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## 5 Smart Money Moves to Make This Fall

It's time to start thinking about your year-end money strategy. Christmas and New Year's are closer than you think. Use the following strategies to make the rest of the year count.

**1. Clean out your closet.** Ever feel tempted to head to the mall and buy new clothes because you just have \*nothing\* to wear? Clean out your closet and bring the cold weather clothes to the front before swiping your card. Remember to try old clothes on to make sure everything still fits, and donate appropriately.

**2. Add holidays into your budget.** Say you've followed your winter, spring and summer budget perfectly, then don't forget that Thanksgiving, Christmas, Hannukkah, Kwanzaa and New Year's Eve are just around the corner. It's easy to blow your budget on these holidays, so if you haven't already, plan for them now.

**3. Up your 401K.** If you can afford another percent off your paycheck, why not up your retirement deductions? The more you save now, the more tax benefits AND the less you have to worry about the future. Throw another percent at it and watch it grow.

**4. Spend your FSA dollars.** Use it or lose it. You've already saved this money, so don't leave it on the table. If you waste it, it's your money you're throwing away, not your employer's!

**5. Plan to use your vacation days.** Using your vacation days is key to living a successful, balanced life. Even if you have a staycation, it's critical to use your well-deserved days off. If you plan now, you can even save for a weekend getaway before the end of the year.

Life is all about balance. As the weather turns colder, it's a great time to reflect on the money progress you've made throughout the past year and start focusing on small wins to finish the year right.

## First-Time Home Buyer Check List

- Are you ready to settle down?
- Is your credit history good?
- Do you have all your documents ready?
- Have you found a lender and gotten preapproved?
- Have you looked at the houses that are available?
- Do you know how a mortgage will affect your budget?

## Home Mortgages

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## Business Loans Help Realize Your Dreams

Many people dream about a job that fits their special skills and needs. But entrepreneurs face daunting odds: An estimated four out of five businesses fail. Why? Poor management is cited most often, while inadequate financing is a close second. If you can work on perfecting your management skills, your credit union may be able to provide you with the money you need to start your own business.

## How to Get a Small Business Loan

First, you'll need to write business plan. This plan should explain how you will manage, operate, and finance your company. Call the credit union and ask what our lending officers look for in a plan. There is a lot of free assistance available in creating a business plan, such as through SCORE--Service Corps of Retired Executives [<https://www.score.org/>] or through the Small Business Administration [<https://www.sba.gov/>]. To obtain a loan, make sure your plan answers these 10 questions:

**1. How much money do you need and what is the owner's capital commitment?** A rule of thumb is that 20% to 30% investment in the company needs to come from the owner, from either personal cash and savings or equity in the business.

**2. What will you use the money for?** Give a clear description of how you'll use the money and how you intend to pay it back.

**3. How will the loan affect your financial position?**

**4. What will you pledge as collateral?** You'll have to pledge some tangible asset--such as stocks, certificates of deposit, or property--to obtain a loan. If the loan is for the purchase of equipment or real estate, that can become collateral.

**5. How will you repay the loan?**

**6. When will you repay the loan?**

**7. If you don't realize projections, can you still repay the loan?** For example, do you have a spouse with outside employment?

**8. How much can your business afford to lose and still remain viable?**

**9. How will the business manage risk?**

**10. For an existing business, how has it performed to date?** Is the financial position of the business improving or declining?

### Preparing to Meet with the Lender

You'll need to provide the following information when you visit the credit union to apply for a business loan:

- Purpose of the loan
- History of the business
- Projected opening day balance sheets
- Lease details
- Amount of investment in the business by the owner(s)
- Projection of income, expenses, and cash flow
- Signed personal financial statements
- Personal résumé
- Names and contact information for at least three credit references
- List of business and personal assets that could be used as collateral

For existing businesses, also bring financial statements for the past three years, schedule of term debts, and aging of accounts receivable and payable. The next time you're in the credit union, ask what resources we offer to get your business dream started.

With our online bill pay, paying your bills is almost too easy.



