

Shop Small and Local

***Financial Wellness takes a little discipline, and some good advice. At Golden 1 Credit Union, we're here to help. As a not-for-profit, member-owned credit union, our main goal is to help you reach your financial goals. We are able to provide advice, tools, and resources: whether you're trying to make a major purchase, start an investment fund, or just have some peace of mind. Golden 1 is your financial partner and together we can be golden.***

**Welcome to the Golden 1 Credit Union Financial Wellness Podcast. I'm Karla!**

...and I'm Martin!

**It's that time of the year!**

We made it!

**Yep! It's the holiday season...finally!**

You know, Karla, I'm not much of a runner, but I feel like I just finished a marathon.

**It sure has been stressful.**

And you know what I do when I'm stressed? I shop. I know, I know, "Martin, you're a financial educator! You shouldn't be stress shopping!"

**That's some good advice, right there.**

But I do. I stress shop. And during the holidays it's even worse because I feel like I need to find the perfect gift for everyone on my list which just stresses me out more!

**Well, guess what, Martin? I may have half of a solution to your problem.**

I don't think it's just my problem, Karla. The average American will spend \$700 on gifts this holiday season according to an estimate from the National Retail Federation.

**And for some people that's \$700 more than they budgeted for.**

I feel that. So, what is your half solution to my, and the average American's problem?

**Well, if you're going to spend money buying gifts for your loved ones this holiday season, why not**

**try to boost your local economy and help small businesses that really need the business.**

That's a great idea! Locally owned businesses need our support more than ever. Some of them have been closed due to lockdown and could really use the monetary boost that the holiday season typically provides.

**Plus, did you know that for every \$100 you spend at a locally owned business, \$68 goes back into the local economy. As opposed to only \$43 when you buy from a large retailer.**

That makes sense. Local businesses are owned by our friends and neighbors. The money they earn will, in turn, be spent at other local businesses. It's a self-sustaining cycle!

**And, if you're shopping for groceries, you'll probably find that local stores carry fresher produce because it hasn't had to travel as far to get to you.**

| Karla, whenever I visit a new town, which isn't very often anymore, unfortunately, I always look

for local businesses to visit. I'll find local coffee roasters, or locally owned restaurants, even locally owned hotels. Not only does it support the local economy, but it gives you a great sense of the town and the people there.

**I love that. Just use an app like Yelp and search for the kind of business you're looking for. If you don't recognize the name, it's probably not a large business!**

You could even just search for "small business", "local business", or "restaurants serving locally grown food."

**Why wait until you can travel again? I'm sure there are plenty of locally owned businesses in your neighborhood that you haven't been to yet.**

All this talk about shopping local when you're traveling, and we haven't even mentioned shopping for the holidays.

**That's right! It's why we're here, after all.**

| Karla, do you know what a "maker" is?

**I'm going out on a limb here, but I'm going to guess...someone who makes things?**

Bingo! At any given time there are probably 10-15 makers within 5 miles of you. Makers are people who have a skill and they use it to create unique, affordable goods.

**Things like mugs, macramé, art, even kitchen knives! Just search for a local "maker fair" where these folks gather to sell their stuff.**

And makers don't just create goods, but can also provide services. Don't go to a department store for family photos, ask your friends and neighbors if they have suggestions for a local photographer!

**Early in the pandemic I reached out to a photographer for a outdoor graduation portrait session. I stayed more than 10 feet away the photographer took my pictures from a distance. Nothing says 2020 like a socially distanced graduation photo!**

And nothing says 2020 like masks, right? How many of you know someone who has taken up mask making as a hobby or even an additional source of income this year? Well, those people are makers!

**Making the best with the cards they're dealt. Its very motivating and inspiring. So, ask yourself, would you rather get a plain, cookie-cutter gift from a large business, something that anyone could have, OR would you rather have something unique, one-of-a-kind that also helps prop up the local economy?**

I just asked myself and...I'd rather have something unique and one-of-a-kind. That was easy.

**Martin, considering our current situation, some people might not be comfortable going out and shopping at local businesses, and rightfully so. What are some options that we can explore while sheltering in place?**

Well, I know you've heard about Etsy. Etsy is literally a site for makers to sell their goods far and wide. I can't even tell you how many perfect gifts I've received from Etsy.

**If you're a fan of basically anything pop culture you can find merchandise for it on Etsy. All created by people with your same interests!**

If you want to keep your searches local you could try the Facebook Marketplace, LetGo, OfferUp, or NextDoor.

**Those are all great options, but it's important to be safe whenever you use these public marketplace apps. And, if you can, it is best to purchase items with a credit card or a payment service like PayPal that offers fraud protection.**

Great advice. Also, please check the seller's profile and look for any negative reviews or anything that you find suspicious.

**If the seller doesn't let you inspect the item before you pay, that's a big red flag. Always**

**insist on seeing it first and then submit payment.**

And remember, please be safe when meeting to pick up the item.

**Don't let all of this advice scare you away from supporting local sellers. We're all in this together, and they will appreciate your support just as much as you'll appreciate the items they produce.**

So, this year, avoid the crowds and the lines at the big box, brick-and-mortar stores, and look around for a friend or neighbor who is using their talents to create special items or provide helpful services.

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

...and Martin!

**...wishing you financial health and happiness, and as always, reminding you to...(both)...Stay Golden!**



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