

MemberMATTERS

A Quarterly publication for Members of kstate CREDIT UNION

2020

DATES TO REMEMBER



Friday, July 3

Branches close at 1pm

Saturday, July 4

Independence Day
Branches are closed

Saturday, July 18

13th Annual
Stuff the Bus Event
Walmart Parking Lot
10am - 2pm

Monday, August 17

K-State Fall Term begins



Monday, September 7

Labor Day
Branches are closed



Friday, September 11

Patriot Day

Sunday, September 13

Grandparents Day

Tuesday, September 22

Fall Begins

When Times are Tough, We Can Help

In tough times, it's more important than ever to develop and maintain good financial habits. Having a household budget and shedding high-rate credit card debt are two obvious things that could benefit most consumers. But figuring out where to start can be a daunting task—especially if you feel like you're already in trouble. The thing to remember is that it's never too late to ask for help from your credit union.

Manage your mortgage

If you have an adjustable rate mortgage (ARM) and are facing a rate adjustment, refinancing your home loan with your credit union might be the break you need. If you qualify, you could:

- Refinance into a fixed-rate 30-year (or shorter-term) mortgage.
- Refinance into a new ARM that has terms better suited to your situation.
- Even if you have a fixed-rate home loan, refinancing may free up some money you could use to:
- Pay down more expensive debt—credit card bills, for example.
- Build your emergency fund for unexpected expenses, such as car repairs or a new furnace.

Tap your home's equity

A home equity line of credit can be a useful cushion if you're not already overloaded with debt.

- You can set it up and never draw on it but have the comfort of knowing it's there if needed.
- If you're already tapped out, borrowing more is not the answer.

Cut credit card costs

- Not all credit cards are created equal.
- Switch to a credit union credit card—they average more than two percentage points lower than bank credit card interest rates, and often have lower fees as well.
- Pay on time, no exceptions. Whenever possible, pay the balance each month.
- When you have to stretch payments, pay

in as few months as you can manage.

- Avoid cash advances—the interest rate on these is higher than on straight purchases.

Pass up payday loans

Payday lenders promise to help when you're short on cash. You'll get the money you need, but with interest rates from 300% to 1,000%.

- See what it really costs to borrow from a payday lender, and
- Visit your credit union—Credit unions offer payday loan alternatives with fairer terms and lower interest rates, such as short-term signature loans and low-cost cash advances.

Use direct deposit.

Direct deposit will help you to save automatically. You simply need to set up to place a certain amount or a percentage into your checking account and another amount into your savings. It gives you:

- One less thing to worry about; it's the safest way to receive your money
- An easier and more convenient way to contribute to IRAs (individual retirement accounts) and other savings vehicles, and
- More control over your money and your time—it's predictable and dependable.

Steer clear of scams.

Some scammers use negative economic news to scare investors into high-risk investments. They use investor fears to promote sketchy schemes with promises of high return and no risk that leave investors with nothing but empty wallets.

- Hang up on aggressive cold callers
- Delete unsolicited e-mails promoting investment opportunities.

As member-owned not-for-profit institutions, credit unions look out for their members' best interests. Credit unions rates and fees can save their members hundreds of dollars annually. Don't wait until you're in deep trouble to ask for a financial checkup at your credit union. In fact, the earlier you ask for a review, the better the outcome can be.



Flint Hills Breadbasket Donation

Kstate CREDIT UNION presented a check for \$1000 and 112 lbs of food to the Flint Hills Breadbasket, our community food pantry distributing to those in need. The Flint Hills Breadbasket's annual Project Manhattan food drive was cancelled due to restrictions and closings as a result of COVID-19. Kstate CREDIT UNION still wanted to help them out, therefore, we conducted an internal collection of money and food from our employees and board members. The monetary gifts were then matched by the credit union.

LaRae Kraemer, President/CEO for Kstate CREDIT UNION said, "Our employees and board members are passionate about helping where they can in the community."

