

EASTERN INTEREST



A Newsletter for Customers & Friends of Eastern Savings Bank!

January / February 2023

Don't Let Holiday Debt Start Your New Year Off On The Wrong Foot

The activities of the holiday season have subsided, but what lies ahead? If you purchased most of your holiday gifts using credit cards then you will likely be facing upcoming bills with higher-than-normal balances. So what should you do?

Make a plan. Don't just pay the minimums and let the balance ride month to month. Devise a plan to pay as much as you can afford each month. The longer you carry the debt the more expensive that gift was that you purchased. Paying interest on the debt will wipe out any amazing deal you got on the purchase. If you incurred balances on multiple cards, review your statements and compare the interest rates of each. Pay down the debt on the highest rate card first.

Avoid spending more. While credit cards are a reliable purchasing tool, try to avoid frequent use of them when trying to pay down your debt. Try not to complicate the goal by adding more debt to your recurring monthly balance.



Leverage your rewards points. Did any of your cards earn rewards? If so, check your rewards balances. Cash in your rewards as account deposits or statement credit and use those earnings to help pay down your current balance.

Consolidate if necessary. If you have multiple high balance cards, even before holiday expenses were added on, perhaps devising a plan to consolidate debt is a good option. You can either leverage any special balance transfer options you are offered or consider taking out a personal loan to pay off your card balances and other debt. Consolidating with a personal loan will eliminate the multiple higher rate balances and allow you to manage one monthly, fixed payment.

Use your tax return. If you have a significant balance due and are in need of cash, consider your tax return. If you are expecting a refund on your taxes this year, submit your 2022 tax return as soon as possible. Then use your refund to help pay down your debt.

Start Your Holiday Planning

While the busy holiday season is a thing of the past, don't forget about it and move on just yet. Do yourself a favor and start planning now for the next holiday.

Yes, start thinking about it now.

Consider opening a separate savings account that you designate for holiday 2023 expenses (and don't touch it before then). Then start paying yourself. Determine an amount you can afford every month, or pay period, and set that up with a recurring automatic transfer in your account.

Come next November and December, you'll thank yourself when you have a nice stash of cash saved and set aside to help with your holiday spending. It might not cover it all, but any amount of cash savings will be joyous!

Banking That Is Always Open And On Your Schedule



Download The App



Enrollment in EasternEase Online Banking is required in order to access the mobile banking app.

Ellicott City Branch Hours Change

Effective January 1, 2023, the Ellicott City branch will be closed on Saturdays. All other branch hours remain the same.

Ellicott City Branch Hours

Monday - Thursday: 9:00 AM - 3:30 PM

Friday: 9:00 AM - 6:00 PM

Saturday: Closed

Sunday: Closed

A Helpful Energy And Money Saving Reminder

We are in the heart of winter with more cold weather ahead of us. At this point your heating system is likely getting regular use.

Here's a tip to help your HVAC system run more efficiently and help control the cost of your utility bill. Be sure to change your system's air filter regularly. It is recommended that you change the air filters every 90 days (3 months), but the sooner and more frequently the better.

A system that can breathe better will operate more efficiently. So, buy your filters and set yourself reminders to change them frequently. Your furnace and bank account will thank you.



Upcoming Holiday Schedule

Martin Luther King, Jr Day

All ESB offices will be closed on Monday, January 16, 2023.

President's Day

All ESB offices will be closed on Monday, February 20, 2023.

EasternEase Online and Mobile Banking are always available for your banking needs



Make A New Year's Resolution To Pay Yourself More



Did you make a new year's resolution? Regardless of your stance on making or not making resolutions, here is an idea that everyone should be able to get behind. Make a resolution (or call it a goal or an effort) to pay yourself more.

Yes, pay yourself more!

How, you may ask? There are a few ways.

Do you have a retirement account (401k, 403b, etc)?

If not, and your employer offers one, enroll as soon as you can and start having contributions made from your regular paycheck. Any percent is better than none.

If you already have a retirement account, pay yourself more.

Review your budget, and if possible increase your contribution amount.

Other Ways of Paying Yourself.

Should you or your partner/spouse not have access to an employer retirement plan, or just don't want to modify your current contributions, there are still other ways to "pay yourself" more.

Consider opening a separate savings account. Choose an account where you can make regular, ongoing contributions.

Once opened, setup automatic recurring transfers to the account. Schedule your transfers to follow your regular direct deposit. Doing so will build a separate savings for yourself. Use funds that don't go to bills or other expenses, or just get lost in the wash of your monthly cash flow. Watch that separate savings grow.

Give it a purpose and try not to touch it until the goal is achieved or you have a dire need for it. That goal could be for a family trip, school expenses, a vehicle down payment, a special gift for yourself, or just a safety net. Either way it's your money being set aside for future use.

Surcharge-Free ATM Network

Need Cash? Access the Allpoint and MoneyPass surcharge-free ATM networks. Providing convenient, nationwide ATM access.



Locally Owned. Locally Operated. Locally Committed.

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