

THE SHARE

NEWS FROM DESERT FINANCIAL
JANUARY 2020

Our passion is creating exceptional experiences through financial solutions that make lives better.

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FINANCIAL
CREDIT UNION

SMALL GOALS, BIG CHANGES

If you've ever set a big goal for yourself, you know how hard it is to stay on track. Recent studies have shown that only a quarter of people stick to their New Year's resolutions longer than 30 days. But with the right strategies in place, you'll be able to stay focused on your goal until you hit the mark!



Here are a few basic rules to get you started:

1 Think Small: Instead of focusing on a major achievement like “lose 20 pounds” or “save \$5,000,” break your goal up into smaller, more achievable tasks. For example, your first step in losing weight could be to download a calorie tracking app like MyFitnessPal.

2 Keep Moving Forward: If you make a mistake, don't beat yourself up for it. The important thing is that you get back on track. If you can, make up for a misstep by cutting out your weekly movie trip to save cash or by exercising more to offset the extra calories from that hot fudge sundae.

3 Get Social: Research shows that accountability is a key factor in achieving goals. Consider joining an online goal support group or starting a Facebook group for like-minded friends who are working toward their goals. Send progress updates to your new pals.

By following these three rules, you may soon find yourself in that lucky, hardworking group of people who reach their goal. Then all that's left to do is celebrate!

FINANCIAL CHALLENGE #1: HIT YOUR SAVINGS MARK

If you're finding it hard to save money, setting a personal challenge can help you reach your goal and form healthy saving habits going forward.

- 1. 52-Week Money Challenge:** Start by saving \$1 in Week One and increase your savings amount by one dollar each week.

Pro: Easy to get started

Con: By the end, you're putting in \$50 a week
Yearly Savings Amount: \$1,378

- 2. The \$5 Challenge:** Every time you receive a \$5 bill as change, put it in a savings jar.

Pro: Minimal effort required

Con: You have to use cash
Yearly Savings Amount: Varies

- 3. Dollar-a-Day Challenge:** Save a single dollar every day for a year.

Pro: Easy to get back on track if you miss a day

Con: Low savings amount
Yearly Savings Amount: \$365

- 4. Save the Change:** Every time you make a purchase, round it up to the next dollar and put the change into a savings jar or account.

Pro: You won't miss spare change

Con: Impossible to plan in advance
Yearly Savings Amount: Varies

- 5. Automated Savings Deposits:** Set up your accounts so that a specified dollar amount is transferred into savings each month—for example, \$100 per month.

Pro: Set it and forget it

Con: More difficult if you don't have direct deposit
Yearly Savings Amount: \$1,200 (example)

Setting a financial challenge for yourself is a great way to stay motivated and save up for a goal. At the end of your challenge period, use the cash for your big goal or keep it in savings and move on to the next challenge!



THIS, NOT THAT: MINI CHALLENGES



Saving is all about choices. So we've rounded up mini challenges — inspired by Eat This, Not That! — to encourage you to take the more budget-friendly route. Are you up for the savings?

Investment Pieces vs. Trendy Clothes

- Maximize your wardrobe with versatile clothes.
- Choose basic pieces designed with the quality to outlast the latest trends.
- Shop for investment pieces to save more in the long-run.

Meal Prep vs. Lunching Out

- Cut down on expenses by meal-prepping instead of eating lunch out.
- Make it into a fun ritual with music or a podcast.
- Look for simple recipes, like ones using a slow cooker.

Reusing vs. Buying New

- Buy previously owned items to stretch your dollars further.
- Borrow books from the library.
- Upcycle old furniture and clothes.

Saying No vs. Saying Yes

- Resist the pressure to say yes to every event or activity.
- Commit to holding onto more of your money.
- Set up a *FUND* category in your budget.

4 EXERCISES FOR A FINANCES JOURNAL

Journaling is a great way to improve your relationship with money and stay on track toward your financial goals.

Think of your journal as a tool for cultivating a more positive mindset and strengthening your money management. For 2020, challenge yourself to document your financial journey!



Express Gratitude

It's easy to fall into the "more is better" trap: Earn MORE. Have MORE. But always seeking more can feel like an uphill climb toward an unreachable summit. If you can recognize and appreciate everything you have, you'll feel content knowing that you do have enough.



Celebrate Mini Successes

Does mounting debt or a small savings discourage you? The numbers can be overwhelming! Use journaling as a way to set small goals and celebrate the wins. Mini victories help keep you motivated and on track. Be proud of your progress!



Give Yourself Permission to Be Human

Following a strict budget gets exhausting. And sometimes, you just need to break a "rule." In your journal, answer questions like: What was the reason? How can I recover? Understanding why you splurged can help you move forward on the right track.



Discover Your Financial Values

A financial value shapes a goal and guides a behavior. Use your journal to discover what matters most to you monetarily. Your values, like prioritizing a healthy financial future, will then help drive smart decision making and serve as financial blueprint.

BOARD MEMBERS NOMINATED

Our Annual Meeting will be held at 4 p.m. on Tuesday, April 28, 2020 in the Susan C. Frank Conference Center at 148 N. 48th St. in Phoenix. Three members of the Desert Financial Board of Directors have accepted nominations:

• Kevin Haskew

Kevin Haskew has been Senior Vice President and Chief Information Officer (CIO) of OnSemiconductor since October 2011. Prior, Kevin was the CIO at Biomet in Indiana and, before that, CIO at ArvinMeritor in Michigan. Kevin has an MBA from Sheffield Business School and an MSc from Sheffield Hallam University.

• Dr. Jeffrey Smith

Dr. Jeffrey Smith has led a distinguished career in education as a teacher, principal and district office administrator for 37 years. He is currently Superintendent of the Balsz School District in Phoenix, Arizona, where he lives with his wife and three children. Dr. Smith graduated from Arizona State University with Bachelor's, Master's and Doctoral degrees in Elementary Education and Administration. He has served on the Board of Directors since 2014.

• Laura Watson

Director Laura Watson is the Chief Operations Officer for CCS Presentation Systems. She has also held her CPA license since 2005. In addition to serving on Desert Financial's Board, she serves on the Advisory Council for Synnex, a Fortune 200 company. Laura has been on the Board since 2012, and has served as Chairman, Vice Chairman, and Secretary.

Any Desert Financial member can petition to be included for nomination [Deadline: February 28].

Email Yadira Cerpa for more information at Yadira.Cerpa@DesertFinancial.com.

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