

EASTERN INTEREST



A Newsletter for Customers & Friends of Eastern Savings Bank!

January / February 2024

Reset Your Finances In The New Year With The “Cash Diet.”

The amount of consumer credit card debt in the U.S. is staggering and has continued to grow. The Federal Reserve Bank of New York reported in November that Americans now owe \$1.08 trillion on their credit cards.

And according to a quarterly credit industry insights report released by the credit bureau TransUnion, credit card balances jumped 15% from a year ago, with the average balance per consumer increasing to \$6,088. That is the highest balance per consumer in 10 years.

As the new year unfolds, you may be eager to tackle your debts and revamp your financial habits as a fresh start towards financial well-being. One approach that can be considered a throw-back, and is popular for its simplicity and effectiveness is the “Cash Diet.” This financial strategy advocates for a return to using physical cash for everyday expenses, steering clear of credit cards and digital transactions.

Principles of the Cash Diet:

- 1. Cash Transactions Only:** The core principle of the Cash Diet is straightforward—conduct all your transactions using physical currency. By relying solely on cash for daily expenses, you gain a tangible understanding of your spending habits.

Supporting Community Organizations

Eastern Savings Bank associates took time out of their busy schedules in November and December to get out and support our communities. Our most recent community outreach included:

Junior Achievement of Central Maryland



Members of our management team took part in volunteering at a Junior Achievement BizTown session. Our associates helped local students participate in the full day experience where they learned about running a business, earning an income,

managing money, and working as a community.

Leveling The Playing Field Baltimore



Eastern Savings Bank associates spent a morning in November volunteering at Leveling the Playing Field Baltimore. Associates supported the organization by sorting, inventorying, and organizing large donations of gently used sporting



- 2. Budgeting Precision:** Using cash encourages a more conscious approach to budgeting. When you have a finite amount of physical money, it becomes easier to allocate specific amounts to different spending categories, fostering greater financial discipline.
- 3. Debt Avoidance:** One of the primary advantages of the Cash Diet is its ability to prevent the accrual of debt. Without the temptation of credit cards, you are less likely to overspend and fall into the trap of accumulating high-interest debt.

Learn more and delve deeper into the key principles of the Cash Diet and the numerous benefits it offers to help reset your finances by [reading our full article on the Eastern Interest Blog](https://www.easternsavingsbank.com/the-cash-diet-a-practical-method-to-slash-debt-and-attain-financial-success/).

equipment from the community.

Leveling the Playing Field opens its doors to local community schools, organizations, and recreation programs. Coaches and program leaders can browse the inventory and take what is needed, at no cost, to provide to their athletes in need.

Baltimore Hunger Project



Everyone deserves to celebrate their special day. And the best way to do so is with cake! Bank associates assembled and donated 72 Birthday Packs to support the Baltimore Hunger Project who will provide to families in need with a

special treat and a chance to make memories. These packs help bring joy to the people who receive them.

5 Tips For A Positive, Fresh Start In The New Year.

Starting the new year with a positive mindset is a great way to set the tone for the months ahead. Here are five tips for a fresh, positive mental start:

- 1. Move Forward. Let Go of The Past:** Many times we are held back by the tangled web of previous failures, challenges, emotions, and barriers. Let go of old baggage and give yourself a clean slate (and *yes, easier said than done, but give it a try*). You can't change the past, so challenge yourself to keep looking ahead.
- 2. Practice Gratitude:** Cultivate a habit of gratitude by focusing on the positive aspects of your life. Regularly take a few moments to acknowledge and appreciate the things you are thankful for. Gratitude has been linked to improved mental well-being and can help shift your focus towards the positive aspects of your life.
- 3. Embrace Positive Habits:** Identify and adopt positive habits that contribute to your well-being. This could include activities like regular exercise, healthy eating, mindfulness meditation, or spending time in nature. Establishing positive habits can have a profound impact on your mental and physical health, promoting a sense of balance and overall well-being.
- 4. Limit Negative Influences:** Evaluate the sources of negativity in your life and take steps to minimize their impact. This might involve setting boundaries with people who drain your energy, reducing exposure to negative news, or reassessing habits that contribute to stress. Strive to create an environment that supports your mental health.
- 5. Prioritize Self-Care:** Make self-care a priority in your daily or weekly routine. This could involve activities that bring you joy, relaxation, and rejuvenation. Whether it's reading a book, taking a warm bath, practicing mindfulness, or spending time with loved ones, dedicating time to self-care is crucial for maintaining a positive mindset and managing stress.

Remember that positive mental well-being is an ongoing process, and it's okay to seek support when needed. These tips can be a good starting point, but feel free to adapt them to your unique preferences and circumstances.

Upcoming Holiday Schedule

Martin Luther King, Jr Day

All ESB offices will be closed on Monday, January 15, 2024.

President's Day

All ESB offices will be closed on Monday, February 19, 2024.

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

Knock. Knock. It's Eastern

Are you or someone you know considering the purchase of a new home?

Be prepared with the right financing in place and a pre-qualification. Turn to Eastern Savings Bank as a local partner who can get you ready to buy when the right opportunity knocks.

Let us help you get prepared to make an offer with our affordable home financing solutions.

Our mortgage experts will guide you through the best mortgage solutions for your needs and budget. Contact us to discuss your home financing needs or go online to learn more at

www.easternsavingsbank.com/lending/fha-mortgage/.



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