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3 Money Tips for 2024



According to an article by CNBC, as we head into 2024, consumers should economize their budgets, pay down debt and save money, if possible, to boost their personal finances. This three-point action plan is important for households since there's a potential risk of recession in the first half of 2024. However, economists estimate the recession should end in the second half of the year.

1. Budgeting: Consumers can “economize” by looking at their weekly budgets and trimming expenses where possible. That might include buying store-branded rather than

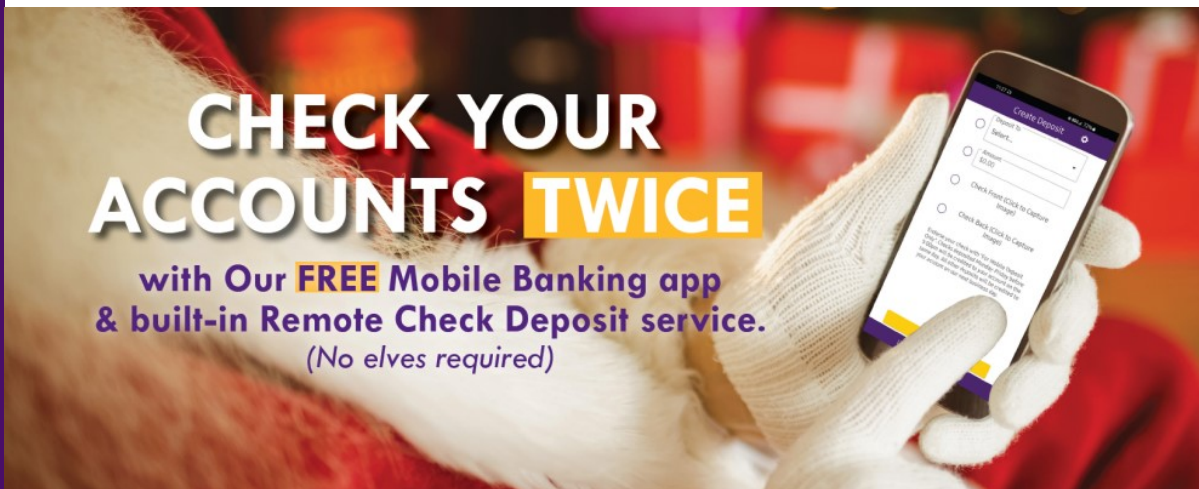
brand-name items at the grocery store or at clothing retailers, or shifting to different types of entertainment, like streaming movies at home instead of going out to the movie theater, for example.

2. Pay down debt: The Federal Reserve has raised interest rates aggressively to rein in inflation. That has dramatically increased borrowing costs for households, for everything from mortgages to auto loans, student loans and credit card debt. Put any extra money toward paying down debt. Financial experts generally recommend prioritizing the highest-interest debt first, and paying bills on time and in full each month, if possible.

3. Save if you can: Even if consumers don't have much disposable income to save, every dollar counts. One benefit of high interest rates is that savers are getting higher rates on cash than they've seen in decades! For those with a 401(k) plan at work, financial advisors generally recommend first saving enough to get their full company match, which is essentially free money. Then, consumers might consider building an emergency fund, health savings account (if they have access at work) or individual retirement account, for example. (However, those with high-interest loans should generally prioritize paying down that debt after saving enough for their 401(k) match, experts say.)

[Article source.](#)





About UNITE Credit Union

UNITE Credit Union was established in 1955, and since then has provided financial services to the students, parents of students, alumni, faculty, staff & retirees of the University of Northern Iowa; the employees, families & retirees of MidAmerican Energy & the students, parents of students, alumni, faculty, staff & retirees of the Cedar Falls School District.

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