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8th Annual Chip in for the Arts

2021 Golf Tournament

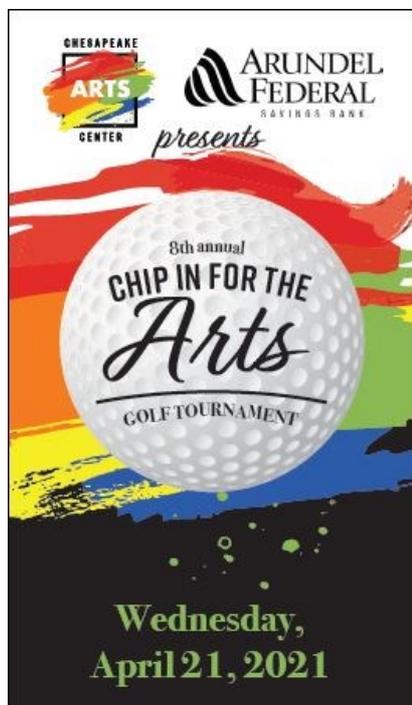
The Chesapeake Arts Center and Arundel Federal Savings Bank present the **8th Annual Chip in for the Arts Golf Tournament** on Wednesday, April 21, 2021 at 7:30am at the Compass Pointe Golf Course, 9010 Fort Smallwood in Pasadena.

Dust off your golf clubs and come enjoy a fun day of camaraderie, competition, and a chance to win great prizes while supporting the Chesapeake Arts Center. Check in begins at 7:30am followed by a Tee time start at 8:30am.

Opportunities for various sponsorships and participation. Player entry fee includes a catered lunch by Bella Napoli Italian Restaurant, golf, and contests including Longest Drive, Closest to the Pin and Hole in One. All golfers receive swag bags and coupon for a free round of golf! Register now to join the fun and support the CAC.

Your support of CAC through this golf tournament supports the arts education classes, workshops, and other programs that each year serve thousands of families, at-risk students, and local residents. Learn more at ChesapeakeArts.org.

The tournament will follow current COVID guidelines; specifics will be shared via email the week of the event.



Chesapeake Arts Center and Arundel Federal Savings Bank presents 8th Annual Chip in for the arts golf tournament. Wednesday, April 21, 2021

Should You Buy a New or Used Car?

Make sure that your purchase is the best fit

It's time to buy a replacement vehicle, and you have a lot of choices when it comes to things like body styles and features. Before you dive too deep into those details, you should decide if you plan on buying a new or used car.

New cars

If you really care about having the most advanced safety features and a smoother buying experience, a new car might be the way to go. Philip Reed of Nerd Wallet points out that buying a new car is a simpler process since the vehicle comes straight from the manufacturer. You can focus just on features and dealership perks instead of how previous drivers treated it. If you do choose a vehicle with issues, there are laws and warranties protecting you from high garage bills.

All of these pros come at a cost. Miriam Caldwell of The Balance reports that new cars lose thousands of dollars of value in the first two or three years you own them. Not only that, but a car's value drops significantly just by driving it off of the dealership lot. Caldwell goes so far as to say, "Financially it does not make a lot of sense to buy a new car unless you have money you do not mind losing."

Used cars

Used cars are a viable option if you're working with a tighter budget, or if the thought of losing money that fast makes you a bit queasy. By buying a used car, you let someone else's wallet take the depreciation hit. Car and Driver reports that when you choose a used car, you usually can sell the vehicle a few years later for a similar price if a different model catches your eye.

While you have to buy new cars from dealerships or the manufacturer, you have more freedom when choosing a used vehicle. You can shop on the used side of a dealership lot, a dedicated used dealership, or from an independent seller. This variety of sources can help you find the used models with the features you want.

Before you make a purchase, a used car should be checked by a mechanic. Peter Gareffa of Edmunds reports that you can go to a garage you trust, but most auto shops offer a used car inspection service. While you want to trust whoever you're buying from, an inspection helps you know if the vehicle is really a good deal or a clunker you'll have to fix up.

Certified pre-owned

Between a new car and a used car in price is a certified pre-owned vehicle. The original manufacturers run these programs, and they are often stocked with cars that were once rentals or part of a lease agreement. Regardless of their previous use, all certified pre-owned vehicles are inspected by mechanics to make sure they meet high standards. Most CPO cars also come with additional warranties to put you at ease. To learn more about CPO vehicles, choose your preferred automaker and look at their specific program details.

Replacing your car can be a stressful time, but with some research, you can roll away from the experience with the perfect ride for you.



