

MAXIMIZING YOUR SAVINGS: BEST PRACTICES IN HIGH-INTEREST RATE ENVIRONMENTS

In a world where interest rates fluctuate, savvy savers know the importance of adapting their financial strategies to make the most of high-interest rate environments. Whether you're saving for a rainy day, a future investment, or retirement, capitalizing on higher interest rates can significantly boost your financial well-being.

Let's explore some of the best savings practices to help you maximize your savings in this interest rate environment.

1 Prioritize emergency savings

It's often tempting to invest aggressively in a high-interest rate environment. However, it's crucial to establish a solid foundation by building an emergency fund first. Aim to save at least three to six months' worth of living expenses in a readily accessible savings account. This safety net ensures you're prepared for unexpected financial challenges without dipping into long-term investments.

2 Shop for high-yield savings accounts

High-interest rate environments are a great time to seek out high-yield savings accounts. These accounts typically offer more competitive interest rates than standard savings accounts, allowing your money to grow faster. NextMark Share Certificates are one of those options. Share Certificates lock in your money for a predetermined period, ranging from a few months to several years. In return, you'll receive a fixed interest rate that's typically higher than what you'd get from a regular savings account. Choose a **Certificate Term** that aligns with your goals and timeline.

3 Automate your savings

Take advantage of automated savings tools to ensure you consistently save money, even when interest rates fluctuate. Set up automatic transfers from your checking

account to your savings account or investment portfolio. You can do that within NextMark's Online Banking. Simply log in, and click on the "Transactions" tab and then "Funds Transfer". Determine your savings goals and set up your recurring transfers.

4 Pay down high-interest Debt

While we're discussing savings practices in a high-interest rate environment, it's equally important to address high-interest debt. Paying down credit card debt, personal loans, or other high-interest loans should be a top priority. Eliminating these debts frees up more money for saving and investing, ultimately helping you grow wealth faster. If you're interested in setting up a debt-consolidation consultation, explore our partner **GreenPath Financial Wellness** – our experienced financial counseling team that's ready to help you accelerate to the next level of financial security.

5 Revisit your budget

A high-interest rate environment can impact your overall financial picture. Revisit your budget to identify areas where you can cut expenses or allocate more funds towards savings and investments. Prioritize your financial goals, and adjust your spending accordingly. We invite you to explore our Financial Tools located within our online banking platform, where you can set up your budget goals and begin your journey towards reaching financial freedom. develop a personalized repayment plan.

By following these savings practices, you can capitalize on higher interest rates, secure your financial future, and achieve financial goals. Remember that a well-balanced approach that combines safety, growth, and flexibility is key to successful savings in any economic environment.



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PROTECT YOUR FINANCES: A GUIDE TO AVOID COMMON FINANCIAL SCAMS

In today's digital age, financial scams have become more sophisticated and prevalent than ever before. Scammers are constantly devising new ways to part you from your hard-earned money. In this article, we'll explore some of the most common financial scams and provide you with valuable tips on how to avoid falling victim to them.

Phishing Scams

Phishing scams involve fraudulent emails, text messages, or websites that impersonate trusted organizations, such as financial institutions, government agencies, or popular online services. These messages often request personal or financial information, leading to identity theft or unauthorized access to your accounts.

How to avoid Phishing Scams:

- Never click on suspicious links or download attachments from unknown sources.
- Verify the legitimacy of emails by contacting the organization directly using official contact information.
- Be cautious about sharing personal information online and use strong, unique passwords for your accounts.

Investment Fraud

Investment fraud encompasses various schemes promising high returns with little risk. Scammers may offer fake investment opportunities, Ponzi schemes, or Pyramid schemes, convincing victims to invest significant sums of money.

How to avoid Investment Scams:

- Research investment opportunities thoroughly and seek advice from trusted financial professionals.
- Be skeptical of "get-rich-quick" schemes that promise unrealistic returns.
- Avoid investments that pressure you to recruit others to earn returns.