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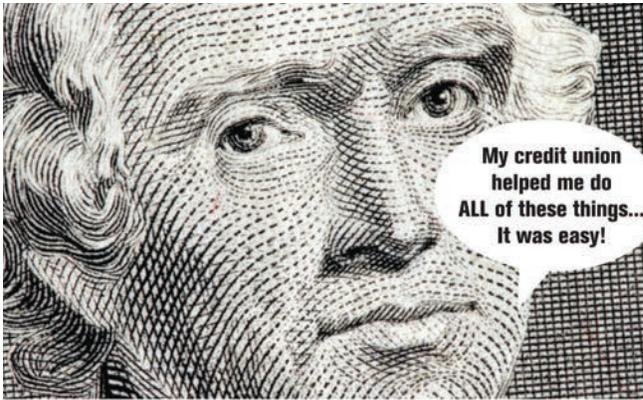
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## What Do Crooks Do With Your Personal Information?

- \* Go on spending sprees with your credit/debit account numbers
- \* Change mailing address on your credit card accounts
- \* Take out loans in your name
- \* Establish phone service in your name
- \* File for bankruptcy in your name to avoid paying debt
- \* Give your name during an arrest

## ■ CD Laddering

- **Earn** higher dividend rates while having access to cash.
- **Divide** your savings among certificates of various maturities, for example, 1, 2 and 3 years.
- **As each certificate matures** turn it over into a longer maturing certificate or cash it in.



## Financial To-Do List

- Open a checking account
- Open a savings account
- Use direct deposit
- Set up automatic transfers to savings
- Use the credit union's online banking site
- Get a credit union credit card
- Get a car loan
- Acquire a mortgage
- Set up an IRA (individual retirement account)
- Set up a college savings account

Call the credit union for help with all your financial needs.

## Smart Homeowners Use EQUITY

Every time you make a mortgage payment, you build equity in your home.

Use that equity to finance your dream – from buying a new car to starting a new business.

Talk to one of our loan officers about your home equity loan options.



## How to Pay Off Debt with the Stack Method

1. **Add** up all your minimum debt payments
2. **Decide** how much on top of that amount you can afford to pay each month. This amount is your stash.
3. **Identify** the loan with the smallest balance.
4. **Make** minimum payments on everything except that loan.
5. **Put** everything left in your stash toward the loan you identified.
6. **When** that loan is paid off, **add** its minimum payment toward your stash.
7. **Repeat** the process with the next loan you want to pay off.
8. **Your** monthly stash will continue to grow as you pay off more loans!

## Four Signs You Need to Clean Up Your Finances

It's easy to see when your house needs cleaning: clothes are on the floor; dirty dishes are stacked in the sink. But it may be a little harder to know when to "tidy up" your finances. Here are a few signs:

### 1. You're living paycheck to paycheck

If you barely make ends meet at the end of the month, it's time to buy yourself some wiggle room for unexpected events. Start by cutting back on at least one major expense and putting that money into an emergency fund. The goal of an emergency fund is to be able to cover a three-month period of unemployment, at a minimum. Consider downsizing to a smaller home or apartment, going from a two-car household to one, or commuting by bus or bike. Getting a side gig is another way to boost your emergency funding.

### 2. You're not saving for retirement

According to Northwestern Mutual's 2018 study, 21% of Americans have not saved for their retirement. If you're one of those people, it's time to start. Your goal should be to save 15% or more of your monthly income for your retirement. If you're not used to saving, going from 0 to 15% might be hard. So, start small and simply set aside \$50 each month. Increase that amount when you get a raise or get a better handle on your expenses.

### 3. You're carrying credit card debt

There is good debt—mortgages for homes and loans for education—but there is also bad debt. Credit card debt is the worst kind of debt you can have, and the longer you carry it, the more money you end up losing in interest. If you're up to your chin in credit card debt, maybe it's time to create a budget and move to a cash-only system until your debt is under control.

### 4. You don't have a budget in place.

Do you follow a budget? Many Americans don't, even though it's probably the most effective way to manage money. Without a budget in place, you'll have a hard time seeing where your money is going, where you're overspending, and where you can make changes.

