

G1 Time For the Holidays

Is it Time for the Holidays Already?

[Intro Music]

00:10 Megan: Financial wellness doesn't have to be hard, but it does take a little discipline and some good advice. At Golden 1 Credit Union, we're here to help, with unbiased financial advice and education. As a not-for-profit, member-owned credit union, our main goal is to help you reach your goals, whether you're trying to make a major purchase, start an investment fund, or just have more peace of mind together. Together we can be golden!

00:39 Megan: Hello! Welcome to The Golden 1 Financial Wellness podcast. I'm Megan.

00:44 Daniela: And I'm Daniella. Thank you so much for joining us today.

00:48 Megan: Daniella, did you just play holiday music for our intro?

00:54 Daniela: I sure did!

00:56 Megan: May I ask why in the world you did that?

00:58 Daniela: The holidays are right around the corner, and a little music helps motivate me to start preparing for this festive season.

01:05 Megan: I don't know about you, but the cost of summer fun, back to school, filling my gas tank, and rising grocery bills are keeping me from wanting to deck the halls any time soon.

01:18 Daniela: Oh, I completely understand. The holiday season can be financially stressful, but that's why I have a special savings account to help me save throughout the year for the holidays or other goals like vacations, special events or even taxes. Thankfully, Golden 1 Credit Union offers a variety of flexible savings accounts to help us reach our savings goals. The account I use for my holiday savings is called the Santa Saver account. It really is Santa's Little Helper.

01:46 Megan: Golden 1's Santa Saver accounts mature on November 1st each year. That's when you can transfer the money you saved throughout the year to your regular savings or checking account. In fact, now's a great time to start your Santa Saver for next year. In the meantime, we realize our listeners want to know what to do this year- you know, right now- while we're all trying to stretch our dollars.

02:13 Daniela: Well, I'm sure between the two of us we can drum up a few tips and tricks to help. So let's jump right in.

02:19 Megan: It's no surprise that there are baskets of budget concerns when it comes to the holidays.

02:25 Daniela: Travel and food costs are likely near the top of the list this year.

02:29 Megan: And we can't forget about the cost of gifts and those cheerful decorations.

02:33 Daniela: Most definitely. Well, let's start with travel. Airline and hotel loyalty programs have

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helped me save money and earn some free perks- like a free checked bag, a free night stay, or even a discount or reward just for joining the program.

02:49 Megan: You're right. It's smart to take advantage of those programs! You can also save a bit more by booking a hotel with a free happy hour appetizer or a free breakfast. These simple yet popular perks can help cut down on your restaurant bills. On a recent trip to big city, I joined a hotel loyalty program that rewarded me with free valet parking for my stay. Talk about a game changer.

03:14 Daniela: Here's another idea for keeping a little more jingle in all of our wallets this holiday season. With gas prices near all-time highs and rental car prices surging because of vehicle shortages and high demand, using mass transit can be another way to save on travel costs whether on a trip or just shuttling around town.

03:34 Megan: Absolutely! Things like subways, buses, even bike shares can be a great way to save.

03:41 Daniela: Okay, let's tackle the next thing on the list- food.

03:45 Megan: Using a credit card that gives you cash back on things like gas and groceries can put money back in your pocket. Golden 1's Member Cash Rewards Plus credit card is a great example. Having this card in your digital wallet or using tap and pay, not only gets you cash back on purchases, but it can also help increase card security and speed up your check-out time. If you're just starting out and you don't yet qualify for a Member Cash Rewards Plus card, Golden 1 offers other credit card options- also with low interest rates.

Other ways to cut food costs include smart meal prepping- preparing multiple servings and refrigeration or freezing the extras for later in the week. Taking advantage of coupons, planning your weekly meals around menu items that are on sale can help stretch your dollars.

04:36 Daniela: Keep in mind, local food banks can be a great resource too. During a season traditionally filled with festive gatherings and holiday meals, inflation is making it difficult for families to afford food for these occasions. Your food banks and local community organizations can help relieve some of the financial stress during the holidays. Remember: It's okay to ask for help. And for those that can, consider volunteering and donating to support your local community organizations and food banks.

05:06 Megan: Speaking about community, maybe this is a good time to remind everyone that community, family, spending time with the ones we love and care about is really what the holidays are all about! Gift giving is a holiday tradition, but it's not the reason for the season. We put a lot of pressure on ourselves to top last year's gifts or buy for everyone on our list.

05:31 Daniela: You're right. Gift giving can be a fun way to share the joy, but it doesn't mean that we need to spend a lot of money. If you do plan on gift giving, it's best to create a budget, figure out exactly who you're buying for, how much you can afford to spend and the most affordable place to make that purchase. Consider taking a specific amount of cash to help you stay on budget; and if you do use a credit card, make sure you'll be able to pay off that credit card in full after the holidays.

06:00 Megan: If you're low on funds for gift giving- try being a little creative or crafty. Think of

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items you can make or bake as gifts for family and friends. Plan a gift exchange instead of buying everyone gifts or have some fun re-gifting some of the ridiculous or odd gifts you received in the past. I wonder if my brother would like that Hulk waffle maker I ended up with at last year's gift exchange.

06:26 Daniela: As long as the waffles aren't green, I'm sure he would think it's great because it's coming from you.

06:31 Megan: We could all save a little more by getting creative with the wrapping paper too. Stuff like newspapers, cereal boxes, computer paper, shopping bags- all great alternatives to the fancy wrapping papers sold in stores.

06:45 Daniela: Let's keep us creativity going when it comes to decorations too.

06:49 Megan: Popcorn, Garland, clothespin reindeer, and cutting up some paper snowflakes can be a lot of fun.

06:56 Daniela: Aha! I think Megan is catching that holiday spirit.

06:58 Megan: I sure have! That was fun! There are a lot of ways to save during the holidays. That just about wraps up our show for today- see what I did there? I hope everyone has picked up a few tips and tricks to stretch their holiday budgets- as well as a simple way to plan for next year's holiday spending.

07:17 Daniela: Me too. But if anyone has any questions- or if you want to open a Santa Saver account or apply for a Golden 1 credit card- get in touch with our team by calling 1-877 Golden 1, visiting your local branch or going to golden1.com.

07:34 Megan: And remember, 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 tons of other resources like videos, interactive modules and webcast. You don't even have to be a member to use them!

[outro music]

Thank you so much for joining us today. Now, Daniela, turn up that holiday music!

08:04 Daniela: You don't have to tell me twice!

08:06 Megan: This has been Megan.

08:05 Daniela: And Daniella.

08:09 Megan: Wishing you financial health and happiness this holiday season and as always, reminding you to.

08:16 Daniela/Megan: Stay golden!

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08:18 Megan: Golden 1 Credit Union is insured by NCUA.

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