



# UNITE

## CREDIT UNION



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## Sun's Out, Funds Out



While warmer months are a great time for outdoor fun and travel, they can also be a time of overspending. To minimize financial stress, it's a good idea to have a spending plan for your summer itinerary.

Trimming down on expenses doesn't have to mean trimming down on good times. *GreenPath Financial Wellness* writers have laid out ten tips for building a spending plan that will help you

enjoy the season without breaking your budget.

## **1. Build a budget**

Create an activities or vacation budget that allows you a big picture view of your current income and how much your activities will cost—if you're road-tripping for example, what will you need to spend on lodging, tourist attractions, and meals?

You don't have to have it perfectly mapped out down to every stop—spontaneity is part of the fun! Our financial wellness partner BECU suggests the 50/30/20 rule: no more than 50% of your income, after taxes, should go towards needs; 30% of your income towards wants, including fun; 20% into savings.

## **2. Prioritize activities**

Make a list of the summer activities you want to do and prioritize them based on how important they are to you (and others, if you're planning with friends or family.) This puts a financial focus on the activities that matter most and makes it less likely that you'll be short on cash where it really counts.

## **3. Scout freebies**

Whether you're staying local or hitting the road, there are often plenty of free summer activities you can take advantage of. Hiking, picnics, open air concerts, and spray parks are a few examples. Sign up for local calendars or email newsletters that spotlight community happenings or, if you're only in town for a little while, do some online sleuthing beforehand. City recreational websites are one place to start.

## **4. Find a host**

When deciding what plans you might make (or trips you might make) this summer, consider whether you have friends or family members who would be happy to play host or even swap homes with you if they're also wanting a change of scenery.

Hotel and vacation rental costs typically comprise a sizeable percentage of travel expenses plus you have the added benefit of catching up with close ones.

## **5. Use coupons and discounts**

Look for coupons and discounts for summer activities, such as amusement parks, museums, and water parks. You can often find discounts on online coupon sites or promo code sites and some businesses will advertise direct specials if you sign up for their newsletter or emails (you can always unsubscribe after you've taken advantage.)

## **6. Plan ahead**

While last-minute excursions are exciting, you might want to consider some advance planning if saving money is a goal. Doing your research on hotel and flight discount periods, coupons, and park discounts—even what days of the week are ideal—requires some research on the front-end but could ultimately save you hundreds.

## 7. Save on food

Summer's warm weather makes creativity in dining even easier—packing picnics for a daytrip or a cooler full of food and drinks for longer trips can cut down considerably on dining costs (especially in larger metropolitan areas where restaurant dining can come with premium price tags).

## 8. Consider a staycation

If airfare or even gas pump sticker shock has you second-guessing distant destinations this summer, an alternate approach could be a staycation at a hotel or vacation rental.

Be a tourist in your own town. Changing up the scenery even locally—can be an affordable way to save money and still escape the house.

## 9. Use cash

While it's tempting to rely on credit cards when you're on vacation and not wanting to worry about costs, this also creates a greater likelihood of overspending.

Decide what you're willing to spend across categories and then set aside those amounts. Using cash instead of credit cards can help you stay on budget and help curb anxiety when you receive your next credit statement.

## 10. Contact us

If you're getting ready to make summer plans and could use a little financial guidance, connect with us here at the credit union. We can offer tips on utilizing cash wisely, paying down debt and building better habits for summer and beyond.

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## 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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