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Holiday Loan Special

Apply now for a Holiday Loan and get a great rate of 5.90% APR!*

Give our loan department a call today at 218-336-1800.

*APR=Annual Percentage Rate. This loan special is available from November 1, 2018 until January 31, 2019. Qualified borrowers may borrow between \$500 and \$3,000, new money only, with a one-year term. Estimated payment of \$44.00 per month per \$500.00 borrowed over a 12-month term.

Minnesota Power Employees Credit Union • 218-336-1800 • www.mpecu.com

Scholarship--Deadline November 30th!

Scholarships Available

Apply by November 30th!

Available scholarships include two \$2,000 and eight \$1,000 scholarships and are available for traditional and non-traditional students. Students must:

- Be enrolled or plan to enroll in an undergraduate or graduate program through an accredited, non-profit educational institution
- Enroll in at least one course during the scholarship period
- Must be a Credit Union member "in good standing" (i.e. not delinquent on loans or have a negative balance)

Additional Information:

- Financial need is not considered in the selection process
- Applicants will be asked to approve their names, words, and/or photos can be used to promote scholarship program

Applications must be submitted by November 30, 2018 in order to be considered. More details on the scholarship program and the application can be found on the Foundation Scholarship Council's webpage [here](#).

Financial Tips for Young Entrepreneurs

Start your new career off on the right foot

No matter how old you are, the entrepreneurship bug can bite you and give you the itch to start a business. If you have been working for some time, you probably have some experience in the industry you're launching into and have spent time in the business world. However, if you're younger, there is more for you to learn. Here are some financial tips that will help you start off on the right foot.

Keep it separate

Almost every resource about business finance declares loudly and often that you need to keep business and personal funds separate. It's easy to think that you'll make sure to track things and know what money belongs to whom, but when everything mixes together it can be tempting to dip into business funds for personal use.

Besides that possibility, Dmitriy Fomichenko of NerdWallet points out that if the IRS comes calling for an audit, you'll need proof of business expenses and income.

That is much easier when the money isn't in the same place. If

your business is a corporation, you're actually required by law to maintain a separate account for your business.



File your taxes

Speaking of the IRS, it's imperative that you remember to pay your taxes. This might seem like an obvious tip, but your taxes get more complicated when you own a company. Project Eve points out that you might be so wrapped up in day-to-day operations that you forget about taxes, or you might not have the right information to file correctly and meet quarterly deadlines. If you don't have an accountant for your business already, it's important that you seek the advice of a tax professional now to avoid penalties (or jail time) later.

Start a retirement plan

When you first start your business, more money will be going out than in. But when funds do start to come back and you have enough to cut yourself a paycheck, Yoav Vilner of Entrepreneur says it's important to also start a retirement fund. If another company employed you, retirement plans would probably be part of your intake paperwork and someone else would take care of it. When you're working on your own, that task falls to you. No matter how much you think you'll love your business, you will thank yourself in the future for saving now so you can ride off into the sunset later.

Get ready for emergencies

You probably insured your business when you opened up, but don't forget about yourself. NerdWallet points out that, as an entrepreneur, any serious illness or injury can put that source of income in jeopardy. Make sure that you purchase disability insurance to cover you in case the worst should happen. While you're at it, consider buying business overhead expense insurance. If you have to take an extensive leave of absence and that temporarily closes your business, this policy will cover certain business costs like rent, employee salaries or taxes until you're back on your feet.

If you're young, driven and ready to start a business, we wish you the best of luck. Just make sure to look both ways before you make a major decision, and consider consulting a financial adviser.

Looking for giving back this holiday season?

Check out United Way's Day of Caring!



Day of Caring is a great opportunity for businesses in our communities to help out local non-profits! Day of Caring-Holiday will be on Wednesday, December 5th.

Can't sign up but want to participate? MPECU will be doing a warm clothing and drive for The Damiano Center and a children's book drive for the Lincoln Park Children and Families Collaborative. Bring your donations to any MPECU office the week of December 5th!

Looking for a different way to help? Panera Bread will be hosting a fundraiser for North Country RIDE on Wednesday December 5th from 4 pm until 8 pm. Tell them you are there for the North Country RIDE fundraiser, and a portion of the proceeds from your order will go to North Country RIDE. North Country RIDE is a non-profit facility that offers equine-therapy to folks living with physical, cognitive, emotional, and behavioral challenges.

Debit Card Alerts

When our card processor detects unusual activity on your debit card, they will notify you to prevent fraudulent charges from posting to your account, or to verify that you really did authorize the purchase. It's important to keep your phone number updated with MPECU so you can receive these notifications.

Text Messages

A text message from our card processor Shazam will notify you of unusual card activity. The text will state the last 4 digits of your card, the merchant name, and the dollar amount. You will NOT be asked to provide your card number. Reply Yes to confirm or No to deny. There is no charge for these text alerts. **All texts will come from them number 72718.**

Voice Calls

If you can't receive texts, or don't respond to the text notification, you will receive an automated call to verify the unusual activity. The call will state the last 4 digits of your card, the dollar amount of the transaction, and the name of the merchant. You will be asked to confirm if you made the transaction. Be cautious of scam calls that ask you to provide information, such as your full card number. **All phone calls will come from the number 855-219-5399.**