The Basics of Securing Your Check Book

How to obtain, write, send, store, and dispose of checks securely

Even though financial transactions today are increasingly paperless, there are still advantages to using a check book. They can help you avoid processing fees, leave behind a useful paper trail for your spending, and give you a means of transferring funds should the internet be unavailable. But are check books safe? How do you secure your check book?

Obtain valid checks

The first step to ensuring you use paper checks as securely as possible is to obtain them from your financial institution. They will provide you with checks approved by the Check Payment Systems Association. Such checks are marked by a padlock icon on the front and back. Personal finance writer Aja McClanahan says "this signifies the check meets basic security standards."



Store checks in a safe location

To protect your check book from theft or fraud, store them in a secure and locked location along with your deposit slips, monthly statements, and canceled checks. Never leave your check book in your car, whether your car is locked or not. Deirdre Jannerelli, vice president at a New England financial institution, also recommends to "never carry a check book around with you."

Send checks securely

Internet security expert Jerri Ledford writes that your mailbox is "the riskiest non-technological point for identity theft." With more than 182 million pieces of first-class mail handled every day by the U.S. Postal Service, physical mail is a prominent target for thieves and fraudsters.

One way to get around this problem is to send checks using a security envelope, with the check inside hidden between other papers. You should also avoid mailing bills from an unlocked personal mailbox. Instead, visit the post office or use an official U.S. Postal Service mailbox.

After sending the check, monitor your account closely to ensure it has been cashed. If you suspect it was lost in the mail, call your financial institution to place a stop payment on the check.

Write only necessary information

When writing a check, never write more than the necessary information. Do not write your credit card number, Social Security number, driver identification number, telephone number, or any other type of personal information that criminals could use to steal your identity. Additionally, do not leave blank spaces. "When writing out a check, always include a specific name on the line that says 'Pay to the order of,'" advises Jannerelli. "Never write 'Cash' in this space, or leave it blank, as doing so will allow anyone to cash it."

Dispose of old checks securely

Old check books often include sensitive information like your address, name, and account number. Instead of simply tossing old checks and check books in the trash, make sure to dispose of them in a way that prevents potential fraudsters from accessing your personal information.

The most common method for disposing of old checks securely is shredding. Goliard Ruelas, founder of the How-To Dispose website, says that low-cost shredders are not ideal because they shred in long strips. "Anyone can reassemble the long strips with the help of tape to get your personal information." Use a cross-cut shredder or shredding scissors for extra security. You can also employ the shredding services offered by your financial institution, burn your checkbook via a safe and legal method, or dissolve it in liquid, though this takes more time.

Even in a world of contactless credit cards and digital payment apps, there is still a place for paper checks. However, make sure to take the necessary precautions to ensure your check book is kept safe from potential thieves and fraudsters.

Dow vs. Nasdaq

Understanding the differences in stock indices

We've all heard about the Dow and the Nasdaq. At times, it's almost as if the terms are used interchangeably when discussing the economy or stocks. However, these are simply two tools that investors can use to check on the health of the market. On top of that, they each have their share of differences. Here's a look at what you need to know about stock market indices — and how they differ.

About stock market indices

Since the stock market is constantly shifting, it can be tough to keep an eye on your investments. Leading stock market indices can help you easily grasp the overall state of the market. According to Caroline Banton, a contributor to Investopedia, there are over 5,000 indices in the U.S. market. The Nasdaq and Dow Jones Industrial Average are among the most prominent of these, and you can use both of them to understand how your investments are performing, as well as develop your investment strategies.

The Dow Jones Industrial Average

Dow Jones Industrial Average, created by Charles Dow back in 1896, consists of 30 important stocks, all of which are also featured on the Nasdaq and the New York Stock Exchange. According to Jay Jenkins, a writer for The Motley Fool, there are two main factors that make the Dow such a key part of every investor's toolkit. First, since it follows so many massive domestic and international companies, it's a decent indicator of the market's condition. Second, Jenkins explains that the Dow feels more accessible, since it's comprised of well-known companies, including tech, foodservice, and entertainment giants.

The Dow also has its downsides. The Dow takes the value of its stocks and calculates a mean that's weighted based on the price of each one. Banton explains that this means a small shift in a highly valued company can cause a major swing in the overall average. Therefore, she warns that it should be interpreted with caution, and shouldn't be taken as an indicator of how smaller companies are faring.

