

# EASTERN INTEREST



*A Newsletter for Customers & Friends of Eastern Savings Bank!*

January / February 2025

## New Year. Upgraded Systems

2025 marks Eastern Savings Bank's 120th year serving the Greater Baltimore community. This is a milestone we are extremely proud of and one of few institutions that can say we are

*Locally* **Owned, Operated, and Committed.**

Much has evolved over 120 years, and this year we will be making some more improvements. As previously shared, we're starting 2025 off with an upgrade to some of our core systems. No they are not 120 years old, however, it is time for us to implement upgrades to continue to enhance our efficiency and provide the best products and services to our valued customers.

### Upgrades In Development

We will be implementing some enhancements that will improve our business operations and allow us to better serve you. Our team is diligently working behind the scenes for the smooth upgrade of our systems that will take place on the weekend of March 7-10, 2025.

While customer impact should be minimal, there will be temporary system and service disruptions during our launch of the upgrades.

### Stay Connected. Watch For Further Updates

Please watch for communications throughout the months ahead of the implementation date for important notifications and updates. We will share information via our social channels and website. A dedicated central information page will be published as a central source of customer information, that will contain all the latest information you need to know. You may access the page and review all current information by going to [easternsavingsbank.com/upgrade](https://easternsavingsbank.com/upgrade).



## The Importance of Using Multi-Factor Authentication

Many online account platforms now have an added layer of security for your protection called Multi-Factor Authentication, or MFA.

When you log into your various online accounts, you will likely receive a prompt asking if you want to participate in additional account security through MFA. For some systems participation is optional, whereas others make it mandatory. The requirement is typically based on the use of the online platform or app. Online and mobile banking platforms and other systems that provide access to sensitive and confidential personal information or transactions will likely require MFA enrollment as a vital added security layer.

MFA works by requiring additional login information from a user, which minimizes the chance that an unauthorized user accesses an account. If you choose to enroll in MFA, the next time you log into your online account, in addition to providing your login ID and password, you will be asked to enter a code (or other prompt) to complete the login process. Based on your contact information provided and delivery method selected, a code will be sent to your mobile device or email address that are established in your account profile.



Here are a few things to keep in mind if you choose to enroll your online accounts in MFA:

Choosing the MFA option will require an extra step to access your account, so plan ahead and allocate extra time for the login process.

Before setting up MFA, review your contact information in your account profile to ensure it is current and accurate. You'll want to

make any necessary changes before setting up MFA. The MFA process will use this contact information to send the necessary verification code that you will need.

Once MFA is selected as a login option, you will be prompted to provide an access code, in addition to entering a username and password, each time you access your account. This verifies that it is you who logged in to your account.

Selecting to enroll in MFA to access your online account adds another

layer of security that is becoming more common among online transactional sites and services to protect your important information.

## Smart Recommendations For Using Your Tax Refund

With the start of the new year comes the preparation for completing your 2024 tax return. If you're expecting a refund, there is certainly pleasure in spending the money on something enjoyable. However, as tempting as spending the extra influx of cash on something frivolous can be, there are some smart recommendations for how to use your tax refund to improve your personal finances.

While your financial situation and life stage will vary, the following are some common recommendations of how to use extra funds, such as those gained from a tax refund, to improve your financial situation.

### Pay Down Debt

The first common recommendation is to always use extra funds to pay down any debt you have. Assess your debts and pay down those with the highest interest rates first. High-interest debt from things like credit cards or shaky personal loans can be a burden on your budget and savings. Take any opportunity you have to pay down those debts.

### Build Your Savings

It can be so easy and fun to spend the money now, but you may wish you didn't should something unexpected happen down the road and you need to front some money out of pocket. Whether its for car repairs, home repairs, unexpected expenses popping up, it's vital to have emergency savings set aside. It is recommended that you have three to six months' worth of living expenses set aside to cover unexpected events. Use your tax refund to continue building your savings.

### Invest In Your Home

If you are a homeowner, consider putting money into your biggest investment. You can apply funds to your principal balance, or if you don't escrow your property taxes, can set money aside to pay your next annual property taxes.

You can also consider making repairs, upgrades, or desired improvements to your home. Improvements like a new roof, energy efficient upgrades, new HVAC, kitchen and bathroom updates, finishing a basement space are wise investments. The right investments to upgrade your home or make needed repairs will improve your living space and help build and maintain the equity you are creating.

### Invest In Education

**For yourself** - If additional schooling or certification will help advance your career, consider investing the extra funds into yourself through ongoing education. Use the funds to pay for classes, certifications, or conferences and career workshops.

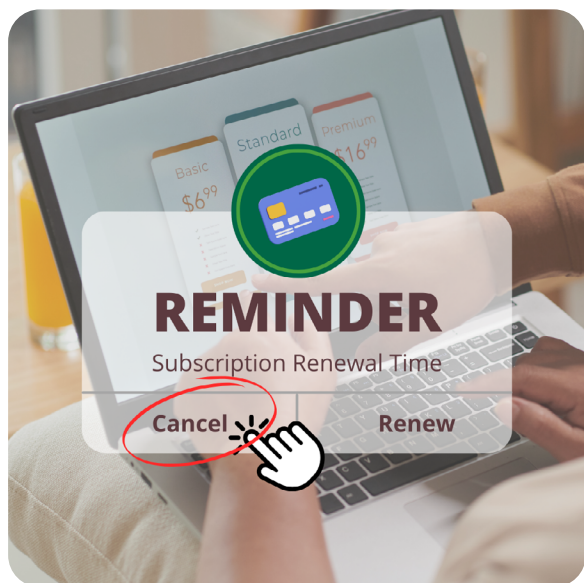
**For your children** - Contribute to a College Fund - If you have children, consider using the funds to make contributions to college savings, such as a 529 savings plan.

### Invest in Your Retirement Savings

Consider allocating funds to your 401(k) or an IRA. Every dollar you invest now, can grow exponentially and accumulate more wealth to have when you are ready to retire.



## Find Extra Savings By Reviewing Your Subscriptions



We could all use extra funds in our budgets. While it's not always easy to find new sources of income, one place to look at is your expenses.

In today's tech world, a lot of things come with monthly or annual subscription services that we easily sign up for, being lured in by low monthly costs. However those costs quickly add up and often we forget we have these subscriptions that automatically renew, especially for services that we may not regularly use anymore.

### Evaluate Your Subscription Services

Start the year off by listing out all your subscription services and the costs. Review your monthly bank and credit card statements to find charges for ones that you may have forgotten about. Then add up the monthly and annual costs of all your subscription services to determine how much you are spending.

### Renew or Cancel?

With a comprehensive list made, you can now assess your total spend on subscriptions and evaluate what you wish to keep and if others should be canceled. Some are certainly worth it if they fit into your monthly budget. But they can easily accumulate and even go unrecognized. So be sure to frequently review and evaluate your subscriptions. Perhaps you'll find some savings that you can pocket.



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