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To get ahead you have to stay informed.

Home > Learning Center > How to Prepare for and Survive a Recession

EXPECTED READ TIME: 8 MINUTES

July 8, 2022

Recession is a scary word. You may not be able to define it, but you know it isn't good news. The question is, how will a recession affect you? And more importantly, can you prepare for a recession?

The answer is absolutely! Read on to find out what a recession is, how long they last, and how you can protect yourself financially.

What We'll Cover

- What is a Recession?
- Are We Going Into a Recession?
- What Does a Recession Mean for Me?
- How Do I Prepare for a Recession?

What is a Recession?

A recession is a substantial decrease in a country's economic activity for two or more consecutive quarters. Consumers buy less, production slows, and the overall value of the economy decreases.

Recessions and the GDP

An economy's health is measured in part by its **Gross Domestic Product** (or GDP), which is the total value of finished goods and services during a specific period of time. (Finished goods are things you can buy, such as cars, houses, or groceries. Services might include things like daycare, TV streaming services, or medical care.)

“Recessions are a regular part of our modern economic system.”

When people have more money, businesses can charge more for their goods and services. But when people have less money — or they're unwilling to spend money — businesses have to start

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Home > Learning Center > PenFed Learning Center Article

EXPECTED READ TIME: 7 minutes

August 26, 2022

When it comes to managing your money, few tools are as practical as checking and savings accounts.

More than 124 million American households have at least one of these, making them the most popular products among credit unions and banks.

As widely used as they are, it's easy to overlook some of the unique features of these financial instruments.

Here's your guide to understanding the differences between checking and savings accounts.

What We'll Cover

- Differences Between Checking and Savings Accounts
- Can You Have Both a Checking and Savings Account?
- Is it Better to Have a Checking or Savings Account?
- Is Money Safer in Checking or Savings?

Differences Between Checking and Savings Accounts

Both checking and savings accounts allow you to deposit money into a [credit union](#) or [bank](#) and withdraw it later when you need or want it. Although similar in many ways, there are some important distinctions between these two financial products.

Did you know credit unions are owned by their members?

[LEARN MORE](#)

Name

Credit unions and banks use different names for these accounts. Traditional checking and savings accounts offered by banks are technically called share accounts at credit unions. Individually, they're known as share draft accounts (checking) and share savings accounts.

The reason? You. Or, more specifically, your role in the institution itself. Traditional checking and savings accounts offered by banks are technically called [share accounts](#) at credit unions.

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To get ahead you have to stay informed.

Home > Learning Center > What You Should Do to Own Your Dream Car

EXPECTED READ TIME: 7 Minutes

November 4, 2022

Some cars are just exciting. Whether it's the thrill of more horsepower or the promise of a more luxurious ride, most of us have a car that seems to call our name.

Unfortunately, sometimes it feels like our dream cars are out of reach. Often, that isn't true! Your ideal ride could be a lot closer than you think.

Jump to Any Section

- Get Specific With Your Dream
- Improve Your Credit Score
- Find the True Cost of Your Dream Car
- Improve Your Chances of Qualifying
- Decide What Compromises You'll Make
- Save, Save, Save
- Research Financing Options

7 Tips for Buying Your Dream Car

- 1 Get specific
- 2 Calculate the true cost
- 3 Decide what compromises you'll make
- 4 Research financing
- 5 Improve your credit score
- 6 Improve your chances of qualifying
- 7 Save, save, save

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7 Tips for Buying Your Dream Car

Like any goal, buying your dream car comes down to making a plan. Here are seven steps you can take to put yourself in a sweet ride.

1. Get Specific With Your Dream