

March 2020

It's Not Too Late to Make Your Financial New Year's Resolutions



Date/time to schedule: March 5, 2020 at 10:55 a.m.

Preheader Text: It's still early in 2020...

Social Media Share Text: Studies have shown that approximately 80% of New Year's resolutions fail by late February. Here are some ways you can get back on track starting right now!

Body Copy:

New Year's resolutions get a lot of flak, but only because most people don't stick with them longer than a week or two. Studies have shown that approximately 80% of New Year's resolutions fail by late February. So, whether this year's resolutions focused on improving your finances, getting into shape, setting career goals, getting organized, or any other topic on the long list of New Year's resolutions -- don't give up!

It's still early in 2020, so it's a great time to pick yourself up, dust yourself off and refocus. According to Zina Kumok, Freelance writer for mintlife.com, here are some ways you can get back on track starting right now!

Expect Failure

Almost everyone who creates a New Year's resolution will falter at some point. The important thing is what you do afterwards. Do you persevere, or do you let the negative direction persuade you to give up entirely?

If you go overboard on your budget or wait a few months to look up student loan information, don't beat yourself up. Examine what got in the way and consider how you can hit the reset button. High expectations of resolution perfection is what prevents people from keeping them.

Make Small Changes

When you're trying to make new changes, it can be tempting to go from 0 to 100 — but that's how most people fail with New Year's resolutions. Just walk into any gym in the first week of January and you'll see scores of fresh faces nearly passing out with effort. Come back at the end of the month and those same people will be AWOL.

Instead of trying to save \$50 a week, start with \$10. Once you can do that successfully for a few weeks, increase the amount to \$20. Instead of cutting out all Postmates deliveries, limit it to once a week. Small changes are more sustainable, they won't make you feel as deprived, and ultimately more likely to help you achieve your goals.

Celebrate Wins

The hardest part of sticking to New Year's resolutions is committing for a whole year. Give yourself mini rewards and celebrate small wins to stay motivated.

If you start a budget, treat yourself at the end of the month for sticking to it. If your carefully crafted budget leads to extra money in hand, consider starting an account at your credit union with potential interest earnings.

Pick rewards in advance so you'll have something specific to look forward to. This can be concert tickets, a new outfit, a small road trip with friends - anything that will motivate you to push forward.

Make your financial resolutions achievable and try not to let yourself get discouraged. If you take one step backwards... that reset button, could take you two steps forward!

[Read the full article here.](#)

Should You Lend Money to Family and Friends?



Date/time to schedule: March 16, 2020 at 7:30 p.m.

Preheader Text: The short answer is, maybe.

Social Media Share Text: Should you lend money to family and friends? If you do, do you put “rules” in place? Let us know!

Body Copy:

Should you lend money to family and friends? It can be a tricky and emotionally charged decision that families face from time to time.

In some situations, it’s obvious that a loved one had an unexpected emergency pop up and lending money them for a short bit is the right thing to do.

Other times, it may be a bit more complex.

In this article, writer Elle Martinez tells us five questions to ask before reaching into your wallet:

We’ve had to deal with different situations and we discovered that loaning money is not always the best money move. Generally, as a rule, we don’t lend money to family and friends.

Why not?

Not only was it stressful dealing with whether or not the loan would be paid off but in some instances, it only made things worse off for our loved ones.

We weren’t fixing the problem, we were putting a bandage on it. We also hated the feeling of someone owing us money, which seemed to change the dynamics of the relationships.

That doesn’t mean we leave our loved ones to fend for themselves. Instead, we figured out a system that helps us decide the best way that we can help.

Are We in a Position to Help?

First off, before loaning out any money, you really need to analyze your own situation. Are you in a position to financially assist them?

One example I heard that stuck with me is how on airplanes when the flight attendant communicates emergencies and using air masks they always tell you to put yours on first before others.

As a mom, my first instinct is to help my kids, but it’s wiser to go in the recommended order. It’s a matter of a few seconds to have my mask on but being ready would allow more flexibility to help my kids as needed.

Your finances are similar. In an ideal world, there would be no hiccups, but things come up. What if you give some of your savings from the emergency fund to help someone, but then you have an issue?

Now you're presented with a situation where you need assistance and you may resent not having that money back.

I hope you don't get hit with that situation, but it's something to keep in mind.

How Will This Money Be Used?

Let's say you do have some money saved up that you're okay with loaning out. The next step is asking your relative or friend what they need the money for.

Is it for an emergency? Or is it a situation they could've planned for? You don't have the nitty-gritty details, but you also want to be on the lookout for any vague answers.

Do they have a plan and have they budgeted things reasonably? What you're looking for here is seeing if they have thought things through. When do they think they can pay you back?

Do They Have a History of Needing Bailouts?

It doesn't necessarily mean they're automatically denied, but it would be beneficial if you can see the situation clearly in order to offer the best help.

Is the root of the problem external - something genuinely unexpected surfaces - or is it mismanagement of money?

Having this discussion can be an eye-opener. Talking it through will most likely provide all of the available options, and prepare both parties with serious expectations, if it's decided to move forward.

Lend Money Wisely

If you do decide to lend money one of the best things you can do is to get everything in writing.

This is designed for mutual protections. Money can bring out emotions and sometimes our memories are imperfect so having a written record can help keep everything objective.

Clearly state how much is being loaned and for how long. Create a realistic payment plan.

Doing this extra work might seem unnecessary, but it can be the wisest move for both of you.

[Read the full article here.](#)

3 Reasons Not to Worry Too Much About Credit Inquiries



Date/time to schedule: March 31, 2020 at 2:30 p.m.

Preheader Text: They're ok, most of the time.

Social Media Share Text: Shopping for the best loan won't hurt you if you limit your timeframe. But then again, why shop? We're always your best option!

Body Copy:

Anything that can affect your credit score is worth your attention, but with credit inquiries, there's little reason to panic. Tyler Omoth, writer for The Penny Hoarder, offers a few things to keep in mind.

1. Multiple Inquiries Won't Count Against You

The credit bureaus understand that smart consumers are competitive shoppers. If you have multiple hard credit inquiries for a car loan, mortgage, or something similar, it should make sense that they simply flag it as one hard inquiry. They assume and prefer that everyone behave as a smart consumer, therefore they would not be interested in penalizing individuals who are merely shopping for the best loan.

2. A Hard Pull Matters Less Than You Think

Most consumers will only see a drop in their score of five points or less for a single hard inquiry. Unless you have a large bundle of inquiries happening all at once, it's not something to be concerned with.

3. Other Factors Have a Bigger Impact on Your Score

There are five factors that determine your credit score. Credit inquiries only make up 10% of that. Your payment history and credit utilization ratio are much greater factors in the big picture.

So, yes, you most definitely should be aware of credit inquiries and how they can affect your score but try not to let yourself panic over them. Typical life occasions such as a potential landlord or employer doing a credit check happen to everyone, and it's important that you don't worry about those events hurting your score.

[Read the full article here.](#)