

MONEY'S WORTH

for TFCU Members | July 2025



Debt reduction strategies for every budget

Before reducing your debt, first calculate the total amount and the funds available to pay it off monthly. There are three debt levels: low, middle and high. Once you know your level, you can start the payoff process.

Low-level debt means you can pay more than the minimum. These methods may help reduce debt faster:

- **Debt snowball.** Focus on your smallest debt first. Once it's paid off, apply those funds to the next smallest and so on.
- **Debt avalanche.** Start with your most expensive debt. After it's paid off, begin paying off the next highest-interest debt.

Mid-level debt means you can only pay the minimum amount owed. These methods are helpful at this level:

- **Creditor workout.** TFCU and other creditors may temporarily lower your interest rate, especially for credit cards and personal loans. These changes can be permanent for mortgages and auto loans.
- **Balance transfer.** You may qualify for special credit card transfer rates. Ask about terms before opening new accounts to preserve your credit history.
- **Debt consolidation.** This combines higher-interest debt into lower-rate loans. Compare annual percentage rates (APRs) carefully as fees can increase your overall cost. High card balances may also lower credit scores, leading to higher rates.

High-level debt means you can't pay even the minimum. These approaches may help:

- **Debt management plans.** Nonprofit counseling agencies may offer plans for unsecured debt with monthly payments. Your accounts may close during the program but could reopen after repayment.
- **Bankruptcy.** This court-ordered process may offer relief by clearing or restructuring debt, but it can have lasting credit impacts. Filing bankruptcy also typically requires an attorney, which can be costly.

Avoid services with no guaranteed results, such as credit repair or debt settlement companies. These often cost more than doing it yourself, have long-term effects on your credit and may not deliver results at all.

TFCU Member Solutions can connect you with resources to help you move toward financial recovery. Visit [TinkerFCU.com](https://www.tinkerfcu.com) for more information. ■

Article by Tina Herndon,
TFCU Financial Educator

TFCU events

Drop-in financial coaching: July 1, 2025

Midwest City branch, 6501 Tinker Diagonal |
9 a.m. - 5 p.m.

Meet TFCU's Member Solutions team for free, one-on-one financial counseling sessions.

Shred Day: July 12, 2025

OKC, Southwest branch, 9601 S Pennsylvania Ave. | 8:30 - 11:30 a.m.

Please limit paper to no more than three boxes (approximately 18x12x12 inches) per car.

Shred Day: July 19, 2025

Norman West branch, 301 36th Ave. NW |
8:30 - 11:30 a.m.

Please limit paper to no more than three boxes (approximately 18x12x12 inches) per car.

Grand opening: July 31 - August 1, 2025

Denton branch, 2800 S. Mayhill Rd., Denton, TX |
9 a.m. - 4 p.m. both days

Celebrate the opening of our new Denton branch with giveaways, treats and family fun.



Shopping for the best car loan

When car shopping, it's important to consider more than just monthly payments. Car loans are long-term commitments that can quickly become burdensome if you're not careful. Making informed financial decisions now will help provide peace of mind later.

Credit score. Credit scores help determine interest rates, with higher scores typically leading to lower rates and more overall savings. Before buying a new car, review your credit report to better understand what lenders will be seeing and to correct any errors. The stronger your financial standing, the more likely you'll be to secure a favorable loan.

Shopping around. Not all car loans are created equal, and the best deals often go to those who shop around first. Getting pre-approved for a loan not only helps with budgeting but also strengthens your negotiating power. Loans fitting your financial situation will make ownership more manageable and cost-effective.

Loan terms. Lower monthly payments may seem appealing but stretching loans out over months can end up costing more in interest. As the car depreciates, it may end up costing you more than its actual worth. Consider the cost from start to finish rather than focusing on what's due each month. Shorter loan terms may come with higher monthly payments, but they reduce overall interest and are paid off much sooner.

Down payments. Making a down payment of 10% to 20% of the vehicle's value is an effective way to reduce your overall loan amount. This minimizes interest costs and reduces negative equity as the vehicle depreciates. Strong down payments help achieve better financial positions and more manageable loans.

Car loans should be used as great financial tools to help support your goals and not be sources of stress and anxiety. Shopping around and trying to understand the costs, benefits and terms so they better fit your budget will ensure confidence and peace of mind on the road ahead. ■

Article by Kara Robinson,
TFCU Financial Educator



car & truck loans

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TFCU
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Looking for ways to save on auto insurance?

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A.W. saved \$534*

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or scan for online quotes.**



**Individual auto savings examples reported to Travelers by TFCU members who purchased policies through the Affinity marketing channel in 2024. Individual savings may vary. Savings are not guaranteed.*

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Saving on summer fun

Want to enjoy the summer sun without breaking the bank? With a few smart strategies, it's possible to plan a fun and memorable trip while staying on budget. Discover how you can have the perfect summer getaway while still keeping your finances in check.

Set a goal. Start by figuring out how much money you'll need to fund your next adventure and break it down into weekly or monthly savings goals. Having a separate savings account can help you stay organized and setting up automatic transfers from your primary account can make it easier to stay committed to achieving your goal.

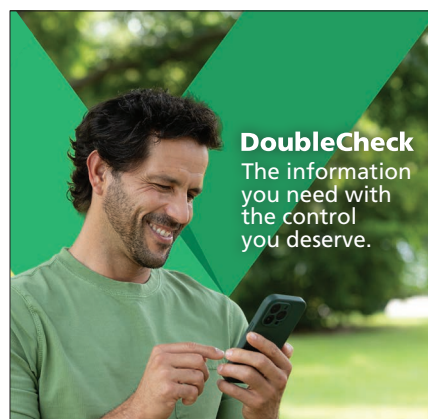
Spend wisely. Create a daily spending limit for your trip to avoid impulse buys while traveling. Save even more by making a few meals yourself or packing refreshments to snack on while you're out exploring. When possible, opt for walking or using public transit instead of relying on rideshare apps or rental cars.

Look for deals. Watch closely for discounts offered on lodging and activities when planning your trip. Traveling during the off-season or exploring free local attractions such as parks or museums can help stretch your budget further.

Make memories, not debt. Being conscientious about saving isn't about avoiding all the excitement and fun summer experiences. It's about making thoughtful choices that will help you relax and enjoy your trip without the stress of overspending.

By setting goals, spending mindfully and finding creative ways to save money, you can still make your dream getaway a reality. ■

Article by Kara Robinson,
TFCU Financial Educator



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For locations, numbers and
hours please visit [TinkerFCU.org](https://www.tinkerfcu.org)

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