If any of these signs apply to you, it's time to clean up and learn how to manage your money. You'll be thankful in the long run.

## Time is on your side



IRA or 401k + compound interest = great retirement

## Ways to Save in College

Going off to college is an exciting time! Your world is about to open wide, providing you with new opportunities to expand your mind, meet new people, and begin the groundwork for your career (or figure it out). One very important skill you'll need is learning how to save while living on your own. The easy first step is finding out what you don't need to buy.

- **A printer.** They take up too much space, and the cost of ink and paper can add up. Check with your college to see if they have a printer allowance (usually included in the school's technology fee), giving you access to the school's printers. Also, many professors prefer that you turn in your papers electronically through the school's educational portal (e.g., Blackboard or Moodle.)

- **Computer software.** Most schools have special arrangements with Microsoft to provide the Office Student to their students for free. For virus software, if you have cable at home, virus software is usually available to download through the cable provider.

- **Toilet papers and bathroom cleaning supplies.** If you're living in a dorm, you won't need these products. But if you're living in a suite style dorm with its own bathroom, check with the school to see if room and board fees include janitorial services.

- **Television.** First of all, with classes, homework, and studying, you'll have very little free time to watch TV. Second, your laptop will be able to stream most of your favorite shows. Third, most colleges have TVs in common rooms.

- **Ironing board and iron.** They take up too much space and you'll likely use it...maybe never. If wrinkled clothes really bother you, get a small steamer instead.

- **A car.** You're going to spend most of your time on campus, so there's little reason to pay for monthly loan payments, parking fees, gas, and insurance. Use public transportation or a bike to get to places too far to walk.

Another way to save is to keep track of small expenses, like eating out or buying cigarettes. Those expenses add up over time. For instance, just buying a Starbucks latte (around \$4.00) every day means you'll spend \$300 on coffee in one semester! Make a budget and do your best to stick to it. It'll make saving money much easier and make living on your own a little less stressful.

## The Key to a Successful Budget Is Minimalism

The easiest way to abandon your budget? Make it complicated and tedious.

A minimalist budget can help you clarify your financial goals, provide you guidance on how to meet them, and allow you the freedom to spend a little on yourself.

To keep your budget from growing too unwieldy, try these three methods:

1. **Set up a multiple accounts.** Open multiple accounts and give them names for the different categories you're budgeting for -- main account, emergency savings, vacation, etc. This allows you to easily shuffle money back and forth between them as needed;

2. **Have a "spend on whatever I want" category.** Decide on a set amount you get to spend on whatever you want each month. As long as you're setting aside enough for expenses, savings, and needs, this gives you some freedom to indulge without the guilt; and

3. **Keep the budget simple.** Making it as simple as possible will help you stick to it. In her book *All Your Worth: The Ultimate Lifetime Money Plan*, U.S. Sen. Elizabeth Warren (D-Mass.) recommends allocating your paycheck—assuming taxes and retirement savings have been automatically deducted—accordingly: 50% to needs (bills and groceries), 30% to wants (clothes and entertainment), and 20% to saving or paying down debt.

These guidelines can help making budgeting easier, but they also assume you're doing relatively OK financially and have a steady income. If you're drowning in debt or your income is irregular, you'll have to adjust your priorities accordingly. (Remember to visit Town & Country Credit Union if you're having trouble wrangling your daily finances.)

Otherwise, keep your budget simple and uncluttered, and you'll find it easy to follow.

## Fraud Protection

- Never** carry personal information like social security card.
- Use** a mix of symbols, numbers, and letters for PINS and passwords.
- Never** give out your personal information to a business or individual over the phone or email.
- Don't** just toss invoices, financial statements, or other personal documents—shred them.
- Check** your online banking accounts and credit reports regularly.

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7:30 A.M. – 5 P.M. Monday, Tuesday, Thursday, Friday;  
9 A.M. – 5 P.M. Wednesday; 8:30 A.M. – 12 P.M. Saturday

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