

## First National Community Bank

### July 2022 Blog: Things To Consider Before Making A Large Purchase

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We have all been stuck with the dilemma and the ever daunting question --- “*how much can I really afford?*” when considering a large purchase. From a new car or boat to that designer handbag and vacation destination, the thrill of purchasing what we want when we want can really satisfy...That is until you start receiving the bills for these items just a few short weeks later. What constitutes a large purchase will vary with individual budgets. No matter how large or small, however it is important to consider several key things to ensure that purchasing something you always dreamed of doesn't become a financial nightmare. [First National Community Bank](#) has outlined the top three things to consider before you make a large purchase.

#### 1. Can You Pay For The Item In Cash?

This is undeniably the most important question to ask yourself when you are determining if you can afford a large purchase. Making sure that you have the funds accessible in the bank to cover the cost of your purchase can mean the difference in purchasing the item outright or putting it on credit, which can rack up costly interest charges and fees and lead to regret.

#### 2. Will I Get My Money's Worth?

While the item you are considering purchasing may seem necessary today, it is important to consider its use over the long-term. For example, how many times do you actually plan to take that new boat out to the lake or wear those new designer shoes? If you can see yourself tiring of the item quickly, it going out of style or only using it a few times a year, it is best to reconsider your decision.

#### 3. Am I Getting The Best Price?

It is extremely important to comparison shop before making a large purchase. You can do this both online and by visiting brick-and-mortar shops to find the lowest selling price. Take the time to subscribe to mailing lists as they often come with valuable coupons and special offers. It is also important to consider the best season for purchasing a particular item so that you are timing your purchase for when it goes on sale rather than paying full price. Lastly, as many items quickly depreciate in value, consider buying a previously owned item for a large savings.

Saving for your large purchases and considering your options wisely can help keep you from overextending yourself financially. As your locally owned community bank of choice, the success of your financial future is top of mind. We offer [Personal Checking Accounts](#), [Money Market](#), [Personal Savings Accounts](#), [CDs](#), [IRAs](#), [Business Loans](#), [Mortgages](#) and [Personal Loans](#) of all shapes and sizes and much more! To learn more about First National Community Bank's financial solutions, [contact us here](#).