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## 3 Things to Learn From a Summer Job

Your dream summer may consist of traveling and laying on a beach, but for most of us, reality probably means working. Having a summer job can help with tuition, housing, books, and other expenses, but a summer job is much more than an income source. A summer job also can teach you skills relevant to your academic and future careers according to Varsity Tutor's from USA Today College

### 1. Managing your money

Although a summer job is great experience and a reference for future jobs, making money is typically why most people find one. Once you have a job, managing your income can be tricky. A summer job can teach you the value of money and how to spend and save wisely.

If you aren't one already, become a member of your local credit union. Credit unions are financial cooperatives, which means they're owned by the people who bank there. Credit unions offer saving accounts, debit cards, and loans just like banks do, but at a credit union the money you deposit-no matter how paltry-makes you a partial owner or "member."

To take control of your spending habits, the next time you want to buy something, think about how many hours it will take to save enough money to purchase it. Is it a "want," like the newest pair of headphones? Or is it a "need," such as textbooks for next semester? Decide what you can go without.

### 2. Time management

Allowing enough time to get ready in the morning and making it to work in traffic or giving yourself enough personal time away from friends to unwind after long days to get enough sleep are great time management examples.

It's also important to manage time wisely while on the job. Wasting time checking personal social media sites or arriving late will make you fall behind on tasks and stress you out.

Time management is one of, if not the most important skill that you learn as a college student. You can apply what you've learned during your summer job when you get back to school in the fall. You'll find that everything moves smoother as your time management skills improve. Not to mention, by the time you get a full-time job you'll be a pro.

### 3. Team building

A summer job can teach you basic teamwork skills such as problem solving, collaborating, and sharing. All are essential for group projects in college and effectively communicating and working with colleagues in a professional career.

Make sure you listen and notice how your colleagues communicate in a team setting and mimic them. Also, let your voice be heard as a part of the team. Your co-workers will respect what you have to say even if you're the youngest one in the office.



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# How Can I Pay Off Credit Card Debt?

If you're up to your eyeballs in credit card debt, it probably seems sometimes like you'll never pay off those bills.

No one is saying it'll be easy, but with some focused strategy, and help from your credit union providing this calculator, you'll be able to pay off those credit cards--probably sooner than you think.

The key is having a plan of how and when you'll pay off debt.

By paying just an extra \$25 to \$50 a month toward one of your credit card bills, you'll be able to pay off that card, then move to the next one.

You're probably wondering, "How can I come up with extra money?" Curbing spending is the place to start. Here are some ways to identify spending leaks so you can redirect small savings to credit card debt:

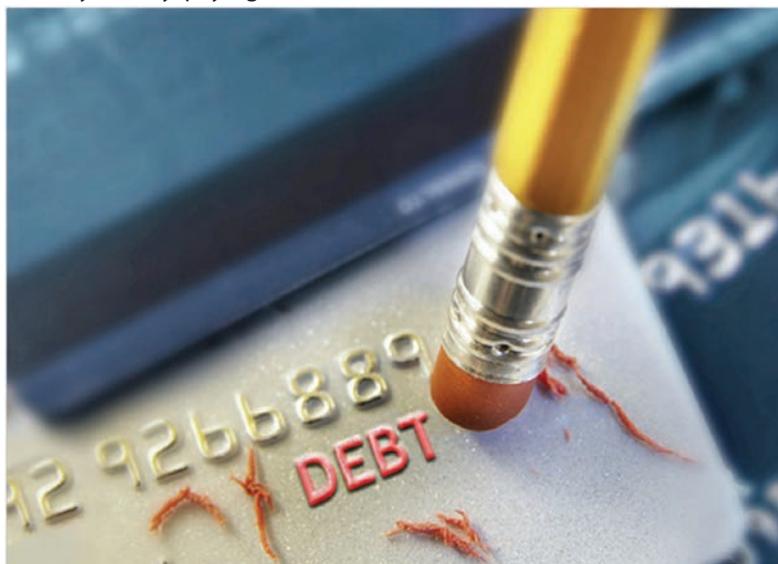
- Adjust your tax withholdings and put the extra money toward debt each month. The average tax refund is around \$2,400--don't lend money to Uncle Sam.
- Pack your own lunch. Fast food at \$4 a day adds up to around \$1,000 a year. Brown bagging is a good place to start.
- Pay bills online. You'll avoid late fees (late payments also can raise your interest rate) and save on postage as well.
- Review telephone and ISP (Internet service provider) bills. Are you paying for features you don't use?
- Adjust your thermostat at night or when you're not home so temperatures--and expenses--stay under control.
- Consider traveling during off-peak/off-season times or think about putting that big vacation on hold. Travel in-state or make day trips instead.
- Save on gas by combining errands instead of making several little trips the same day.
- Trade in high-interest bank credit cards for a low-rate credit card from your credit union.
- Use your credit union for all your financial needs. Credit unions often charge lower fees than banks--you keep the difference.