The goal of the Flint Hills Breadbasket is to minimize hunger and poverty through the distribution of available food and to nurture projects that help alleviate hunger and poverty. The donation from Kstate CREDIT UNION assists the Flint Hills Breadbasket in their mission.



Jill Pontow, Marketing Coordinator, drops off the generous donation from kstate CREDIT UNION.

Family Finances: The Importance of Keeping Everyone Informed

In your household, does one person handle all the finances? Who pays all the bills, files the joint taxes, deals with insurance matters, and knows where all the important papers are saved? What happens if that person becomes ill and can't take care of these tasks?

According to a study by UBS Global Wealth Management, more than half of married women leave all financial decisions to their husbands. This could be risky for a number of reasons. Three key reasons are:

- Women tend to outlive their husbands on average by five years.
- Women are earning more income than they have in the past, sometimes more than their husbands.
- About 36% of marriages end in divorce.
- Chances are women will find themselves solely responsible for their family finances at some point in their life.

This situation is also applicable if you are a single parent with children. If one of your children is over 18, it may be a good time to go over important financial matters with them, should anything happen to you.

Here are a few steps to help get all the adults in the family up to speed and involved:

Step 1: Have a family budget meeting

Sit down with your spouse, partner, or adult children and talk about spending habits and savings. Go over your combined incomes and total expenses, including the amount spent on groceries, mortgage, insurances, entertainment, kids, etc. Review all your debts together, including credit cards, medical bills, and student loans.

This will help you understand where you currently stand financially as a family. If you or your spouse have a written budget in place, make sure both of you agree with and follow it. If there isn't a budget in place, this is an excellent opportunity to create one together.

Step 2: Review your retirement accounts

This is your financial future, too; it's important that you know how much you both are contributing to your retirement accounts and what the current balances are. You should know where your accounts are held and how to access them. Make sure everyone knows where important financial documents are kept. If they are on a computer, make sure they are easily accessible without help. You should visit your financial planning advisor together so they can go over and explain your current accounts. It's also a great time to review the beneficiaries on your accounts.

Step 3: Understand your insurance coverages

Know what is covered by all your insurance plans, including life, health, home, and auto. Make sure you know who to contact to file a claim and what your deductibles and co-pays are for each policy.

Tips for Staying Involved:

Once all the adults in your family understand your current finances, it's important to continue staying involved. Start having monthly budget meetings with your spouse, partner, or adult child to review current spending and planned expenses for next month. Getting involved in managing your family finances enables you to feel more empowered and ready to handle any unexpected life events that come your family's way.

REFINANCE YOUR AUTO* &

DELAY THE REPAY

kstate  CREDIT UNION



*SOME RESTRICTIONS APPLY • VISIT KSTATECU.COM FOR MORE DETAILS • INSURED BY NCUA

Readers' Choice Winner...Again

THANK YOU FOR VOTING

kstate  CREDIT UNION

#1 FINANCIAL INSTITUTION

2017 • 2018 • 2019 • 2020



We are excited to announce that kstate CREDIT UNION was named #1 Financial Institution by Manhattan Mercury readers for the fourth year in a row! The survey is conducted each year by the local newspaper. Throughout January and February this year, Individuals in the Manhattan community could go online and vote for their favorite businesses in 80 different categories.

Documents to shred to help protect Identity

It's important to shred mail and other documents containing potentially sensitive and personal information. We have created a shred list to assist you when deciding what needs to be shredded vs. recycled.

We hope this list is helpful for when you are gather items to bring to our FREE community shred event that we will have this fall at our 601 McCall Road location. See you then!

