If you’ve tuned in to the news lately, you’ve undoubtedly heard whispers about the U.S. economy headed for recession. You may have also heard that it’s probably not headed for recession. Leading indicators are sending confusing messaging about the health of the economy and what we might expect to see in the coming months. Instead of spending time speculating, we should turn our attention to actionable steps that we can take right now to help us prepare to capitalize on opportunities that may come during tough times.

**Evaluate your finances**
Analyze your full financial picture: assets and liabilities, income and expenses. The time to review or create and execute a financial plan is now. With yearly inflation, your money may not go as far as before, so stretch every dollar as much as you can.

**Create a lean budget**
Review your essential and nonessential spending. If your cash flow declines by 20-25%, what can you trim from your budget? Work through a couple of different scenarios with your family.

**Conserve your resources**
Recessions create bargains. They might be stocks, real estate, simple consumer goods, a business opportunity or equipment. Try to build up some cash reserve now, so you are ready if an opportunity presents itself.

**Consider waiting on large purchases**
Holding off on a large purchase could have two effects: saving cash and potentially positioning you for a better deal later. If you can live without it, consider waiting on that large purchase.

**Sharpen your skill set**
Companies may lay off employees to save costs, so do what you can to ensure it’s not you. What skills can you add that make you more marketable? Consider new ways to make yourself more valuable to the company.

Recessions are part of the economy; one of the best things you can do is accept that and be proactive about doing what you can to prepare. Having a budget, improving skills or crafting a financial plan are good ideas, in good times and bad.

*Article adapted from Forbes.com*
Establishing a financial safety net

In times of crisis, you don’t want to be shaking pennies out of a piggy bank. Having a financial safety net in place can ensure that you’re protected when a financial emergency arises. One way to accomplish this is by setting up a cash reserve, a pool of readily available funds, such as a savings account that can help you meet emergency needs.

How much is enough to have in your financial safety net? Most financial professionals suggest you have three to six months’ worth of living expenses in your emergency cash reserve. The actual amount, however, should be based on your particular circumstances. Do you have a mortgage? Do you have short-term and long-term disability protection? Do you have health and dental insurance? The bottom line: Without an emergency fund, a periodic crisis, such as unemployment or disability, could be financially devastating.

To build your cash reserve, you can take several steps to eliminate the emergency cash reserve shortfall. You can consider budgeting a set amount to your savings as part of regular household expenses. If available, consider setting money aside through payroll deduction at work. Also, you can reduce your discretionary spending for a period of time until you have adequately funded your emergency cash reserve.

Once you have your financial safety net established, it’s time to think about contributing more toward your longer term financial goals, such as retirement. If you need help you with your longer term financial goals, a financial advisor at TFCU Financial Advisors can help you build a financial plan customized to your financial circumstances.

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Visit during the off-season.
If you can’t swing Thanksgiving in Arizona or Christmas in the tropics, summer’s your time to visit. Destinations like these, that draw big crowds in winter, tend to slow down in the hotter summer months. If you can take the heat, you can snag some great deals during the off-season.

Try camping.
If you stock up on all of the newest gear, even camping can be expensive, but many outdoor retailers rent all the basic equipment you’ll need for a campground getaway. Some even offer free workshops to show you the ropes of pitching a tent and using a cook stove.

Skip the cash gifts.
While it’s true that cash is a one-size-fits-all gift, it’s not very personal. And if you’ve got lots of friends and family to remember, you could easily zero-out your checking account. Instead, consider giving a book that’s been influential in your life, fresh flowers from your garden or baked goods made from scratch.

Make it a potluck.
Backyard barbeques are a summer staple, but when you’re footing the bill for everybody’s burgers, sides, drinks and desserts, the tab can run high. Next time you play host, ask your guests to bring something. Most people love to pitch in on a party and even non-cooks can help by bringing things like soft drinks or ice.

Give a family heirloom.
If you’ll be attending the wedding of a family member, think about putting together a cookbook of family recipes. Or perhaps it’s time to pass on a family heirloom, such as a piece of jewelry. You can give a great and meaningful gift without spending a lot.

Article adapted from BALANCE financial education resources.
Traveling internationally?
When you travel out of the country with your TFCU MoneyPlus™ card or credit card, please notify us about when and where you will be traveling. Simply set up your international travel notice in Home Branch online banking or Home Branch mobile banking by clicking on “Travel notices” and starting a conversation with the Member Service Center through Live Chat. Or, you can call (405) 732-0324, option 6, or 1-800-456-4828, option 6, and request to make a note about the dates and places you will be traveling outside the United States. When traveling internationally, we recommend alerting us at least 24 hours prior to your trip to ensure continued access to your account.

Did you know you can finance?
Make your backyard the oasis you’ve always dreamed about with help from TFCU. Whether it’s an outdoor kitchen, new landscaping or a new pool, our Member Lending Department can help. To apply for a loan, visit TinkerFCU.org.

LOCATIONS, NUMBERS, & HOURS

CO-OP Shared Branch Locations
For a complete list of CO-OP Shared Branch locations, visit www.TinkerFCU.org, and click on CO-OP Shared Branches under Locations.

Key

- Standard Lobby Hours: Monday-Thursday 9:00-5:00, Friday 9:00-6:00, Saturday 9:00-Noon
- Standard Drive-Thru Hours: Monday-Thursday 8:00-6:00, Friday 8:00-6:30, Saturday 8:00-Noon

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Office Hours:
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QUICK TIP
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