A handful of credit card issuers have raised minimum payments from 2% to 4% of the balance due. If you can afford these higher payments each month, you'll benefit over the long haul. If you can't afford this increase, chances are you're in over your head. Ask someone at your credit union for help in straightening out your finances.

Consider the example of a \$2,000 balance at 18% interest. If your minimum payment is 2% of the balance due each month, it will take you about 19 years to pay it off and you'll pay \$3,862 in interest. (A 2% minimum payment would start at \$40 and taper to \$20. Maintain the \$40 and you'll pay off the debt faster. That's what our calculator assumes.)

If you're paying 4% of the balance due, you'll pay off the balance in seven years and four months and cut your interest costs to \$1,031. (A 4% minimum payment starts at \$80 and tapers to \$20.)

By paying 8% of the balance due, much more than the



minimum, it will take you three years and nine months to pay off, and you'll pay about \$433 in interest. (An 8% minimum payment starts at \$160 and tapers to \$20.) Remember, these calculations assume you add no more charges to the card.

Always pay the minimum amount due so you don't incur a late fee, and if possible, pay more than the minimum.

This calculator assumes you are going to pay no less than your "starting" minimum payment. It also assumes that you will pay off the credit card with the highest interest rate first--by throwing all your newfound cash at that bill while paying the minimum on the other bills--and that you'll add no more debt. That means, no matter what--unless for a real emergency--you won't use those cards. Print your results to save for future reference and to track your progress.

Provision of this calculator is not an offer of credit. Its use in no way guarantees that credit will be granted. This calculator is solely for informational purposes and provides reasonably accurate estimates; the calculations are not intended to be relied upon as actual loan computations.



## Upcoming Parades

Watch for us at the Avoca 4th of July Parade at 2 P.M. Please cheer us on to promote Town & Country Credit Union's new location in Avoca. Bring yourself, your spouse, children & grandchildren and watch for giveaways on the Butler Family Fire Truck through the parade.

But Wait, There is more we will also be attending the Shelby County Fair Parade on Thursday July 12 at 6:30 P.M. Please come to the parade and look for us.



## Help Kids Gear Up for Holiday Giving

Do you remember the best gift someone ever gave you? What made it so special? Were you really excited? "Giving" gifts can make us feel the same way—even children.

To help get your kids in the holiday spirit and reinforce that giving is just as great as receiving, have kids do the following:

- Make a list of all the people they want to give gifts to and how much each gift will cost. This will help them figure out how much money they will need to save.
- Help parents and neighbors with odd jobs to earn money. Suggest offering to walk dogs, mow lawns, or babysit.
- Save part of their allowance. If they put just \$2 a week in their credit union savings account they'll have more than \$100 by the end of the year. Putting the money in a Holiday Club account, is an option to help them save just for buying gifts.

Remind kids that thoughtful gifts are the ones people keep for a long time. They don't have to cost a lot—if anything. Encourage children to shop sales, or check out second-hand stores for special and unique items. Here are some inexpensive gift suggestions for kids:

- Put together a photo album, or frame a picture of themselves with the person who will receive the gift.
- Buy or make a calendar and fill in birthdays and anniversaries. Add small pictures.
- Make a clay flowerpot or pencil holder.
- Knit a scarf, or make a beaded bracelet or necklace.
- Give chore coupons for a free car wash or night of babysitting.
- Wrap presents in homemade wrapping paper.



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## 7 Ways to Protect Your Credit Score

When you swipe your credit card, you might not be thinking about what your creditors are doing to make sure they recover the money they just loaned you. But, as you make your next purchase, make sure to protect your credit score.

Your credit score is a three-digit number that creditors use to assess how likely you are to repay your loans. A high score can help you qualify for the lowest interest rates and gives you the ability to borrow money for purchases.

Here are seven things you can do to make sure your credit score stays healthy:

**1. Pay back your debts on time.** How you've repaid past debt is the most important factor (35%) in calculating your credit score.

**2. Apply for new credit only when you need it.** Ten percent of your credit score is determined by how many new credit accounts you've opened and the number of times lenders have checked your credit. Another 15% of your score is determined by the length of your credit history. When you add a new account into the mix, the average age of your credit accounts drops.

**3. Don't co-sign.** Be cautious about co-signing a loan—even for family members—unless you are willing and able to take on the payments later if necessary. If a payment is missed and you don't pay it, it can negatively affect your credit score.

**4. Consider keeping starter cards open.** Cards designed for people without a credit history, called starter cards, usually have high interest rates and fees, low limits and few rewards. Even though you've stopped using them, it's a good idea to keep them open. This will help the 15% of your score that comes from the length of your credit history. It also will help the even

bigger part (30%) of your score that's based on your utilization ratio: your credit card debt relative to your total available credit.

