

## TIPS FOR WHEN INTEREST RATES RISE

After many years of low rates, the U.S. Federal Reserve raised the federal funds rate nine consecutive times in the last three years. Furthermore, the Federal Reserve forecasts two more increases for 2019. Higher interest rates mean different things depending on your financial situation and the kind of debt and investments you have. No matter what your financial situation is, read on to better understand what higher interest rates may mean for you – and the steps you can take to prepare your finances for a rise in rates.

### Pay off Credit Cards

Credit card debt is a short-term loan, so credit card interest rates are generally in sync with federal funds rate but at a higher level. Rising interest rates mean that any credit card debt will cost you more every month.

### Refinance

If you have debt at variable rates, such as a floating rate mortgage, then it may be better to lock in interest rates by refinancing and converting that floating-rate mortgage to a fixed-rate mortgage.

### Buy Big Now

If you are planning to borrow to make a big purchase, such as house or car, it may be worth making the big purchase sooner rather than later. Any debt you incur can be locked at current interest rates.

### Save

The interest earnings on your savings accounts and certificates rise in sync with interest rates. Therefore, in a period of rising interest rates, you will earn more on the money you have stashed.

### Invest

The return from all kinds of investments tends to be higher when interest rates are higher. So a period of rising interest rates may be a good time to invest.

### Shop Around

It always pays to shop around, whether for the lowest interest rate on your credit card debt, the lowest rate mortgage or even for the highest-rate savings account. As interest rates rise, it becomes even more worthwhile to shop around, as there is a greater financial impact from obtaining a better rate.

### Plan

Use all the above information to plan and organize appropriate actions to best handle a rising interest rate environment. For example, you can adjust your budget per changes in your expected interest earnings and credit card payments.

money.usnews.com

## HOURS OF OPERATION

**Monday - Thursday - 8:30 AM - 5:00 PM**  
**Friday - 8:00 AM - 5:00 PM**

Spartanburg Branch ♦ (864) 948-8200  
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## FAMILY ADVENTURE?

Let us help finance it!



## DOWNLOAD OUR MOBILE APP TODAY!

Did you know we offer a mobile app for both Apple and Android devices?

With our mobile app, you can check your balances, transfer between accounts, and even deposit checks!\*

We also offer an easy to remember four digit PIN login option, so checking your accounts is quicker than ever!

\*Mobile deposit requires current email on file and signing up in a branch.

## Holiday Hours

Monday, February 18th - Presidents' Day

## BOARD OF DIRECTORS

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Duncan Branch ♦ (864) 699-5940  
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