



Members Financial

Federal Credit Union



We wish you a Healthy and Happy New Year!

Message from the Chair: On behalf of the Board of Directors, Staff and Committees I would like to take this opportunity to wish all Credit Union members a happy, healthy and prosperous New Year. As we make our way to another successful year at Members Financial FCU, we will continue to adjust to the many changes in the financial services community. The one constant is our commitment to you, the member because,

WE ARE HERE FOR YOU.



While you may think of the credit union as just the place you do your banking, your credit union is actually a not-for-profit financial cooperative. That means you're not just a customer: You're a member-owner. You belong here! Member-owners are the only reason the credit union exists, and we thank you for your membership. We're people-driven, not profit-driven, and that means any profits are not lining the pockets of a few stockholders. Instead, profits are used to help you - lower rates on loans, competitive rates on savings, and improved services.

We appreciate your membership and hope that you take full advantage of all the benefits of belonging. And the more you participate, the greater the benefit. So, don't miss out. Visit our website, give us a call, or stop by an office today.



Online Financial Safety Tips The internet makes many everyday tasks faster and more convenient, like shopping, researching products, banking, searching for health information, and communicating on the go. It's important for you to take charge of your online financial safety by:

- ◆ Securing your wireless network ◆ Use Security Software that updates automatically
- ◆ Treat your Personal information like cash
- ◆ Give personal information over encrypted websites only
- ◆ Protect your passwords
- ◆ Back up your important files. The internet is a public network so protect your-self and your financial information by learning how to be safeguarding your financial information.



Master Your Money In 2020

If getting control of your finances is on your list of New Year's resolutions for 2020, you're probably not alone. Typically, money-related intentions top the list of resolutions. But those good intentions are likely to fail. According to U.S. News and World Report, some 80 percent of resolutions have fallen by the wayside by February. But you can beat those odds.

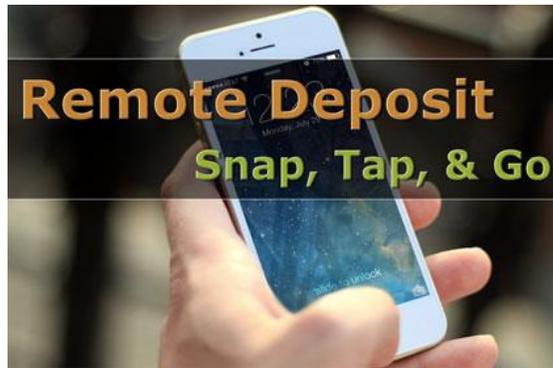
Here are some tips and tricks to help:

First, you'll need a budget. Just don't call it that. Budgets conjure up images of belt-tightening and denying yourself life's pleasures. Instead, think of your budget as a spending and saving plan.

Next, collect your data. The only way you can figure out where your money is going is to track your spending. It's tedious, but enlightening. Simply by becoming aware of what you're spending money on can help you gain control. So, go ahead and buy the latte. But if you'd rather take a cruise next year or put a down payment on new wheels, understand that saving on every day expenses is a path to that result.

Now, set up categories for spending and saving. To maximize your savings, pay yourself first. If you can, do it with automatic transfers from your checking account. It's true that if you don't see it, you won't miss it.

For more information, contact the credit union. We want to help you keep your money management resolutions in 2020.



Life just got easier. Download the Members Financial FCU APP and enjoy the convenience of remote deposits.



Save yourself some clutter at the same time you save a tree: Sign up for e-Statements. Receiving your account statement electronically is easy and secure. Each month, we'll send you an email alerting you that your account statement is available on line. Then you can simply log on to the credit union's website and take a look to make sure everything is in order. You can download your statement; plus, previous statements are also stored on the site. That means no more shuffling through papers on the kitchen counter or your desk to check on a transaction from six weeks ago. Your statement is just a few clicks away. And if you spend an extended time away from home, there are no worries about changing your address. You'll have access anywhere you can go on line. Signing up for e-Statements is easy. Just contact the credit union and we'll show you how. Payday Loans, also known as cash advance loans, deferred deposit loans, quick cash loans, post-dated check loans, salary loans, small dollar loans and check advance loans, are not considered a good tool for maintaining financial health. In other words, members should beware and avoid any of the above.



Typically promoted on TV and online as a quick fix for financial woes, they promise short-term relief but will ultimately result in a stressful, ongoing cycle of debt and financial loss.

A payday loan is simply a small amount of money (i.e. \$100 - \$1,500) lent at a very high rate of interest (i.e. APRs that range from 100% - 1000%) with the agreement to repay when the borrower receives their next paycheck. Due to such high interest rates and associated service fees, consumer advocates and lawmakers advise against them. In fact, they've become illegal in many states.

Avoid loans that advertise:

- * Fast or Quick Cash
- * Get Money Now
- * Bad Credit OK

If you need a short-term loan, avoid these payday loan features:

- * Full payment due by next payday
- * Failure to pay means costly consequences
- * Triple digit Annual Percentage Rate (APR)
- * Ultra-high loan extension fees and finance charges

If you find yourself in financial trouble, or have already acquired payday loan debt, seek guidance from a trusted source. Turn to a family or community member for help and support. As always, rely on Members Financial FCU for a safe, affordable loan or no-cost credit counseling as you work toward rebuilding your finances.



HOURS and PHONE



www.membersffcu.org

Monday – Thursday 8AM – 5:30PM

Friday - 8AM – 6PM

Saturday – 9AM – 1PM

432-520-3443 or 800-869-0961

New Year’s Day, January 1st

Martin Luther King Day, January 20th

President’s Day, February 17th

