

Essentials



WHERE GOOD SENSE MAKES GOOD MONEY.

THIS NEWSLETTER IS PUBLISHED
QUARTERLY FOR MEMBERS OF
SELECT SAVERS CLUB.

Welcome to the Select Savers Club!

The Select Savers Club (SSC) is a not-for-profit club designed to educate and empower its members with financial knowledge. We are committed to helping our members achieve their financial goals with information on spending, saving, borrowing, and managing money and debt wisely. Membership is open to anybody with a desire to learn about financial matters, savings and the wise use of credit.

AT A GLANCE

ANNUAL MEETING

NEW DATE: October 21, 2020
1:00 - 1:30 p.m. ET
Virtual Board Room
RSVP: info@selectsavers.org

USEFUL WEBSITES

- SelectSavers.org
- PracticalMoneySkills.com
- FTC.gov
- quorumfcu.org

CONTACT INFORMATION

Telephone
914.641.3765

Email Address
info@selectsavers.org

Mailing Address
Select Savers Club
P.O. Box 566
Purchase, NY 10577-0566

BOARD OF DIRECTORS

- Dave A. Peart
- Caryl Buhler
- Jake Lee
- Sharon Cobo
- Andrew Chunka

ISSUE DATE: October 2020

4 Ways to Trim Your Fixed Expenses

When trying to trim a monthly budget, most people don't consider their fixed expenses. These recurring costs, which include mortgage payments, insurance premiums and subscription payments, are easy to budget and plan for since they generally remain constant throughout the year. While people tend to think there's no way to lower fixed expenses, with a bit of effort and research, most of these costs can be reduced. Here are four ways to trim your fixed expenses.

1. Consider a Refinance

Mortgage payments take the biggest bite out of most monthly budgets. Fortunately, you can lower those payments by refinancing your mortgage to a lower interest rate. There are closing costs and other fees associated with a refinance, but typically you can roll them into the loan. Plus, the money you save each month should more than offset these costs. A refinance is an especially smart move to make in a falling-rates environment or if your credit has improved a lot since you originally opened your mortgage.

2. Lower your property taxes

Taxes may be inevitable, but they aren't set in stone. You may be able to lower your property taxes by challenging your town's assessment of your home. Each town will have its own guidelines to follow for this process, but ultimately you will agree to have your home reappraised in hopes of proving its value is less than the town's assessment. This move can drastically lower your property tax bill; however, it's important to note that if you have made improvements to your home, it may be appraised at a higher value, which could raise your taxes.

3. Change your auto insurance policy

If you've had the same policy for several years, speak to a company representative about lowering your monthly premiums. By highlighting your loyalty and having an excellent driving record, you may be able to get a lower quote. You can also consider increasing your deductible to net a lower monthly premium.

If your insurance company is not willing to work with you, it might be time to shop around for a provider that will. A few minutes on the phone can provide you with a significant monthly savings for a similar level of coverage. Once you have a lower quote in hand, you can choose to go back to your original provider and tell them you're seriously considering a switch; they may change their mind about their previous lowest offer.

4. Consolidate your debts

If you're carrying a number of outstanding debts, your minimum monthly payments can be a serious drain on your budget. Plus, thanks to the high interest rates you're likely saddled with, you might be feeling like that debt is going nowhere.

If you have multiple credit cards open, each with an outstanding balance, consider a balance transfer. This entails opening a new credit card with a low or no-interest balance transfer offer (your existing credit card may also have an offer to consolidate your debt), and transferring all of your debts to this account (up to your credit limit). The low- or no-interest period generally lasts up to 18 months. Going forward, you will only have one debt payment to make each month. Plus, the low- or no-interest feature means you can make a serious dent in paying down that debt without half of your payment going toward interest. Be sure to read the terms of your credit card agreement, however, as almost all balance transfers include a fee, which will eat into any savings.

Notice to members: In line with recommendations from the Centers for Disease Control and Prevention, the World Health Organization and federal and local governments, The Select Savers Annual Meeting, originally scheduled for April 15 at 1:00 p.m. ET at 2500 Westchester Ave, Suite 411, Purchase, NY, has been rescheduled to Thursday, October 21, 2020, at 1:00 p.m. ET. This virtual meeting will be via conference call and will start promptly at 1:00. Interested parties may RSVP at info@selectsavers.org by October 12th.