

MemberMATTERS

A Quarterly publication for Members of kstate CREDIT UNION

2019

DATES TO REMEMBER



Thursday, July 4

Independence Day
All branches are closed

Saturday, July 13

12th Annual
Stuff the Bus Event
Walmart Parking Lot
10am - 3pm

Monday, August 26

K-State Fall Term begins



Monday, September 2

Labor Day
All branches are closed

Sunday, September 8

Grandparents Day



Wednesday, September 11

Patriot Day

Monday, September 23

Fall Begins

73rd Annual Meeting

PEOPLE.
PROGRESS.
PERFORMANCE.

This year's annual meeting was held on Thursday, April 18th and all of the kstate CREDIT UNION membership was invited to attend. It began with a member networking social then our meeting with the election of new board members. The membership voted Dorothy Doan, Dr. Robert Reeves and Charlie Thomas on to the board of directors for another three year term.

Along with the election of board members, Dr. Robert Reeves spoke about the past year's accomplishments and also expressed appreciation of the kstate CREDIT UNION employees for their hard work throughout the year.

Members enjoyed the return of the money tree and those selected in a random drawing, took home some additional prizes like gift cards and cash.

As members of kstate CREDIT UNION everyone should attend the Annual Meeting to cast their vote, celebrate their



Dr. Robert Reeves Board of Directors Chair speaks at the Annual meeting.



Credit Union employees pose for a picture cooperative group membership and the philosophy of 'People Helping People'. Mark your calendars now for April 2020 when we will celebrate again.

Readers' Choice Winner...Again

kstate
CREDIT UNION
VOTED #1
FINANCIAL
INSTITUTION

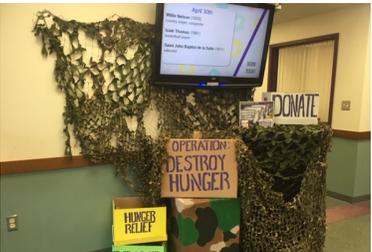


kstate CREDIT UNION was named #1 Financial Institution by Manhattan Mercury readers for the third year in a row. The survey is conducted each year by the local newspaper. Individuals in the Manhattan community can go online and submit their favorite businesses in 80 different categories.

Project Manhattan Breadbasket Donation

kstate CREDIT UNION presented a check for \$819.50 to the Flint Hills Breadbasket on June 5th-- the money was raised and 690lbs of food was collected, during the annual Project Manhattan campaign. Project Manhattan is a month-long food and fund drive held throughout the month of May. The drive helps the Flint Hills Breadbasket gather food and funds necessary to help struggling families feed their children during the stressful summer months.

Some of the ways that kstate CREDIT UNION employees raised the money were baking cookies to give to members who donate, purchasing flip flop/ sneaker Fridays in exchange for a \$5 donation, and volunteering to collect food in front of the Hy-vee grocery store. This is the third year that kstate CREDIT UNION has participated in this community food drive.



Each of the kstate CREDIT UNION offices created a lobby display to let our members know about the Breadbasket collection in May.



You've probably seen or at least heard about the show "Tidying Up with Marie Kondo" which aims to help people clear the clutter from their homes.

Marie asks participants to assess each item and determine whether it "sparks joy" for them anymore. If it doesn't, it goes to a charity shop or to the trash. By clearing the clutter in one's life, Marie says it not only creates a better home environment, but it has beneficial effects on one's mood, thought processes, and abilities.