The Nasdaq

"The Nasdaq, which stands for the National Association of Securities Dealers Automated Quotations, is centered around both domestic and international tech companies. But it doesn't just focus on social media outlets and online retailers — Banton explains that Nasdaq includes industries as diverse as biotechnology, software, and even essential components like semiconductors, along with a smattering of stocks from industries like insurance and transportation. It even includes smaller, speculative companies to round out its offerings. And while the Dow tracks 30 companies, Investopedia explains that the Nasdaq considers more than 3,300 different entities in its calculations. Therefore, Jenkins describes the Nasdaq as an appropriate way to monitor the tech market. And unlike the Dow, the Nasdaq isn't weighted by price. Rather, Jenkins states that the Nasdaq weighs stocks based upon the company's market share. That makes it less volatile than the Dow.

The Dow and Nasdaq are both helpful tools for understanding the health of the market and the strength of the economy. However, if you're planning to put money into the market, consider consulting an investment expert.



Borrowing From Your 401(k)

Pros and cons of borrowing against your retirement investments

If money is tight, you may have considered drawing from your 401(k) retirement savings plan. While it's generally best to leave your investments intact, there are circumstances in which tapping into your account can be a safer move than obtaining other kinds of loans. Here's a look at a few factors to consider before you commit to borrowing money.

Understanding 401(k) loans

A 401(k) loan is different from other types of loans since you're borrowing from your own retirement fund. Therefore, you won't have to undergo any credit checks or deal with a negative impact on your credit score. Furthermore, the money taken from your 401(k) isn't taxable, as long as you abide by the terms and conditions of the loan agreement. According to Troy Segal, a contributor to Investopedia, if you can't pay it back on time, the unpaid money will be counted as a distribution and therefore be taxed.

There are also limitations on how much money you can receive. You can access up to \$50,000 from your savings, or up to 50 percent of its value — whichever figure is lower. However, according to Segal, you may be able to receive a longer repayment period if you use the money to buy a primary residence. The length of the term will be at the discretion of your plan provider.

Benefits

If you're seriously short on cash, pulling from your 401(k) may be one of your safer options.

According to Kathryn B. Hauer, MBA, CFP, this type of loan is less risky than other short-term ways to get cash, like payday loans, title loans, and even personal loans, which often carry high interest rates. But if you manage the loan properly and pay it back on time, your total savings may not take that much of an impact.

In terms of interest, a 401(k) loan has several advantages over other types of loans. When borrowing from your investments, you'll be charged a small administration fee to get started, but the interest on the loan will go back into your account. This interest fee is charged to help you make up for any investment interest earnings you would have received if the money was never lent from your account. Therefore, when the market is weak, you'll receive a low interest rate.

Disadvantages

A retirement fund loan comes with certain disadvantages. First off, not all 401(k) programs allow you to take out a loan. According to BrightScope, a retirement data aggregator, only about 80 percent of 401(k) plans allow you to tap from them. Therefore, make sure your plan allows lending before you count on it as a potential source of emergency cash. And if you have an account from a previous employer, you can't draw upon those funds for a loan, unless you've shifted your investments over to the account your current employer is providing.

There may also be circumstances in which you have to pay the money back more quickly. If you leave or lose your employment, you won't have the full five years to pay off the loan. According to James Royal, if you are no longer employed by the plan provider and have a loan on that account, you'll have to pay it by the same as the day that your next tax return is due. This can put you in quite a crunch if your employment situation isn't stable.

Think of your unique situation before deciding which kind of loan is right for you. If you're considering taking out a 401(k) loan, consider consulting with a financial advisor to weigh your options.



Saving Money in College

How to be a frugal student

Between paying for tuition and covering living expenses, you may find it challenging to save up money while in college. However, by following these simple tips, you may be able to graduate from college with some cash already in your savings account.

Eat smart

Food is a major expense in college and throughout life. According to Asia Martin, a former staff member at Forbes, lots of universities require freshmen to purchase meal plans, which increases this expense even more. If you plan to do any of your own cooking, Martin recommends choosing one of the lowest-priced meal plans available and avoiding the costly unlimited ones.

Once you're an upperclassman, Intuit advises preparing your own meals rather than eating out, in order to save money. They say it's also wise to brew coffee yourself, and purchase groceries in bulk when possible. If you're hesitant to buy in bulk because the food may expire too soon, you can freeze many foods to extend their life. If you like to bring water and a snack to class, utilize a reusable water bottle and grab snacks from your home instead of hitting up a high-priced vending machine.

Coordinate with roommates

Living with one or more roommates can be beneficial to your wallet in multiple ways, according to Lauren Schwahn, a writer at NerdWallet. You can split the cost of rent, groceries and household goods together. Intuit also suggests sharing an account for different streaming services so that everyone isn't paying for these services individually.

