


Highlights & Happenings



THE MILFORD BANK
Always There.

Member FDIC  Equal Housing Lender

May 2013

Prioritizing Your Expenses

Whether you make a lot or a little, everyone can benefit from a detailed monthly budget. If you're not in a position to increase your income, there are plenty of ways to reduce expenses. Many people live beyond their means, and view wants as necessities. But the less you spend on luxuries, the more you'll be able to devote to more important things such as savings, debt reduction, or retirement. Below are some tips to help you prioritize your budget and cut monthly costs:



Create a budget hierarchy: Make a list of your monthly expenses and arrange them in order of importance. Use the following model based on "Maslow's Hierarchy of Needs" (1 is most important, 5 is least important), or customize it to suit your specific situation: 1) **Physiological:** Shelter, Food, Medical Care, and Clothing (essential, not designer). 2) **Safety:** Utilities, Telephone (basic), Insurance, Savings, Debt Reduction, and Transportation. 3) **Love and Belonging:** Gift-giving, Charitable Contributions, and Social Activities. 4) **Esteem:** Education, Professional Development, Dining out, and Fitness. 5) **Self-Actualization:** Hobbies, Internet, Television, Vacations, Entertainment, and Luxuries.

Reduce unnecessary spending: Look over your list, and (starting at the bottom) decide what you can do without or cut back on. Brew coffee at home or drink coffee at work instead of buying coffee. Eat out at restaurants less often. Eliminate unhealthy habits (like smoking or drinking). Look for sales and coupons before shopping. Make fewer trips with your vehicle by grouping errands by location. Instead of paying others, take on certain chores yourself (like cleaning your car, walking your dog, or shoveling snow). Small changes add up and you'll start to notice a difference in no time.

Downgrade or switch: If you can't eliminate a payment, then try to reduce the cost. If you have a luxury vehicle or SUV, it might be a good idea to trade it in for something cheaper and more fuel efficient. Move into a smaller home or apartment. Shop insurance companies or get rid of extras on your policy. Transfer high interest credit balances to cards with a low introductory APR. Tighten your cell phone plan by reducing your minutes, texts, or data allowances. Cut out extras in your cable package, or cancel it all together and use a streaming service instead.

Refinance your mortgage: If current mortgage rates are least 2% less than the rate you're paying, refinancing may save you significant dollars. Check out our mortgage refinancing calculator to be sure: bit.ly/TMB_refi

sources: money.cnn.com
consumerismcommentary.com



Your dream home... *our dream rates!*

For new home purchases or refinances, The Milford Bank offers a powerful combination of hometown service and local decision making with competitive programs and rates. And remember, when you bank with us your money goes to work here, not New York or Boston. A Milford Bank mortgage offers:

- Free, fast, safe, and secure prequalification
- Competitive rates and terms
- No-cost 60 day rate locks
- Loan decisions made in Milford
- Fast, easy, friendly hometown service
- First time homebuyer specials

Visit www.MilfordBank.com for Current Mortgage Loan Rates
or call us for details: (203) 783 - 5700



Recent Employee Anniversaries

Nancy Senk
10 years

Cathleen Russo
6 years

Denny Thattil-Antony
5 years

Lauren Abelli
3 years

Alex DeLuise
3 years

Jay Hegener
1 year

Employee Spotlight



Ron Silverberg (left) recently celebrated his ten year anniversary with The Milford Bank. Ron started with the Bank as a Commercial Business Developer in 2003, with over 35 years of previous banking experience. His starting position was created to initiate a formal business development program and to generate new business deposits and loans. Among his many accomplishments in the last decade, Ron wrote our first business banking brochure, introduced and opened all new CDARs accounts during the program's introductory stages, assisted in developing our Small Business Checking Account, and developed the Condominium Association Loan Program. Ron is currently a VP of Commercial Lending and serves on the board

of The Milford Hospital. Ron says that he is very happy for the opportunity to work for a such a community-oriented mutual savings bank.

Upcoming Events

May 4th: Calvacade of Harmony to benefit the Coastal Chordsmen, Stratford Theatre

May 5th: Milford Harbor Duck Race, Milford Harbor

May 10th: Foran High School Post Prom

May 31st: Stratford High School Post Prom

Dave Wall (right) also recently celebrated his ten year anniversary with The Milford Bank. Dave started as an EDP (Electronic Data Processing) Administrator in 2003. Prior to coming to Milford Bank, Dave worked at a company that primarily installed networks for banks across Connecticut. He came to us with an education in communications, and self-taught in IT. Dave is currently the Information Systems / Security Officer and VP. Dave says that he enjoys working at the Bank because it's a positive environment and he gets to work with friendly people. He also likes that the Bank is forward-thinking, consistently utilizes new technologies, and does things for the right reasons, not just to save money.



“Money is a terrible master but an excellent servant.”

- P.T. Barnum



FREE Pocket Calculator

Stop into any Milford Bank office for one free pocket calculator.

One per customer. Supplies are limited. Expires 6/30/13