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Navy Federal: Strive to Improve Your ‘Personal Economy’ in 2013 *World’s largest credit union shares tips to help members save money*

VIENNA, Va. (January 16, 2013) – The start of the new year is the time when many consumers renew vows to improve their fiscal means, and [Navy Federal Credit Union](#) is helping members make good on those resolutions. The credit union’s philosophy of avoiding fees and keeping rates low is helping millions of members cut costs and save money.

“Now is a great time to take stock of your own financial well-being,” says Cutler Dawson, Navy Federal President and CEO. “Review your finances and make sure you’re getting the most of your banking relationship. We’re here to help by offering outstanding, free checking accounts and interest rates on auto loans and mortgages that are some of the lowest in our history.”

Navy Federal shares the following expert advice and resources to help members improve their money management and save in 2013:

Review, re-evaluate, replenish

Developing a budget is the first line of defense to control your spending. The credit union urges members to go a step further and include a thorough examination of all personal financial tools – from accounts to loans – to discover where either fees or high rates are siphoning your funds.

“Map out a smart money management strategy that focuses on avoiding unnecessary fees and expenses,” says Claudia Warszawski, Navy Federal Manager, Personal Finance Management. “For example, our Active Duty Checking product is free, and members can earn dividends and receive up to \$20 in free ATM rebates each month. This means more money into their accounts and less being taken away by the types of checking fees implemented at other financial institutions.”

Warszawski recommends setting aside money towards a rainy day fund and contributing to it each month. It’s also essential to save and plan for retirement – no matter your age – and look for additional means to fund your overall wealth. This includes IRAs and employer savings programs such as a 401(k) or Thrift Savings Plan (TSP).

“The sooner you start saving, the more time your money has to grow,” says Warszawski. “Navy Federal has savings accounts for all budgets – large or small – and every dollar counts towards increasing your wealth. Additionally, our online features make it easy to establish and manage a Traditional or Roth IRA. Shop around and ask us for recommendations on which savings products are the right fit for you.”

Consolidate, control, come out ahead

It's especially important in this economic climate to take control of debt. Navy Federal encourages members to conduct an overall credit inventory by reviewing the existing balances and interest rates on their credit cards. A credit report check at www.annualcreditreport.com is free to all members.

"Right now, Navy Federal members can save money by consolidating their current credit card balances from other financial institutions onto a new or existing Navy Federal credit card," says Randy Hopper, Navy Federal AVP, Credit Card Lending. "This offer includes no fees to transfer balances and a zero percent intro APR for a year. It's a great way to get relief from high interest rates."

Expenditures are inevitable. Hopper recommends that members make them smart, and make them count. When making new purchases with a credit card, use only one card for larger purchases. This should be the card with the highest rewards potential. For example, Navy Federal's *cash*Rewards card offers cash back and is a great way to put money back into your account.

Rate your rates

The low interest rate environment is opportune for loans or refinancing. The credit union suggests members should shop options when looking for a new loan and look out for high rates and/or fees. The key to a good loan is striking the right balance between the rate and how long to finance the loan.

"Refinancing is a powerful instrument in getting money back into the household budget," says Jack Gaffney, Navy Federal Executive Vice President, Lending. "Members can bring their loans from other lenders to Navy Federal and lower their monthly payment. Members with auto loans can refinance with no fees and receive \$250. Mortgage refi members can receive up to \$2,500 in closing costs."

All is well that spends and saves well

"We're encouraging our members to turn to us for ways to save, or for products that will help keep more money in their pockets," adds Warszawski. "Our free checking, ATM rebates, great savings options, low interest rates and personal finance counseling are all ways to help do just that."

About Navy Federal Credit Union: Navy Federal Credit Union is the world's largest credit union with \$52 billion in assets, four million members, 229 branches and a workforce of over 10,000 employees worldwide. The credit union serves all Department of Defense military and civilian personnel and their families. For additional information, visit www.navyfederal.org.

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