The same exercise can be applied to your finances. Is your spending out of control? Do you have little to no idea how much you spend on food, clothes, or entertainment per year? Do you hate looking at your account balance because you're afraid of what you'll see? Then you may want to tidy up your finances. Here are a few ways to help you get started:

- Create a budget. Start by adding up all the monthly expenses you **MUST** pay for – rent/mortgage, utilities, gas/transportation, groceries, credit card bills, out-of-pocket health expenses, insurance. Deduct that from your monthly take-home pay. What's left is what you can either save or spend on non-essentials. **Consider using our free Cashflo app to assist you in tracking your monthly budget.**
- Get rid of credit cards with high interest rates. Their huge interest charges make them harder to pay off. For instance, say you bought a coat for \$400 (on sale!) on a credit card with 16.99% interest. If you only pay \$25 each month, that coat will end up costing you \$456 because of the interest. The more expenses you put on that card, the higher your interest charges will go. Apply for credit cards with low interest, **like the kstate CREDIT UNION Visa® at 11.9%APR**, and transfer the balances on these high-interest cards to the low-interest cards. Pay more than the minimum or the entire amount whenever possible.
- Control impulsive shopping. Yes, that new [fill in your latest obsession] may "spark joy" at this moment, but is it really worth the financial stress it may create? Postpone the purchase for 24 hours and see if you still must have it.
- Save for big-ticket items. Instead of using credit cards for expensive items, plan ahead and save for them. Getting into a savings habit will help you live within your means and avoid the stress of deepening debt.

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COLLEGE EXPENSES TO BUDGET FOR

Are you planning for college? Getting a college degree is a great investment, but it does come at a significant cost. In addition to tuition, there are a few other expenses you'll have to plan for. While it may seem daunting, don't let the cost prevent you from getting a degree. By planning ahead and putting money into an education savings account as soon as you can, you'll put yourself in a better position to handle your college expenses. Creating a budget will make it even easier.

So, what are the major college expenses? Here are five to budget for:

- **Room and board:** Colleges offer a variety of dorm room options and meal plans for students who live on campus. If you're planning to live off campus, you'll have to budget for rent and your own food.
- **Books and supplies:** These expenses just keep going up. Books and supplies can cost between \$1,200- \$1,500 per year at a 4-year public college.

To reduce expenses, buy used copies or see if they're available to rent on Amazon <https://www.amazon.com/New-Used-Textbooks-Books> or Chegg <https://www.chegg.com/books>.

- **Appliances and Equipment:** You'll need to get a laptop, but probably not a printer. Ask your college if they have printers available to students. If you're living in a dorm room, you'll need lamps, sheets, towels, a vacuum, a microwave, and a small refrigerator. If you're living in an apartment, you'll also need a bed, plates, cooking utensils, etc.
- **Transportation:** Owning a car is generally the most expensive option. You'll need to pay for gas, maintenance, insurance, and possibly parking. If you can bike or walk to most places and use public

transportation, you'll be able to save here

- **Personal expenses:** This includes everything else you'll buy, like your cell phone service, money for the laundromat, haircuts, entertainment, etc.
- Creating a budget and sticking to it can be a pain, but it will truly make your life in college easier. It'll keep you on track financially – and when your finances are under control, you have one less stressor in your life. Plan ahead for these expenses and use a budget to keep expenses under control. You'll not only come out of your college experience with a degree, but financial skills you'll take with you for the rest of your life.

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For Information about Student Loans
visit kstatecu.com/Borrow/Student-Loans for more information

Five Tips for Getting the Best Deal on a New Car



So you've found the perfect car. You've shopped around, and this car has your name on it. Well, not quite yet. Not if you want the best deal anyway.

Here are five simple things that can help you afford the car of your dreams.

1. Go to your credit union and get preapproved for an auto loan.

Because credit unions are not-for-profit, and owned by their members, you can get better borrowing rates. Plus, knowing exactly how much you can spend, your interest rate, and what your monthly payment will be really gives you confidence

when sitting across the desk from the salesperson.

- 2. Price check.** You're on-line anyway, so check out Edmunds, or Kelley Blue Book. These sites have amazing stats that can help you figure out the dealer's wholesale cost—that's the price the dealership would pay the car manufacturer. Also, shop around to find out how other dealers are pricing your make and model.
- 3. Shop on a week day, at the end of the month, and even better at the end of the year.** Yes, if you can slip out of work on a weekday when there aren't a lot of potential buyers in the

place; the dealership will be eager to make a deal. At the end of the month, dealerships will be trying to hit their monthly sales goals, and you can take advantage of that situation. And, if you can hold off 'til the end of the year, most dealerships are trying to unload inventory, that's a great time to buy!

