickly become expensive. To save money, consider making it a potluck-style event, where everyone brings a dish to share. Or divvy up the menu and have someone bring the hotdogs, someone bring a salad, and someone else just bring the condiments and buns. This can significantly reduce the overall cost of the event, while also creating a fun and communal atmosphere.

05:18 Megan

I love summer barbecues by the pool. Potluck- style get togethers are the best! You just never know what people are going to bring. Sometimes we have some interesting match ups- but that just adds to the fun.

That reminds me of another iconic summer treat. To beat the summer heat, my family is all about the ice cream! Going out for ice cream may seem like a small expense, but it can add up over time. Instead of going out to an ice cream parlor, consider making your own ice cream at home. This can be a fun and creative activity that also saves you money.

05:54 Daniela

You're right. Every little bit helps, that's why I have been using coupons and discount opportunities to help stretch my dollar. Many businesses offer promotions during the summer months, and you can often find discounted tickets to theme parks or water parks on websites like Groupon. As a benefit of using online banking, Golden 1 members are also eligible for discounts on various events, theme parks, and other special offers through our Member Benefits page.

Another great way to save is to sign up for email newsletters from businesses you frequent, as they often send out exclusive promotions to their subscribers. You can also follow businesses on social media platforms like Twitter and Facebook, as they often post promotions and discounts there as well.

06:37 Megan

Don't forget to take advantage of free events and activities too. Many cities offer free concerts, festivals, and outdoor movie screenings throughout the summer which they advertise on community web pages like Sacramento365.com, visitfresnocounty.org, or Eventbrite.com. or other social media. This can be a great way to have fun without spending a lot of money. You can also look for free outdoor activities like hiking or going

for a bike ride, which can be a fun and healthy way to spend time with friends and family.

To make the most of our summer spending we have to prioritize and set boundaries that align with our financial goals. It's okay to decline activities that put unnecessary stress on our budget. Saving money doesn't have to come at the expense of having fun. Crafting a comprehensive budget that accounts for all expenses, big and small, and taking advantage of promotions and discounts can all contribute to saving money. By being mindful of our spending and implementing these tips and tricks, we can have a memorable summer while still fulfilling our financial objectives.

07:51 Daniela

If you haven't already done so, subscribe to the Golden 1 Financial Wellness podcast on Apple, Google and Spotify to get more financial tips and insights. Plus, go to the Financial Wellness tab at golden1.com to find a ton of other resources like videos, interactive modules and webcasts. Be sure to check out our Learning Lab and make use of our budgeting tool to plan your summer expenses. In addition, our collection of articles in the Learning Lab is a great resource for inspiration on how to make the most of your summer.

Thank you so much for joining us today. This has been Daniela

08:28 Megan

And Megan. Wishing you financial health and happiness — and, as always, reminding you to ...

08:33 Daniela and Megan

... stay golden!

08:38 Megan

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