

## 5 ways to cut your A/C cost

Summer is here. It's time for pool parties, BBQs and, unfortunately, sky-high electricity bills.

According to Energy Star, half of the average home's summer energy bill goes toward keeping it cool. Here are some energy saving tips to help keep a few more dollars in your pocket this summer.

**Keep vents clean and clear.** It's a good idea to clean out your air ducts every six months, or at the very least, once a year. Less dust and dirt buildup means more cool air fills your home.

**Plug any air gaps.** Your parents were right. You don't want to cool off the whole neighborhood just because of a lack of insulation. So get the caulk or weather-stripping tape out to take care of any leaks from your doors and windows. Keeping all the cool air inside means less work for your air conditioning unit.



**Regular maintenance of the air conditioning unit.** Get yours checked at least once a year, so you won't have to beg friends or relatives to crash at their place if your A/C unit dies unexpectedly. Hire a professional to clean the coils, check for clogs, replace fuses and check the compressor for leaks to ensure your A/C system is running as efficiently as possible, and to make minor repairs before they turn into major expenses.



**Replace Air Conditioning Filters.** According to Energy.gov, simply replacing your dirty air conditioning filter with a clean one can reduce your unit's energy consumption by 5% to 15%.

**Invest in a Programmable Thermostat.** This one is a year-round gift to your wallet. Set the temperature to be a little warmer in the summer and a little cooler in the winter. Each degree above 72 degrees represents a 1% to 3% savings on your electric bill.

(Source: <https://www.cuinsight.com/5-ways-to-cut-your-a-c-costs.html>)

### Financial Tip: Adopt a Spending Mantra

Pick out a positive phrase that acts like a mini rule of thumb for how you spend. For example, ask yourself, "Is this [fill in purchase here] better than Bali next year?" or "I only charge items that are \$30 or more."

# 3 easy ways to save for emergencies

It's time to stop thinking of an emergency fund as a luxury.

Unexpected expenses pop up all the time. They're the rule, not the exception. What's rare is to never get sick, never have something break down, or never have to drop everything to help a family member in need.

According to a GoBankingRates.com survey, 55% of Americans don't have enough money set aside to cover six months of living expenses if they lost their job. Fifty-four percent say they can't cover medical expenses and 42% can't even cover emergency car repairs.

A Bankrate.com study found that four out of 10 Americans don't even have \$1,000 in savings for unexpected expenses. Most would have to charge them to their credit card.

Even more concerning is that according to Bankrate.com, of those households who said they had an unexpected expense, the costs ranged from \$2,500 to as much as \$5,000.

Just the idea of an emergency savings account can sometimes feel overwhelming for most people. It's hard to put ourselves first, but experts say the key to building emergency savings is to remember every little bit helps. Don't focus on the big goal of six months of living expenses. Instead, set small goals like \$100 at first, then \$500, then \$1,000.

Here are some tips on how you can start building an emergency fund.

**Set up automated payments to yourself:** This strategy utilizes the "out of sight, out of mind" concept. You can't miss or spend what's already been transferred. Even if you set it up to only have \$20 out of every paycheck automatically transferred to a savings account, you'll have more than \$500 saved in one year.

**Round up your change:** Gather and store any change you get back from cash purchases in a jar. Make a deposit every time it fills up. There are also some "keep the change" accounts or apps that round up your everyday debit card purchases to the nearest dollar amount and automatically transfers the difference (change) to a savings account.

**Tap your cash windfalls:** Instead of spending all of your tax refund, set some of it aside to jumpstart your emergency cash fund. The same rule applies for any bonuses or unexpected cash gifts.

(Source: <https://www.cuinsight.com/3-easy-ways-to-save-for-emergencies.html>)



## BACK to School Spending

Elementary/ Highschool	College
In 2017, families with elementary through high school students spent an average of <b>\$688 per child</b> on back-to-school shopping.	In 2017, college students and their parents spent an average of <b>\$970 per student</b> .
Total spending reached <b>\$29.5 billion</b> .	Total spending reached <b>\$54.1 billion</b> .

### Average amount spent

Elementary/ Highschool	College
<b>School supplies</b> \$114.12 <b>Shoes</b> \$130.38 <b>Electronics (laptop, tablets, etc.)</b> \$204.33 <b>Clothing</b> \$238.98	<b>Clothing</b> \$142.90 <b>Dorm/apartment furnishing</b> \$105.58 <b>Snacks &amp; Food items</b> \$105.58 <b>Electronics (laptop, tablets, etc.)</b> \$229.20

### Savings Tips

- 1. Create a list of supplies you'll need.
- 2. Make a budget to figure out how much you can afford to spend on these expenses each month. Stay within those limits.
- 3. Watch for sales throughout the year on items you know you'll need, like notebooks.
- 4. Sign up for electronic coupons on sites like [www.coupons.com](http://www.coupons.com).
- 5. Buy nonperishable food items or school supplies in bulk.
- 6. Don't wait until the last minute! You may end up missing sales and spending more money.

Sources: <https://nrf.com/resources/consumer-research-and-data/holiday-spending/back-school-headquarters>

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