The logo for 'Smart Living' is written in a white, cursive font on an orange banner that is part of a photograph of four people smiling and looking at a smartphone together.The logo for Education First is a stylized yellow 'E' with a globe inside, positioned above the text 'Education First' and 'FEDERAL CREDIT UNION' which is flanked by two horizontal lines.

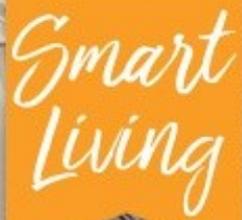
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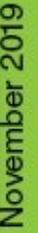
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A yellow banner with the words "Smart Living" in a white, cursive font.

Smart
Living

A green vertical banner with the text "November 2019" in white.

November 2019

The logo for Education First Federal Credit Union, featuring a stylized yellow 'E' with a graduation cap on top, followed by the text "Education First" and "FEDERAL CREDIT UNION" below it.

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COVID-19 Update

The lobbies of the Lamar, Laurel, Jasper and Rosedale branches, as well as the Administration Building remain closed.

Please note that all branch services are available at the drive-thru, including account opening, card replacement, cashiers checks, etc. Additionally, we offer a full suite of online services, including loan applications, online banking, remote check deposit via mobile device and bill payment services. Learn more about these convenience services.

Education First Federal Credit Union • 409.898.3770 • <https://www.educationfirstfcu.org/>

The Finances of Paying Your Own Salary

Factors to consider before you cut yourself a check

As an entrepreneur, you've probably considered and calculated a myriad of expenses, including the cost of inventory, rent, utilities, shipping and equipment. But have you considered how much you'll be paid for your time and effort? If you haven't, you're not alone. According to marketing entrepreneur and small business advisor Alice Bredin, unless you know how much you should pay yourself, you won't fully be able to comprehend the true state of your enterprise's wellbeing. "Without factoring in all expenses, you won't know if you need to raise prices, market more, cut costs or make other adjustments that will help your company succeed," she explains. Since paying your own salary is an essential part of entrepreneurship, here are some tips for making this process run smoothly.

Are you ready to pay your own salary?

You have a lot to consider when getting your business off the ground. When your company is first starting out, it probably won't be financially practical for your business to pay you a proper salary. However, once your revenue stabilizes and your company is profitable, it's time to figure out your salary. Whitney Delaney, an entrepreneur who founded Delaney Tax and Wealth Management, suggested that your business should meet a few criteria before you write yourself a check. First, make sure that your company has a stable stream of revenue and will continue to earn money for the foreseeable future. You should also make sure that your company's earnings are exceeding its expenses. Delaney asserts that if your business meets these guidelines, it's time to make your salary a part of your budget.



Bust out your budgeting skills

In order to figure out how much to pay yourself, you should first figure out how much money you need. To create a meaningful estimate, The Small Business Encyclopedia recommends creating a personal balance sheet that includes your housing, food, clothing, debt payments and similar essentials. You may find yourself needing to cut back in some areas of your budget. Delaney suggests paying yourself a small salary — one that's as minimal as possible. However, since figuring out your personal expenses can be a tricky process, she also advises consulting with your tax preparer to get an informed opinion on an exact figure to pay yourself. Regardless of how much you choose to pay yourself, just make sure your salary doesn't leave your business strapped for cash, warns Evan Singer, the president of SmartBiz.

Consider laws and taxes

The way you pay taxes on your business income will vary based on your company's corporate structure. If you have a sole proprietorship, your business income is treated as your personal income. However, if you have a corporation, you'll receive a salary like any other employee. Similarly, you'll have to file your taxes using Form 1040. According to The Small Business Encyclopedia, since you can set your own salary, you can strategically give yourself and your company better tax rates.

While running a small business can be overwhelming, you'll likely find that you love the independence of paying your own salary. However, always check with a tax attorney to be entirely sure that you're managing your income legally and advantageously.

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Hurricane Laura Relief Efforts

Education First FCU is committed to our community year round, but with the impact of Hurricane Laura in Orange and Lake Charles we wanted to step up to help out!



EFFCU had the pleasure of feeding a group of Entergy engineers located in Orange.

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Fall Car Care Tips

How to take care of your vehicle as the seasons change

We all know the importance of routine car maintenance, but one frequently overlooked type is seasonal care. As summer starts to slip into fall, here are some simple ways to make sure your vehicle stays in perfect health.

Check your tires

With wet leaves littering the road and the threat of snow around the corner, keeping your tires in good shape is more important than ever. Continental.com suggests that the first thing you should do is check the pressure in every tire, including the spare, as they can “lose one pound of pressure for every drop of 10 degrees Fahrenheit.” Next, they say to make sure that the tread isn’t worn down to a dangerous level. The easiest way to do this is to do the “penny test” — a simple process of slotting the coin into a few grooves. If you can see the top of Lincoln’s head, it’s time for a new set of tires. Finally, it’s a good idea to inspect them for signs of wear and tear like cracks or bald spots.

Top off the fluids

The moderate temperature of autumn is a great time to check all of your car’s essential fluids. Make sure you’re not running low on radiator fluid, engine lubricant, brake line fluid and power steering fluid. You should also top off your windshield wiper fluid regularly, as it’s instrumental in maintaining a clear view of the road.

Don’t forget the heater

Your vehicle’s heater may seem like more of a convenience feature than something that keeps you safe, but Farm and Fleet writer Lauren Piek says it’s a vital component in cooler weather. Not only can it be a life-saver if you get stuck in the cold, it’s how you’ll be able to defrost and defog your windshield on the go. A quick diagnostic from a service expert will be able to identify any problems and right them so you can drive into autumn with confidence.

Make sure your brakes are in working order

It’s impossible to drive safely in the fall if your brakes are in bad health. If you’ve felt any grinding or noticed your car slowing less efficiently, you should take it to a professional for an inspection of the whole system, including the rotors, pads, fluid and lines. If any part is showing its age, make sure to have it replaced before the weather turns.

Take a look at the wipers

As fall approaches, it’s vital that you don’t take your windshield wipers for granted. According to iDriveSafely.com, the silicone on the part that touches the glass breaks down with age, and the summer heat can accelerate that process. That means autumn is the ideal time for a new set, as “your new blades will get you through the fall, winter, spring and summer.” They say to watch out for excessive streaking on the glass, chatter — where the blade skitters across the surface rather than sliding smoothly — and smearing. If you see any of these issues, it’s time to install a new pair of wipers.

Fall is a wonderful time of year, and these simple car care tips will help you enjoy it in comfort and safety.



