

MARCH 2022

SERVICE CREDIT UNION
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Kristy Kaye, Chairperson
Nicole Fawcett, President
Kim Andersen, Asst. Mgr.
Jane Pluff, Member Service Rep.

Open Monday—Friday
8:00am—4:00pm

88th Annual Meeting

The 88th Annual Meeting was held virtually Tuesday, March 29th. Holly Nerat, Sarah Mead and Kristy Kaye were re-elected for a three-year term to the Board of Directors. Ted Prosser was elected for his first term as a Director as well.

We recapped the challenges and successes of 2021. "Attendees" were eligible for a gift card drawing.

Please consider "attending" next year as this is your opportunity as a member/owner to give your input into how decisions are made at the credit union.

Sign up for eStatements



Once again we are asking you to enroll in online banking and to sign up for eStatements. This time, we are offering you a chance to win a gift card if you do so before **May 31st, 2022**.

We are hoping to avoid implementing a fee for paper statements, as many other financial institutions do. Saving us money saves you money.

Please call our office for enrollment assistance, if needed. We would be happy to walk you through the process. You must have or enroll in online banking before you can sign up for eStatements.

Borrow now, pay later...good idea or not?

When finances are tight many people find themselves looking to pay for things they want now but can't yet afford. Buy now, pay later has become quite popular but do you really know what it will cost you in the long run?

Any time you delay paying for something there are hidden costs. "Skip a payment" or "no payment for 90 days" offers still accrue interest during the time you don't have to make a payment. This increases your monthly payments and overall interest due on the debt because you are amortizing the loan for a shorter time period than you are using the money.

Consider saving a small amount from each pay check and plan for purchases instead. Those small amounts will add up quickly.

Use your credit cards sparingly and pay them off or at least pay them down monthly. If your credit card debt has gotten out of hand, consider a consolidation loan that ensures you pay the debt off in a specific time frame at a lower interest rate. We offer an unsecured loan up to \$5000.

Call us today to discuss your options for the lowest cost financing.

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This credit union is federally insured by the NCUA.

NMLS#401514



Want to keep up with the latest news at SCU? Like and Follow us on Facebook.

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Home equity line of credit

So you've refinanced your mortgage to a great low rate and now you need money to remodel? Use the equity in your home and open a Home Equity Line of Credit (HELOC). Payments are based on the loan balance as of your last advance.

If you don't have a need for the funds at this time, but would like to have money available in an emergency, you can open the HELOC and only use it when you need it.

Contact Nicole for rates, terms and other information.

Estate Planning

We've had the unfortunate task of helping families with finances after a loved one passes away. One thing I have learned is the importance of Estate Planning. Now, we are not attorneys and are not giving legal advice—just passing along information that will make it helpful for your family to settle an estate.

—First, make sure all your bank accounts have beneficiaries listed. We are sending forms out this month for members with single accounts and no POD listed to add a beneficiary. This person only needs to come to our office with a death certificate and ID to claim the funds.

—Second, be sure to have all your financial information in one place. Create a binder with a list of bank accounts, credit cards, utility accounts, life insurance policies, etc...Leave clear instructions how bills are paid (automatic withdrawal, bill pay, charged to credit card) and when they are due.

—Third, be sure that SOMEONE knows your phone passcode, Apple ID, financial account and email logins and passwords (or where to find them).

—Fourth, have a file for all vehicle titles and other important documents in one place.

—Consult an attorney to prepare a Last Will and Testament, Power of Attorney for Health Care, and Durable Power of Attorney. Ask about a Transfer on Death Deed for your home/properties or a Trust.

—Discuss your wishes with those closest to you. Explain why you made decisions so there are no hurt feelings among family members.

—Preplan your funeral or communicate your wishes for burial/cremation and the service.

If the above list is completed you may be able to help your survivors avoid probate and settle your estate easily without great cost.

Refer family/WEC coworkers

Please remember that we are here exclusively to serve WEC employees, retirees, and their immediate family members. Please consider referring these people for membership. We would love to give low loan rates and awesome service to those you know.

Also, remember to call us first for your loans. We would love to meet or beat a competitor's rate.

Associate Board Director

Are you interested in joining our Board of Directors? We have seven members and are open to having at least two Associated Directors. This position is volunteer and does not have voting rights at meetings. Associates should be willing and ready to step in and fill a Board vacancy in the future.

It is a great way to participate in discussions on how your credit union is run.

Email Nicole @service-cu.com or stop in to discuss further.