Identity Theft

Identity theft occurs when a scammer steals your personal information to commit fraud, such as opening credit accounts or making unauthorized purchases in your name. This can have devastating financial and personal consequences.



How to avoid Identity Theft:

- Safeguard your personal information, such as Social Security numbers and financial account details.
- Regularly monitor your credit reports and bank statements for unusual activity.
- Use identity theft protection services and strong, unique passwords for online accounts.

Lottery & Prize Scams

In these scams, fraudsters claim you've won a lottery or prize but require payment for taxes or fees before you can claim your winnings. Victims end up sending money without ever receiving their supposed prize.

How to avoid Lottery & Prize Scams

- Be cautious if you're asked to pay upfront fees to claim a prize you didn't enter.
- Legitimate lotteries and contests don't require upfront payments to collect winnings.
- Verify the legitimacy of prize notifications through official channels.

Protecting your finances from scams requires vigilance and awareness. By staying informed about common financial scams and following the tips provided, you can reduce the risk of falling victim to these fraudulent schemes. Remember, NextMark will **NEVER** call or contact you and request to verify your identity. If you receive a call and are unsure about the solicitor, please contact us immediately at **703-218-9900** to report it. Visit the [NextMark Fraud Protection page](#) to learn more.



VOLUNTEER AND COMMUNITY EVENTS

At NextMark, community service is not just a commitment, it's a way of life. Our volunteers continue to make a meaningful impact by dedicating their time and effort to various causes, embodying the spirit of giving back and making our community a better place for all.

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VOLUNTEER AND MAKE AN IMPACT.

If you are interested in providing NextMark with strategic direction and leadership support, we invite you to consider one of our volunteer opportunities. Members in good standing can run for the Board of Directors, or volunteer on our Supervisory or Asset Liability Management (ALM) Committees. The Board ensures that NextMark operates in a safe and sound manner. The Supervisory Committee ensures that internal controls are effectively maintained and members' interests are protected. The ALM Committee works with management to set investment and loan strategies, as well as interest rates.

OPPORTUNITIES



If you feel you or someone you know have the skills and qualities to be a contributing member on any of the committees, please call us at **703-218-9900 ext. 1219**, and leave a message with your name and contact information. We look forward to hearing from you.



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¹APR = Annual Percentage Rate. APR reflects a .25% discount with automatic payments from a NextMark checking account. 5.09% APR reflects a 36 month term. Rates based on credit worthiness. Rates are effective as of 9/27/2023, and subject to change without notice. ²*First payment due no later than 90 days after loan funding. The interest accrues from the date the loan is disbursed and is divided into the amortized payments. Federally insured by NCUA.



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HOLIDAY CLOSURES

All NextMark Credit Union branches will be closed:

- **Veterans Day**
Saturday, November 11th
- **Thanksgiving**
Thursday & Friday,
November 23 & 24th
- **Christmas**
Monday, December 25th
- **New Year's Day**
Monday, January 1st
- **Martin Luther King, Jr. Day**
Monday, January 15th

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BRANCHES & HOURS

FAIRFAX BRANCH

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Lobby Hours

M, T, W, F: 9am – 5pm
Thurs: 9:30am – 5pm
Sat: 9am – 1pm
Sun: Closed

Drive-Thru Hours

M, T, W, F: 9am – 5pm
Thurs: 9:30am – 5pm
Sat: 9am – 1pm

HERRITY BRANCH

ATM Access Only

12055 Government
Center Parkway, Suite 102
Fairfax, VA 22035

SPRINGFIELD BRANCH

6506 Loisdale Road
Suite 100
Springfield, VA 22150

Lobby Hours

M, T, W, F: 9am – 5pm
Thurs: 10am – 5pm
Sat: 9am – 1pm
Sun: Closed

Drive-Thru Hours

M, T, W, F: 9am – 5pm
Th: 10am – 5pm
Sat: 9am – 1pm

GOV. CENTER BRANCH

12000 Government
Center Parkway, Suite 266
Fairfax, VA 22035

Lobby Hours

M,W,F: Closed
T, Th: 10am – 2pm
Sat/Sun: Closed

