



Making More Cents

Quarterly Newsletter, Q4'2022



3 actions to take now

Economists have been telling us for months that the US economy may fall into a recession within a year as the Federal Reserve continues to hike interest rates to bring inflation under control.

Given the current economic outlook and interest rate environment, now is the time to make sure you're fully prepared to handle a recession. Here are the actions recommended by the financial planning experts:

Increase your emergency savings with high-yield accounts

The best way to give yourself peace of mind financially is to be ready for any worst-case scenario where you may need to dip into your emergency savings. Traditionally, financial planners recommended an emergency fund with three to six months of living expenses. However, recently some experts have increased their recommendations to eight to 12 months. Build or grow your emergency fund with an online [high-yield savings account or with a no-penalty CD](#) that pays close to 4.00% APY.

Pay off (or refinance) high-interest debt

With the Federal Reserve continuing to raise its benchmark interest rate, the rates for mortgages, personal loans, and credit cards are likely to continue increasing. If you have at least an average credit score, the no annual fee [Upgrade credit cards](#) can help you save on interest charges. With a Prime Rate of 7.5%, low credit card APRs (generally available for good/excellent credit scores) are now in the 21% (variable) range.

Cut back on expenses

This does not need to be a daunting exercise where you are going to extremes. Review your recent spending to see where you could cut back for the time being, such as expenses for dining out or cancelling some subscription services you haven't been using. Also, if you haven't compared auto insurance rates in a while, now

may be a good time to do that as well to save on your auto insurance expense.

Going through economic downturns like a recession can be stressful but by being prepared you can stay on top of any challenges that you may face.

For additional tips and to read this article in its entirety, [click here.](#)

Stay safe from online scammers this holiday season:

- **Be wary of false urgency** where someone tries to convince you that you must act now to provide your credit card or personal information.
- **Order Confirmation Scams** where unexpected calls/texts/emails about an unauthorized purchase are sent asking you to act urgently to confirm or cancel the purchase.
- **Tech Support Scams** where scammers create fake websites claiming to provide tech support for your computer/laptop.

Stocking Stuffers — Great finds for men, women, and kids— there's something to share for everyone. Click here to get started.

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