

# PATHWAYS

GREENPATH NEWSLETTER

OCTOBER 2019

## 3 Tips for Sticking to Your Budget During Financial Planning Month

October is **Financial Planning Month**, and with the new year right around the corner, now is a great time to make sure you are on track to meet your short- and long-term financial goals. Here are three tips to keep your spending in check and finish the year out strong:

- 1. Don't transfer money from your savings account to your checking account unless it's an emergency.** If you find yourself doing this often, consider having a checking and savings account at two different financial institutions. It takes longer for the transfer to go through and the extra barrier can help you avoid unnecessary purchases.
- 2. Read the fine print when signing up for a new subscription or service.** Otherwise, you may find that you enrolled in a service with an automatic payment plan. Review your credit statements each month to make sure you didn't unknowingly sign up for a service. Don't forget to include monthly and annual subscriptions when planning your budget.
- 3. Stop impulse purchases.** The average U.S. consumer spends about \$450 per month on impulse buys.<sup>1</sup> That is around \$5,400 per year that could be saved by limiting unplanned purchases!

Whether you are shopping for food, clothing or household items, create a list before you head out and stick to it. If you find something you want that isn't on your list, first look at your account balance, then wait a day or two before making a decision. This also applies to online shopping. Leave items in your cart for at least 24 hours before purchasing. You will either forget about it or have more clarity on whether or not you need it.



Interested in learning more ways to develop and stick to financial healthy habits? Check out our upcoming webinar, **Redesign Your Financial Habits**. See below for more details and how to register.

### EDUCATIONAL WEBINAR: REDESIGN YOUR FINANCIAL HABITS

Are you looking to redesign your financial habits? Do you ever wonder why we feel compelled to purchase things when we know we don't need them?

Healthy habits can be tough to stick to, especially ones that relate to long-term goals. Join us on October 23 at 1 p.m. ET for our upcoming webinar, **Redesign Your Financial Habits**, where we will discuss how good habits are formed. Visit [greenpath.com/gfw-webinar](https://www.greenpath.com/gfw-webinar) to register.

<sup>1</sup> <https://www.prnewswire.com/news-releases/slickdeals-shares-new-survey-data-showing-americans-spend-324000-on-impulse-buys-in-their-lifetime-300601768.html>

As a member of Summit Federal Credit Union, you can take advantage of GreenPath, a financial education and counseling program. To use this service, simply call 1-877-337-3399 or visit them on the web at [www.greenpathref.com](http://www.greenpathref.com).



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