**Remember:
Keep tax-related
documents for
7 years**

Documents with financial information

- Bank & credit card statements (consider receiving eStatements & store electronically)
- Cancelled checks/voided checks
- Billing information
- ATM receipts

Documents with personal information

- Items with date of birth
- Items with social security number
- Full name, address, phone, driver's license number
- Vehicle information
- Employment information
- Pay stubs
- Expired passports
- Resumes
- Used airline tickets
- Signed contracts

Documents with account information

- Account numbers
- Usernames/passwords
- Tax documents
- Credit card statements
- Internet bills
- Mobile phone bills
- Lender communication

Junk Mail

- Bar codes can have information
- Pre-authorized credit card mail
- Insurance company mailings

Child and school related information

- Child's social security number
- Medical records
- School information
- Authorization forms
- School applications
- Report cards

FREE COMMUNITY SHRED EVENT

with DOCUMENT RESOURCES

kstate  CREDIT UNION

**SAT. | OCT. 24
1PM-3PM
601 MCCALL RD
MANHATTAN**



13th 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 18th at the Walmart** parking lot from 10am - 3pm. Please see a list below of needed items.

SCHOOL SUPPLIES NEEDED

MOST NEEDED

- ZIPPERED 3-RING BINDER
- 1.5" 3-RING BINDERS
- BACKPACKS (SM & LG)

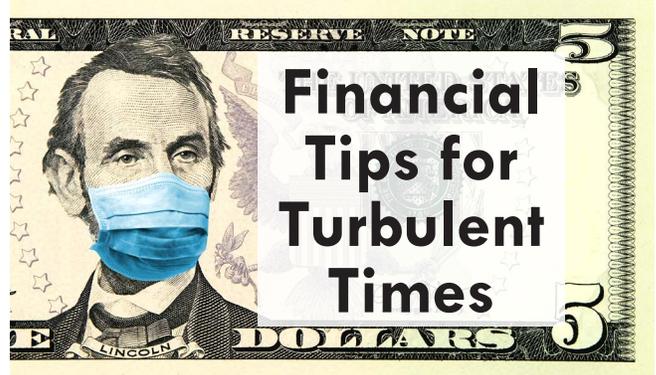
- Supplies box
- Pencil bag (zipper, 3-hole)
- Pocket Folders (w/ & w/o prongs)
- Basic Calculator
- Composition notebooks
- Black Fine-point Markers
- Wide & College-ruled paper
- Disinfectant wipes (tables)
- Wet wipes (hands)
- Ziploc bags - gallon & quart
- Colored pencils
- Highlighters

- 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
- Scientific Calculators
- Headphones/Earbuds
- Flash Drive (512mb)



collecting school supplies · benefiting USD 383

join us
SATURDAY · JULY 18 | WALMART | 10AM - 3PM



Whether you're an older worker with seemingly few options to recoup significant investment losses, or a younger worker with minimal or no investment savings at all, don't let a difficult financial climate scare you into not taking any action at all.

Take stock of your situation and formulate a plan by starting with the basics:

- **Pay down debt.** Reduce the chokehold that credit cards have on your budget. Pay off the highest interest-rate card first, and then apply that payment to the next-highest interest-rate card. Stop charging.
- **Spend less.** Identify needs vs. wants, and then set priorities. Many so-called needs actually are wants in disguise.
- **Rebalance your stock portfolio.** Do your investment choices reflect your risk tolerance and investment strategy?
- **Keep some liquidity.** Consider stashing some cash—perhaps three to six months' of living expenses—in a money market account at kstate CREDIT UNION, which is insured to at least \$250,000 by the National Credit Union Administration.
- **Increase your contributions.** Many stock prices are at low. If possible, bump up your contribution.
- **Diversify.** Spread your wealth among a variety of investments: domestic, international, financial services, technology, health care, and so on.
- **Use dollar-cost averaging.** By having just \$50 each paycheck automatically directed to a mutual fund, your contributions will purchase more shares when the price is low, and fewer shares when the price is high.
- **Work longer.** If you're close to retirement, consider hanging on to your current job longer than planned, if you can. Or, secure part-time work after retirement. This reduces the number of years you'll dip into your investments and helps build additional savings.

kstate CREDIT UNION is ready to help during these tough times. Contact us today to see how we can help you.