- 4. Stick to the price of the car.** Don't get pulled in another direction with options for add-ons, trade-in value or a lower monthly payment. You can negotiate those things after you've confirmed the price of the car—that's the number you should be negotiating. Everything else is a distraction.
- 5. And if the price is still too high, don't be afraid to walk away.** Even if you believe this car is perfect, be prepared to let it go, and don't look back. If you've followed these tips, you'll know if it just wasn't meant to be anyway. And when it is meant to be, your credit union will still be there to give you a loan you know you'll be able to afford.

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12th Annual Stuff the BUS

Each summer, kstate CREDIT UNION collects school supplies to assist USD 383 children in need. This year's event will be held on **Saturday, July 13th at the Walmart** parking lot from 10am - 3pm. If you would like to donate, but aren't available on July 13th feel free to drop school supplies at any of our three locations between June 24 - July 12. Our staff will make sure that your donation is delivered to the bus. Please see a list below of needed items.

SCHOOL SUPPLIES NEEDED

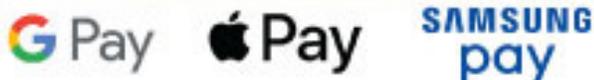
- SCIENTIFIC CALCULATORS
- HEADPHONES/EARBUDS
- FLASH DRIVE (512MB)
- ZIPPERED 3-RING BINDER
- 1.5" 3-RING BINDERS
- BACKPACKS (SM & LG)
- Supplies box
- Pencil bag (zipper, 3-hole)
- Pocket Folders (w/ & w/o prongs)
- Basic Calculator
- Composition notebooks
- Black Fine-point Markers
- Wide & College-ruled paper
- Disinfectant wipes (tables)
- Wet wipes (hands)
- Ziploc bags - gallon & quart
- Colored pencils
- Highlighters
- Dry erase markers
- Glue sticks
- Bottle Glue
- Scissors (5" & 7")
- Erasers - pencil top
- Erasers - Large pink
- Markers (8-10 ct)
- Watercolor paints
- 5-Tab dividers
- No. 2 Pencils
- Pens - blue/black/red
- Rulers
- Facial Tissues
- Hand sanitizer

Have our debit card?

At select retailers, pay with your smartphone. It's easy & safe.



For information on how to get started visit kstatecu.com/e-services/mobile-wallet



Devise a Down-Payment Plan

If you're thinking about buying a house in the next year or two, you may wonder what you're getting into. Among those questions might be: How big a down payment do I need? Where will I get the money?

Here are a few ideas about how to build your down payment:

- Build your savings. Save a certain sum every payday through payroll deduction or other automatic savings plan at your credit union.
- Get a second job for a year or two.
- Ask for family help. Anyone can give up to \$12,000 per year to another person, without federal gift tax consequences for the giver or an income tax burden for the receiver.
- Borrow from family. Be sure you have a written, enforceable note. Follow the Internal Revenue Service requirements on the minimum interest rates the lender must charge.
- Share equity. Your parents could contribute all or part of the down payment, in return for a share in ownership of your home.
- Tap your IRA. A first-time home buyer can use up to \$10,000 of IRA funds for a down payment, with no early-withdrawal penalties. But you may owe taxes.
- Borrow from your 401(k). Check with your employer to find out the rules for your plan. A note of caution: If you use money from your 401(k), you're losing the benefit of compounding on the money you've borrowed. This can mean thousands of dollars—or more—over the years that you're repaying the loan.
- Look into first-time buyer assistance programs. State and local programs exist in many areas. These can be hard to find; be prepared to do some digging.

Even if you're a year or more away from buying, sit down with a kstate CREDIT UNION lender now to come up with a down-payment plan. Stop by or call today at 785-776-3003.

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