

It really does pay to be a member

For the **ninth** year in a row, members have earned a triple dividend on all savings accounts, which means, instead of the normal 0.30% APR, all savings accounts earned 0.90% for the quarter ending Dec. 31. This equals about \$60,000 paid to members.

Additionally, a 6% loan interest rebate was returned to all members who had a consumer loan during 2021. This rebate equates to about \$46,000 paid back to borrowing members.

Last, but not least, all checking accounts earned the reward rate for December, which means everyone with an open checking account got the 2.15% dividend no matter if they met the qualifications or not. This reward paid more than \$5,000 to checking account holders.

These member rewards are directly related to the positive results the credit union has had in 2021 – even through the pandemic and related uncertainty. Thanks to loyal members, the credit union has seen deposit growth, loan growth and better than budgeted net income. The board of directors is committed to returning a portion of the earnings back to the members who help generate it.

When you total all these rewards, the credit union paid members more than \$111,000 on Dec. 31.



Keep us informed – Please be sure to update the credit union when you have any changes to your personal information, including work number, email address, cell number, etc. We want to know the best way to reach you, so please keep us informed.

Important dates

Dec. 31 – Closed for New Year's Day

Jan. 17 – Closed for Martin Luther King, Jr. Day

Six steps toward financial well-being

About half of Americans make New Year's resolutions each January, but only about 20% of people keep them. Getting into shape and achieving financial goals are among the most popular resolutions. ([Statista.com](https://www.statista.com))

While we can't help you reach your ideal weight, we can share six ways to help you become financially fit in the new year:

- 1 Put your money on autopilot.** Set up direct deposit, authorize electronic payments, and automate routine savings. Streamlining your finances with online tools not only saves time, it helps you avoid late fees and overdraft fees and makes saving easier.
- 2 Create a spending plan.** Only about 40% of adults have a budget, according to the National Foundation for Credit Counseling. Use a free online budgeting tool to keep track of expenses and compare it to your monthly take-home pay. See where you're spending too much and make any necessary adjustments.



- 3 Build an emergency fund.** Not having an emergency fund is like driving without wearing a seatbelt; it's a risk that could ruin the rest of your life. More than half of Americans don't have a rainy-day fund and 40% don't even have \$400 in cash saved for emergencies. You can start small, \$10 to \$20 per paycheck, but work to save three to eight months of income. To make it easier, setup an automatic transfer from your checking to your savings account.
- 4 Increase your credit score.** Pay all bills on time, every time; pay more than the minimum; don't use more than 30% of your credit; avoid opening many new accounts in a short time period and keep the oldest existing credit (the longer a credit history, the better). Also, if you have parking tickets or library fines, pay them off. Debts are reported to a credit reporting agency and they can knock down your credit score.
- 5 Request your credit report.** You want to make sure there are no errors, and no one is using your credit unlawfully. Request one free credit report a year from each of the three major credit reporting bureaus by visiting annualcreditreport.com.
- 6 Beef up retirement funds.** Make regular contributions to a retirement savings plan such as a 401(k) or IRA. If your company offers a 401(k) plan, contribute at least enough to meet the company match. If you don't, it's like leaving free money on the table. Also consider opening an IRA at your credit union.

Welcome!

We are starting off the new year with a couple of new team members.

Please welcome Alex Letson and Kayla Johnson to the credit union staff.

They joined our team in November and hit the ground running. We are so glad to have them on board. Next time you visit, be sure to say hello to Alex and Kayla!



A free resource available to credit union members is Greenpath Financial Wellness (www.greenpath.com) where you can find numerous online resources or call to speak to a certified financial counselor.