

NEWS RELEASE

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New Year, New Budget, New Financial Goals January is Financial Wellness Month

OKLAHOMA CITY – As the credit card bills begin to roll in from the holidays, now is the perfect time for people to establish financial balance. January is Financial Wellness Month, a time to set new goals for financial freedom and moderation in spending.

Financial wellness, just like physical health, requires a long-term commitment and lifestyle adjustments. Whether you've spent yourself into financial trouble over the holiday season or you're just looking to revamp your budget, here are six tips to get started down the path to financial wellness:

1. To develop a budget, keep track of *every* dollar you spend and what you spend it on for 30 days. In order create a budget that works for you, you must know where your money is going. After you track your spending, analyze your findings. You may be very surprised to see how much money you are spending on small everyday expenses. Once you have a better understanding of your expenses, look for ways to reduce spending, create a budget and stick to it.
2. Beware of scams. A bank will never send you an e-mail or call you to request your account information. "Even if you receive an e-mail with your bank's name and logo on it, you should never respond with your account information," said Wayne Stone, vice chairman of F&M Bank, n.a. "There are scams that direct consumers to fake websites and ask for their user name and password. If someone contacts you requesting personal information, you should ask for their name, company and the reason for contacting you.

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Then you should contact that company to determine if the person who called and the reason they were requesting personal information were legitimate."

3. If you know you are going to run into problems making payments, call your creditor and explain your situation. If you have good credit and a steady payment history, they may be able to negotiate a lower payment. A creditor would rather keep you as a customer than lose you to bankruptcy.
4. Don't apply for multiple loans or credit cards. Every time you apply for something new, your credit history is accessed and appears on your credit report. That can be a red flag to a bank or lender and could make your credit history look less attractive.
5. Monitor your ATM withdrawals. Set a limit for how much money you can withdraw each week and make that money last. If at the end of the week you have money left over, deposit it into a savings account.
6. Erase your debt completely. Pick the debt with the highest interest rate and pay that off first. If all debt has similar interest, pick the debt with the smallest balance. After your first debt is paid off, combine the money you were using to pay off that debt and the payment for the next highest debt and work on that one.

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Editor's Note: If you would like more information or to set up an interview with an F&M Bank official, please contact Anglin Public Relations at (405) 840-4222.