

DECEMBER 2021

Evan's Corner



DEPARTMENT of COMMERCE
FEDERAL CREDIT UNION

Hi Everyone,

This fall I planted some saffron crocuses. Over the past few days they've begun to come up. Saffron is used in the cooking of many cultures and is extraordinarily expensive because it is the red-orange stigma of the saffron crocus that is the actual saffron and there three stigma per crocus and they have to be harvested by hand. Lots of labor involved in getting a reasonable amount of saffron, hence the high price.

Personal finance is like saffron and the saffron crocus in many ways. If you're in the habit of carry credit card balances every month that's an extraordinarily expensive habit to have. Isn't it time to start kicking that habit? Just like harvesting saffron it can take a lot of effort to get rid of your credit card debt but it can be done. But it's sort of like planting crocus bulbs. You have to take the first step. The first step is a simple concept that we've talked about for years. You need to **live below your means**. That means spending less than you are earning. Then take the extra cash you have and pay down debt. It's just that simple. There are lots of reasons to not pay down your credit card debt but you know what most of them are... excuses. It can be so hard to have the discipline to take that first step. If you need a little encouragement or need some help with figuring out how to start a debt reduction program reach out to us. We'd love to help you out.

With any luck at all in a few weeks I will be harvesting saffron. This winter I'll use it to season a big pan of paella. I can hardly wait. You shouldn't wait to start paying down your debt.

Till Next Time,

Evan Clark
PRESIDENT AND CEO



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