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Automation—A Powerful Bill-Paying Tool

Banking Automation Can Be a Major Convenience, But Proceed With Caution

Automation is a great way to pay your bills. But while it comes with plenty of advantages, there are a few things to look out for, as well. Let's take a look at the pros and cons of this increasingly popular banking feature:

+ Pros

Peace of Mind and Convenience: With all the bills that we have to pay (housing, utilities, cell phones, credit cards, etc.), it can be easy to lose track of one or more of them. But automation provides the peace of mind that comes with making payments on time. Plus, it's an easy, convenient way to track your monthly budget.

Improve Your Credit Score: Making payments on time is one of the biggest factors in determining your credit score. When you set up automatic bill pay, you not only avoid late charges, but also avoid the late payments that can leave a lasting impact on your credit.

- Cons

Getting Charged More Without Your Knowledge: One of the downsides of automated bill pay is that errors in billing, additional charges, or changes in amounts owed can pass by unnoticed. As a rule of thumb, monitor your bank account every month. It's possible for price promotions to end and for increased charges to result in more money being deducted from your account without your knowledge.

Overdraft Charges: If there is a lack of funds in your account when an automated payment is scheduled, overdraft charges can occur. To offset this, strategize the date of your automated payments to make sure funds will be available when needed.

(Continued on page 2)



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909.941.1398 (Int'l)

(Continued from page 1)

Other Types of Automated Services That Are Beneficial

Automatic bill paying can be a highly convenient service, but it's not the only one worthy of consideration. Here are some additional benefits of banking-related automation:

Direct Deposit: With direct deposit, you don't have to worry about going to the bank to deposit your check. Plus, you won't have to wait for checks to clear, as your money will be available on payday or even sooner. CAHP Credit Union, for example, posts your check when it's received from your employer. You'll enjoy peace of mind knowing that your money will be automatically deposited without you having to do anything.

Pay Yourself First: Consider automatically depositing money into your savings account, which is one of the best ways to increase your savings and/or add money to your emergency fund. Oftentimes, we'll spend the extra money we have and be less inclined to add that money to our savings. However, if you automatically select a certain amount to be deposited every month into your savings, you'll see your savings grow and your financial health improve.

The bottom line?

Automation, when managed correctly, can be a great way to control your finances and achieve financial freedom. To learn more or to open an account with CAHP Credit Union, please visit cahpcu.org or call us at 800.542.2247.



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