**5. Guard your personal information.** Be very careful when giving out your Social Security number, birth date, credit card numbers and other personal information. Use secure websites, and be cautious on phone calls. Don't leave paperwork with this information on it lying around—shred it.

**6. Regularly monitor all your accounts.** Even if you don't use them, check each account to make sure there aren't charges, such as annual fees, and that no one is fraudulently using your card. Order a free credit report from [annualcreditreport.com](http://annualcreditreport.com), the only site sanctioned by the Federal Trade Commission, or call 877-322-8228. Stagger your reports from the three reporting agencies so that you get one report every four months.

**7. Stay diligent.** Make sure that the good credit score you've worked so hard to build stays that way.





Alana Monson



Molly Gubbels



Morgan Eckmann

## Town & Country Credit Union Awards Scholarships

Town & Country Credit Union announced the recipients of their annual educational scholarships. TCCU Members Molly Gubbels, Morgan Eckmann and Alana Monson have each been awarded a \$750.00 scholarship to continue their education.

Applicants were required to prepare an essay revealing their knowledge and feelings about credit unions, youth financial products, and any other financial services which they might find to be beneficial.

Denny Siemers, CEO, Town & Country Credit Union says, "We are proud of the innovation shown by all of our applicants and the grasp they have on the importance of saving and establishing a good financial home."

This year TCCU awarded a total \$2,250 to its scholarship recipients as a way to illustrate its goal of helping youth members on their financial journey through life.

## Are You Eligible for Student Loan Forgiveness?

Student loan debt in the U.S. stands at approximately \$1.4 trillion. Many have difficulty paying off their loans or realize that their student loan debt may prevent them from getting other loans to help them buy a home or start a business.

Historically, some workers have been eligible for loan forgiveness. Here's a list of jobs that may qualify you to apply. Keep in mind that your profession could place you in more than one of these categories.

### Teacher

- Public school teachers and some other public education employees

### Veterinarian

- Must work on animals raised for food or teach veterinary medicine

### Health professional

- For example, a Pharmacist, Dentist, or Mental Health worker, and must work in a Health Professional Shortage Area (HPSA)

### Nurse

- Must work in a HPSA or teach nursing

### Physician

- Must work in an HPSA, a not-for-profit, or public institution or join the military

### Military Service

- Active duty and reserve members, some veterans

### Lawyer

- Public defenders, prosecutors, public interest lawyers, government employees

### Public Service

- Federal, state, and local government workers and some not-for-profit workers

### Volunteer

- Peace Corps, AmeriCorps, VISTA volunteers, and others are eligible for loan forgiveness.

Victims of the following kinds of fraud or deceptive behavior can apply to have student loans discharged.

### School Closing

- School closed during your enrollment or within 120 days of your withdrawal



### False Certification

- Someone used your identity to enroll or borrow school accepted financial aid on your behalf without your permission school falsely claimed you could benefit from enrollment certification from the school was not valid in your profession school inaccurately declared you eligible for its programs

### Unpaid Refund

- You left school early and the school failed to refund the financial aid balance

### Borrower Defense

- School violated laws or misled you about typical student outcomes

Student loans are forgiven in the cases of total, permanent disability and are discharged upon the borrower's death. Income dependent repayment could lower monthly payments and reduce your total outlay. If you can prove that repaying the loans would cause extreme financial hardship, you might be able get them discharged under some forms of bankruptcy. Your financial situation may allow you to get free legal assistance, or you could hire a student loan lawyer.

To qualify for debt relief, pay attention to the rules. The programs listed above are limited to specific loan types, and you must apply. Be sure to double check requirements and your paperwork to remain qualified once you're accepted to a plan.

This list doesn't include all the possible roads to debt relief. Some employers offer student loan repayment assistance, and some professional positions offer signing bonuses that could go toward reducing your debt. Your state may offer its own plans. Use this information to springboard your research.

Student loan policies are shifting. Apply for forgiveness as soon as possible and keep your eyes on news about changes in the scope and requirements of repayment programs.

### Harlan Hours:

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

### Avoca Hours:

8:30 a.m. – 4 p.m. Monday-Friday

## Member Services

Share Savings and Share Draft  
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Free Check Imaging  
Holiday Club Accounts  
Certificates of Deposit  
Kirby Kids Club  
Teen Club  
Bill Pay  
Voice Response  
Reloadable Debit Cards

24-Hour ATM  
Vehicle Loans  
Home Equity Loans  
Mortgage Loans  
Personal Loans  
Business Loans  
Lines of Credit  
Visa Gift Card  
9.9% APR MasterCard  
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Direct Deposit  
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