

WEATHERING A FINANCIAL STORM



» **Tips to Safeguard Your Money –
When Life Is Less Than Sunny**

Managing & Monitoring Your Money

Keeping a close eye on your accounts is especially important when you're in a tough spot financially. Luckily, digital banking services allow you to quickly and securely check up on your accounts – anytime, anywhere – to ensure everything is in order.

SIGN UP TODAY FOR:

- **Online Banking:** View account balances and transactions, access e-statements, transfer funds and more from your home computer.
- **Mobile App:** Enjoy all the capabilities of online banking right from your mobile device. Plus, use mobile deposit to remotely deposit checks.
- **Bill Pay:** Set up one-time or recurring payments (save time and skip the costs of stamps and envelopes).
- **Card Control App:** Lock and unlock cards on the go, place travel notes, set card alerts, make payments and more.

To get started, visit [dominionenergycu.org](https://www.dominionenergycu.org).





CLOUDS IN YOUR FINANCIAL FORECAST?

If you're feeling the strain of a job loss, income reduction or other financial emergency, don't stress. Money issues are more common than you might think, and with dedication and perseverance, you can overcome your current situation.

Not sure where to begin? In this guide, we share insights and information to help you weather the current climate and set yourself up for a brighter financial future. Because at Dominion Energy Credit Union, we're *always* by your side – rain or shine.



7 Steps to a Successful Budget

If you don't already follow a budget, now is the time to start. Need help developing and implementing your plan? Just follow these steps:

01

DISCUSS VALUES AND PRIORITIES.

Determine what is most important or essential to the people involved in your budget and make decisions based on those factors.

02

SET GOALS.

Goals can include things like saving money for an emergency fund or simply covering your weekly grocery bills. Work on your most important goals first.

03

DETERMINE INCOME.

Take a moment to figure out your net pay (the money that is left over after deductions). This is especially important if your household income recently changed.

04

DETERMINE EXPENSES.

Consider fixed, variable and periodic expenses. And keep in mind that during a financial emergency, you should focus only on absolute needs. Unnecessary wants can wait.

05

CREATE A PLAN.

Design a spending plan that works with your income and allows you and your family to have what you need right now.

06

TRACK EXPENSES.

Keep a spending record so you can see where your money is going. Over time, you'll notice trends and areas where you may be able to cut back.

07

EVALUATE YOUR PLAN.

Periodically evaluate your spending plan and make adjustments as needed – especially if your income or goals change.



Visit [dominionenergyku.org](https://www.dominionenergyku.org) for a helpful Budgeting Worksheet and more tips.

Building an Emergency Fund

It's impossible to know how long a financial crisis will last or how deeply it will affect you – so when in doubt, play it safe. If your budget allows for it, take immediate action to begin building up your emergency fund.

- **Start today.** The earlier you begin saving, the more you'll benefit from compound interest.
- **Set a goal.** Experts typically advise saving enough to cover three to six months' worth of expenses.
- **Choose where to stash your cash.** A regular savings account is usually a smart option, as you can easily access the funds if needed without any financial penalties.
- **Be consistent.** Even if you have only a few dollars to set aside, the important thing is that you learn to make saving a regular habit.
- **Automate your savings.** Use direct deposit, payroll deduction or automatic transfers to get money straight into your emergency fund – before you can be tempted to spend it.
- **Pay yourself first.** Make saving a priority so you have what you need in an emergency.



GUIDELINES FOR A GROCERY BILL YOU CAN STOMACH

While all *nonessential* shopping should be put on hold when you're facing a financial crisis, grocery shopping is, of course, an ongoing need. However, there may be ways to lower your pre-emergency spending averages during this time when money is tight. Here are some ideas:

- **Use what you have.** As you think about upcoming meals, check the cupboards and try to plan a few dishes around food items you already have on hand.
- **Make a list.** Impulse purchases can really add up – and it's especially easy to toss things into a virtual shopping cart when ordering groceries online. Make a list and stick to it.
- **Forget brand loyalty.** Try out generic brands of your favorite products. You'll often find equal quality at a lower price.
- **Buy seasonal.** The best-priced fruits and vegetables are those that are in season. (And they often taste the best, too!)
- **Look up and down.** If you're doing your shopping in person rather than online, keep in mind stores often stock their most expensive items at eye level. Look at the top and bottom rows for cheaper brands.
- **Do it yourself.** Pre-cut fruit and grated cheese are convenient, but they also come at premium prices. Purchase items whole and do the prep work yourself.
- **Go vegetarian.** Cooking a few meatless meals every week is a good way to save money. Keep protein in your diet by adding beans, nuts and dairy to your meals.
- **Love your leftovers.** Try not to throw anything out. If you're worried you'll tire of an item before it gets eaten, consider freezing portions of it for reheating at a later time.

When Bills Become an Impossible Burden...

Let's say you're carefully following a budget and doing everything you can to save on essentials, but you're still struggling to pay your mortgage, auto loan, credit card bills, etc. First, look at how much you're paying on these items. Did you set up payments that are above the minimum amounts necessary? If so, cut back and plan to only pay the bare minimums until you get back on your feet. (Just be sure to make all minimum payments on time so you don't take a hit to your credit score.)

If the minimum amounts still don't work with your current financial situation, contact your creditors and lenders individually. Being proactive and honest will put you in a much better position to try to negotiate payment plans that will work for you.

Remember: Financial hardships are nothing to be ashamed of, and many others are in the same boat.

6 Ways to Stay Safe From Scams

It's no secret that dishonest individuals often try to prey on the vulnerable. So be aware that when you're facing a financial emergency (and experiencing the anxiety and confusion that often accompany such hardships), you may be more susceptible to becoming a victim of fraud and identity theft. Please keep these insights in mind to protect your finances:



Don't let a desperate situation drive you to take unnecessary risks. If you receive an unsolicited offer that seems too good to be true, it most likely is.



Verify the legitimacy of any individual or organization claiming to raise money for charitable causes.



Remember we will NEVER call, text or email you to ask for personal or account information. If you receive such an unsolicited call, text or email, do NOT respond (and don't click any links or open any attachments).



Shred documents containing personal or financial information before discarding them.



Check your statements and monitor your accounts regularly.



Get free instant access to your credit score, credit report, personalized money-saving offers and tips on how to improve or maintain your score. Simply opt in via Digital Banking.





DURING TOUGH TIMES, REMEMBER: Brighter Days Are on the Way and We Can Help

It may be hard to believe right now, but one day life will begin returning to normal. Until then, our financial relief products can offer the help you need – right when you need it most.

SKIP-A-PAY

Skip a payment on your qualifying loans (with no penalty) and put the money toward more immediate needs.

PERSONAL OR HOME EQUITY LOAN

Consolidate bills or get funds for the important things you need and benefit from low rates and flexible terms.

MORTGAGE OR AUTO REFINANCE

Save on your monthly payments by refinancing existing loans from other lenders.

If you have any questions about how we can help, please don't hesitate to let us know or visit our website for more tips and solutions for saving money and paying down debt. We are your financial family – and we want to offer you peace of mind during this difficult time.

Did You Know?

You can apply for a loan at Dominion Energy Credit Union without ever setting foot in a branch. Just visit our website to complete an application online. And, if you find yourself needing a new car in the coming weeks, take advantage of our online auto loan calculators and then apply for pre-approval for more bargaining power. All it takes are a few clicks or a quick phone call.



CONTACT US – WE'RE HERE TO HELP

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