Intuit points out that secondhand furniture is another budget-friendly option, which you may also be able to split the cost of with your roommates. If you and a roommate are in the same class, Martin advises sharing a textbook. If your roommate already took the class a semester ahead of you, you should purchase the used book from them. In addition, to save money on fuel, Intuit recommends carpooling with friends when feasible.

Search for discounts

By simply using your email address or student ID, you can get student discounts at restaurants, stores, museums, and other locations, according to Schwahn. Numerous streaming services also offer special discounts for students. Keep an eye out for any free events happening nearby since these events may have free food, T-shirts, and other perks.

Before and during your college career, apply for scholarships, which may cover some of your tuition. Be sure to complete your FAFSA form every year to find out if you're eligible for any financial aid. If you do take out any unsubsidized student loans for college, Martin recommends paying the interest while in school so that you don't owe as much upon graduation.

By keeping each of these tips in mind, you may be able to grow your savings in college. If you'd like additional guidance specifically geared to you and your lifestyle, be sure to speak with a financial advisor.



Check Out the FIRE Movement

Strategies for early financial independence

If you've ever wanted to step away from the hustle and bustle of life and enjoy financial independence, the FIRE Movement might be right up your alley. With a name that stands for "Financial Independence, Retire Early," this stringent lifestyle is all about helping people break free from traditional employment early enough in life to enjoy the fruits of their labor. Here's a look at how FIRE proponents manage their money, as well as the pros and cons of this financial philosophy.

How FIRE works

This intense lifestyle is all about maximizing savings and aggressively budgeting, with the goal of being able to live off of your investments and retire well before the standard age of 65. According to Rhiannon Philps, a contributor to Nerdwallet, FIRE followers work towards this goal by saving upwards of 50 percent of their income. In order to achieve this, adherents need to radically change the way they manage their finances. While there are several ways to follow FIRE, a few things stay the same between lifestyles. Alexandra Kerr, a writer for Investopedia, explains that most devotees have the goal of saving enough money to cover their expenses for 30 years — or roughly \$1 million. Furthermore, FIRE proponents spend as little on living expenses as possible, and try to keep their withdrawals to no more than 3-4 percent of their savings, Kerr states.

Different ways to FIRE

As previously mentioned, not all FIRE followers manage their finances the same way. According to Kerr, there are four distinct ways to follow the movement. First, there's Fat FIRE, which refers to people who are employed, but save more than most others. Lean FIRE adherents live a minimalist lifestyle, but maximize their savings as much as possible. If they walk away from conventional employment, but still work part-time to cover expenses, they're living the Barista FIRE lifestyle. And those who have a part-time job to supplement savings, but have enough savings to put towards expenses and investments, are followers of Coast FIRE.

Ways to meet your savings goals

No matter what form of FIRE lifestyle you follow, it can be tough to meet your savings goals. To help you do so, The Motley Fool contributor Jason Hall suggests finding ways to supplement your income outside of work, such as a side hustle, taking on freelance work, or investing in low-cost index funds or real estate. Furthermore, you can cut back on expenses by trying out free entertainment options, canceling unused subscriptions, and paying down your high-interest loans, Hall recommends. Save even more by learning to repair your goods, buying pre-owned products, and keeping your vehicle instead of buying or leasing a new one every few years. And to help bolster your retirement savings, Hall recommends taking full advantage of employer-matched retirement plans, like a 401(k), as well as using a tax-advantaged retirement savings account, such as a Roth IRA.

As with all financial strategies, following FIRE comes with its own risks. For instance, your later years may be more expensive than you'd expect, or your investments may not yield the returns you were counting on. In the short term, you may not want to undergo the drastic spending cuts that FIRE proponents recommend. But if you're still interested in becoming a FIRE adherent, consider consulting an investment expert or a financial planner.



Pros and Cons of Biometric Authentication

The risks and rewards that come with using your body as a password

In the modern world, personal and professional security is more important than ever. One solution many individuals, businesses, and even government agencies frequently turn to is biometric authentication. But for all of its benefits, it does come with a few drawbacks worth considering.

What is biometric authentication?

Before launching into the pros and cons of using biometric authentication, it's important to understand what it is. According to the Merriam-Webster dictionary, biometrics is defined as "the measurement and analysis of unique physical or behavioral characteristics (such as fingerprint or voice patterns) especially as a means of verifying personal identity." The final portion of that quote is the basis of biometric authentication.

