

Member MATTERS

A Quarterly Publication for Members of **K-State Federal Credit Union**

Summer 2014

Dates To Watch For

Both offices closed on

Independence Day: Friday, July 4th

Stuff the Bus: Saturday, July 26th

10:00am - 1:00pm

Location: Walmart Parking Lot

Both offices closed on

Labor Day: Monday, September 1st



Pass Along Your Credit Union Legacy

The legacy you leave your family might include such tangibles as your house and cars and some financial assets, maybe a family business. Your legacy also includes the less tangible things that are unique to your family—family history and name, maybe a dimple or chin cleft, favorite recipes, and the way you identify what's important to stand for as you move through life.

There's another aspect of legacy you can share right now. Because you're a member of K-State Federal Credit Union, your immediate family members are eligible to join as well, even if they do not Live, Work, Educate or Worship in the Counties of: Riley, Pottawatomie or Geary. And membership provides both tangible and intangible benefits.

Credit unions are financial cooperatives, owned by their members. Because we have no shareholders, our board's only interest is the safety and soundness of the credit union and making sure that members are the beneficiaries of product and service decisions.

We price loans, pay dividends on funds you've deposited, and provide you with high-quality, low-cost services at reasonable fees. Banks must price products and services to make a profit and pay their stockholders. But credit unions are member-owned, not-for-profit financial cooperatives dedicated to improving members' lives.

Members of your family will experience the same benefits of credit union membership you already enjoy. They, too will benefit from our expert advice, low rates on loans, high dividends on savings and certificates, and exceptional member service.

If you enjoy the unique benefits of belonging to K-State Federal Credit Union, share this legacy with your family.



Four Ways to Calculate Your Retirement Needs

How much money do you need to save for retirement? The answer to that question is crucial for your financial planning. Here are four common methods for determining your retirement-saving goals used by individuals, businesses, and retirement professionals. ...(continue reading on page 4)

New Employee Spotlight

Araceli Gomez



Araceli joined us at the credit union earlier this year and she is currently working as a teller on the line.

Originally she is from southern California and moved with her family to St. George when she was 15. She said that was a big culture shock for her; she recalled that the

first time she saw one of the local farmer's fields burning, she thought she needed to call 911.

Outside of working at K-State Federal Credit Union she plays on a co-ed softball team. She also loves to cook and experiment with new recipes. Her favorite dish right now is buffalo chicken lasagna.

Araceli attended classes at Highland Community College and plans to finish out a business degree at Barton Community College. Next time you are in the credit union be sure to say hi to Araceli and she might even share one of her favorite recipes with you!

Jamel Wilcox



You probably already know Jamel because he has been here since December 2013, but how much do you really know about him? Jamel Wilcox currently works at the campus office as a Member Service Representative. He comes to us with experience from working at other financial institutions in the Manhattan area.

Jamel traveled a lot growing up as most children of military families do; he was born in Germany and has visited different places; both in the United States and abroad. Jamel attended high school in Junction City and graduated from Kansas State University with a degree in Financial Planning. He is currently working on his Masters of Business Administration.

Outside of the credit union Jamel likes to spend his time with his family. He helps coach his two sons' different sports teams and his youngest loves to go on bike rides. Something else you probably don't know is that Jamel has a twin brother that is less than a minute older than him and his brother's name is Jamal.

Paying for College the Smart Way

As more Americans pursue their dream of higher education, many students are looking for ways to fund the gap between financial aid and college expenses. That's why K-State Federal Credit Union has partnered with Sallie Mae® to offer you the Smart Option Student Loan®, so that students and families can choose from three in-school repayment options designed to help you pay off your loan faster and save money compared to a conventional private loan.

Features and benefits of the Smart Option Student Loan include:

- We offer a choice of competitive fixed and variable interest rates providing even more choice and flexibility
- No origination fees and no prepayment penalty
- Multiple in-school repayment options available
- Borrower benefits available – like rewards and interest rate reductions
- Rates that reward creditworthy borrowers
- Applying with a creditworthy cosigner may help you qualify and/or receive a lower rate
- 24/7 online account management



Together, we can do this. Find resources for navigating the college application process, learn more about the Smart Option Student Loan, and apply [online] at www.ksucfdu.com. K-State Federal Credit Union is not the creditor for these loans and is compensated for the referral of Smart Option Student Loan customers.

GM & Sprint Discount



REMEMBER!! As a member of our credit union you have exclusive access to some great discounts available through Invest In America! Visit lovemycreditunion.org to see all the special offers available to you for being a member of our credit union.

FAMILY FUN FRIDAY!

On Friday, May 2, we teamed up with Hy-Vee to bring the community members a night of fun with their families. There were fun activities for all the youth including a small petting zoo sponsored by Sunset Zoo, Purple Paw Adoptions presented by Petco, as well as a bounce house sponsored by Water's True Value. We also grilled brats and hotdogs served with chips and soda with proceeds going towards Big Brothers, Big Sisters of Manhattan. After night fall there was a screening of the movie Frozen made possible by Complete Music. It was a fun night for all!

As Your Community Credit Union we are always looking to give back to our community in a variety of ways. So be on the lookout for what we might do next!



