

June Financial Wellness Toolkit

You help your members afford life – we'll help you do that. To aid with your public relations, media relations, and marketing workload, we'll provide you with personal finance content each month to use in your credit union's communication channels.

Here's the story...

Our Financial Wellness Toolkit contains useful information and tips to share with your members in your longer-format communication tools, including newsletters, blogs, and/or website articles. Use this story however you'd like!

According to [Dade County Federal Credit Union](#), there are many advantages and disadvantages between using cash, debit, or credit for your spending needs.

When should I use cash?

With the increase of P2P payment platforms like Zelle, Venmo, and PayPal, consumers are carrying less cash on them than before. In addition, more and more people are turning to cryptocurrency instead of paper money, which just adds on to the growing list of consumers who don't even carry cash anymore.

While the world begins to adapt to this method of money, there are still many benefits to carrying cash. In fact, some gas stations charge less per gallon when you pay with cash. You can typically see up to 10 cents off a gallon, which may not seem like a lot, but with the increase in gas prices it can add up. Cash is also beneficial to people who have trouble sticking to a budget. By carrying cash, you won't be tempted to make impulse purchases and overspend. Another great reason to carry cash is to support small businesses. Some small businesses, like food trucks, may only accept cash or they might offer discounts for paying with cash.

Additionally, while there are many benefits to cash, there are also some disadvantages. Cash offers no purchase protection and there is no paper trail left behind for proof of purchases. By not having a paper trail of your cash, you run the risk of not getting that money back if your wallet gets lost or stolen.

When should I use my credit card?

If handled responsibly, you should use your credit card for large purchases or recurring purchases. Credit cards offer two primary advantages: rewards and purchase protection. Many credit card programs offer a rewards system when you pay down your bill. These rewards can be used for cash back, airline miles, or even electronics. Purchase protection with a credit card helps you dispute charges when buying something from a new retailer. Additionally, credit cards can help boost your credit score and can make on-time payment tracking easy. A good rule is to only use your credit cards for a purchase you can pay for today or within the next few weeks. This is a great way to form healthy spending habits and not go into debt.

When should I use my debit card?

Debit cards offer the best of both cash and credit cards. You can track your spending by reviewing your checking account statement and you can only spend what you have, eliminating the chance of going into debt. You can also cancel your card if it is lost or stolen. The main downsides to using a debit card is that you can't earn rewards and they typically don't offer the same level of purchase protection for large purchases.

For Social Media...

Here are a few timely messages in 280 characters or less for your credit union's social media presence.

#CreditUnions

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<https://yourmoneyfurther.com/>

Credit unions offer lower rates on car loans than banks! Learn more:

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CUs exist to serve their members, not make a profit for shareholders. Learn more:

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Get a jump on your finances by visiting your local credit union today. Learn more:

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#CashVersusCredit #DebitCards

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