Vacations: Save Before You Set Sail

Your mind wanders to crisp-blue skies and romantic sunsets, salty ocean breezes, and sand between your toes. Then your telephone rings and you snap back to reality. There are no blue skies or ocean breezes, just your computer monitor staring you down. Do you need a vacation? Budgets are tight, but with some disciplined planning and money-saving tricks, that dream vacation can become a reality.

Be careful with plastic. Don't finance your entire vacation on your credit card. That doesn't mean it's off limits, but relying solely on plastic will only lead to stress and heavy interest charges down the road.

Save, save, save. Try to set aside some of every paycheck in a "vacation savings" account. Decide how much you want to have on hand to start your trip. Divide that total by the number of paychecks until vacation, then save that amount in your vacation account. If you are not able to save this much, take a look at your spending habits. Are there places you can make cuts?

Plan ahead. Booking airfare, hotels, and rental cars in advance could save you a bundle. Consider using public transportation to save cash on a rental car or taxis. And, travel midweek for the best deals.

Hotel deals. You may be able to pick the price you pay for your hotel room. When renting a room or condo, some websites, such as Priceline.com or Hotwire.com, let customers bid for the lowest price. On sites like eBay, time-share owners sometimes sell unreserved rentals at discounted prices. Do some searching before booking a full-price room.

If your savings come up short, see one of our member service representatives for low-interest loan options. Save money and secure your dream vacation. We are here to help!

**More H2O.
Less APR.**

Apply for a boat loan today and start enjoying the lake-life!

APR: Annual Percentage Rate
Rate is based on credit worthiness
Federally Insured by the NCUA

Important Change in Terms Notice to K-State Federal Credit Union Members that will be effective September 1, 2014**Truth-In-Savings Change of Terms**

Please review the Truth-In-Savings notice for changes to our current terms. Starting September 1, 2014, the minimum balance to avoid a service charge on the interest bearing checking account will be changed from \$300 to \$500. The fee for the service charge is not changing only the minimum balance that is required.

SHARE ACCOUNT FEES	
Below Par Value	\$5.00/Month if balance falls below par value
Excessive Electronic Transfer Fee	\$1.00/Item after 6 per month
Account Closure	\$10.00 if account closed within 90 days
CHRISTMAS CLUB ACCOUNT FEES	
Account Withdrawal	\$10.00 /Withdrawal
CHECKING ACCOUNTS/EFT/BILL PAY FEES	
Overdraft Transfer	\$8.00/Item
Check Printing	Prices may vary depending upon style
Bill Pay Inactive Fee	\$5.00/Month if inactive for 30 days
NSF	\$25.00/Item
Returned Item	\$25.00/Item
Stop Payment	\$25.00/Request
Card Replacement	\$5.00
PIN Reissue	\$2.00
Foreign ATM Withdrawal	\$1.50
Foreign ATM Inquiry	\$1.50
Debit Card Denial Fee	\$1.50
Service Charge	\$5.00/Month if Money Market or Checking fall below stated minimum to earn APY
OTHER SERVICE FEES	
Account Reconciliation	\$20.00/Hour \$20.00 Minimum Charge
Account Research	\$20.00/Hour \$20.00 Minimum Charge
ACH Origination	\$10.00/Item
Cash Advance (Credit or debit)	\$5.00/Foreign Card
Foreign Collection Item	\$25.00/Item

Garnishment/Tax Levy	\$25.00
Inactive Account	\$5.00/Month After 1 year
Photocopy	\$1.00/Page
Official Check	\$1.00/Check
Money Order	\$2.00/Money Order
Notary Fee	\$5.00/Non-members
Western Union/Domestic	\$25.00/Transfer
Western Union/International	\$45.00/Transfer
Wire Transfer (Incoming)	\$5.00/Transfer Domestic/International/M-M
Wire Transfer (Member to Member)	\$5.00/Transfer
Wire Transfer (Outgoing/Domestic)	\$20.00/Transfer
Wire Transfer (Outgoing/International)	\$45.00/Transfer
Returned Deposit Item	\$15.00/Own Item
Returned Deposit Item	\$5.00/Other Item
Return Mail	\$5.00/Month after 2 statement cycles
Gift Cards	\$3.00/Member \$5.00/Non-Member
SAFE DEPOSIT BOX	
3" x 10" Box	\$30.00/Year
5" x 10" Box	\$45.00/Year
10" x 10" Box	\$85.00/Year
Change of Locks	\$250.00
Drilling of Boxes	\$250.00
ITEMS SENT FOR COLLECTION	
Legal Process	15% plus court costs

The rates and fees appearing with this Schedule are accurate as of the effective date indicated on this Truth-in-Savings Disclosure. If you have any questions or require current rate and fee information on your accounts, please call the Credit Union. Federally Insured by the NCUA

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- Replacement ratios—Often used by businesses establishing employee retirement plans, this method projects the percentage of annual income—frequently 75% to 80%—needed for retirement.
- Budget-based method—This detailed approach involves forecasting expenses and budget needs. It is particularly effective for personal planning, although it requires extensive information.
- Lifetime consumption smoothing—While used infrequently, this method helps individuals prepare for retirement by balancing spending and saving needs and activities over the course of their lives.
- Elder economic sufficiency index—This index, which varies by state, determines the financial resources older adults need to meet minimum standards for food, housing, and other basic needs. It can provide a wake-up call for people who think they'll save lots of money once they stop working.

Comments? Suggestions? Questions?