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MPECU Mobile App

Check balances, manage your Bill Pay and deposit checks with the MPECU Mobile App! Use the same log in information you use for the desktop version of online banking.

Look for the mobile app in the Google Play or App Store and manage your money on the go!

Curious about depositing checks using mobile deposit?

It's easy! Simply choose deposit from the side menu, follow the prompts and take a picture of the front and back of your check.

Financial Skills for Young Adults

Financial skills young adults need to acquire

The real world is expensive, and if young adults lack financial aptitude, they will struggle not only fiscally, but emotionally as well. That's why you need to acquire financial skills as you make your way through college, navigate your first job and learn to save for the years to come.

College-bound

College is often the first time you will experience a real sense of freedom. Gone are the days of a traditional school schedule with parents and teachers standing over your shoulder to make sure you study, eat and complete your assignments. College may also be the first time you are faced with managing your own money to cover bills, school expenses and inevitable loan payments. To help keep you from failing Personal Finance 101, Shelley Elmlad, writing for The Balance, recommends establishing a budget. Record income from sources such as part-time job, student loans, money from parents, grants, savings accounts and scholarships. Then record expenses: things such as books, tuition, rent, clothes, entertainment, college fees, supplies, personal care items and transportation costs. By tracking the first two months of spending, you will earn an accurate baseline of necessary and unnecessary spending and where there's room in the budget for saving.



On the job

The thought of saving for retirement after securing the first job out of college may seem ludicrous. After all, you still need to pay off college loans, not to mention rent, car payments and insurance fees. However, saving for the future as soon as possible and investing in employer-matching retirement programs with the max amount possible are smart financial moves, according to The Balance writer Miriam Caldwell.

Remember the budget you used in college? Now is the time to update it for the real world. Tracking your income, expenses and spending is the only way to gain control of your finances and create a financial nest egg, notes Caldwell. As you progress in your career, your financial health should become more robust. Be sure to consistently evaluate and re-evaluate your budget, plans for the future and investment options.

Credit cards are convenient, and sometimes the only resource you have to get through stressful financial times. But, they come at a high price. Sinking into credit card debt happens quickly and before you know it, you're over your head in fees and balances you can't clear.

To help you stay afloat, Caldwell suggests foregoing any dependence on plastic. "Other than buying a car or buying a home, you should try to pay cash for everything else that you need," she writes. If you're already saddled with debt, she recommends tackling it with a thoughtful plan so you can be debt-free as soon as possible.

In case of emergency

Life will throw you expensive curveballs, and without an emergency fund, your financial health will take on serious damage. According to Investopedia writer Amy Fontinelle, any amount you can save each month in a money market account, certificate of deposit or online savings account will do

wonders in establishing your financial safety net. Be sure the account you choose earns high-interest rates, too.

By adopting smart money habits, like budgeting, saving for retirement and building an emergency fund as a young adult, you'll create a lucrative and secure future.

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Obtaining Franchising Funding

Find the money for your business adventure

Opening a franchise is a good option if you want to run a business but don't have a unique product or service of your own to sell. However, it can cost a pretty penny to invest in a well-known brand and open up your own branch. If you're ready to take the plunge but don't have deep pockets, consider some of these franchising-funding options.

Traditional loan

The customary means of borrowing money is still the most popular one among your fellow franchisees. According to Teddy Nykiel and Jackie Zimmermann of NerdWallet, you're 15 percent more likely than other types of business owners to seek out a lending institution for a loan. It doesn't hurt that lenders are more likely to support new franchise locations of a proven brand than a new enterprise with a fresh, untested business plan.

You might have a better chance getting a loan to open a franchise, but that doesn't mean your finances are exempt from consideration. Before you sit down with a loan officer, make sure you

have all of your relevant financial records at hand. Marco Carbajo wrote for The Balance Small Business in 2018 that regardless of how popular your franchise is, you still need to meet the conditions of the institution's underwriting and lending policies. This includes a tough look at your credit score and net worth and possibly providing collateral to secure the cash you need.

Friends and family

While a loan is the more typical road to franchising money, it's not the only option. If you have a large network of friends, business acquaintances and family, they could help lay down the cash for your dream. While it sounds like an easy option, Martin Zwilling, founder and CEO of Startup Professionals and contributor to Inc., warns that you should be just as prepared to talk to the people you care about as you would professional investors. This includes knowing how much you're asking for, how long it will take to repay them and coming prepared with a prototype or other demonstration of your hard work before you asked for the money.

Asking the people you already know for money sounds like a more informal process than approaching other investors or lenders, but Zwilling cautions that you should both sign an agreement document with specific terms. Not only does this lay out how you will reimburse your loved ones for their generosity, but it also makes the rules of the arrangement crystal clear. The document will protect your relationships from breaking apart over a disagreement about money in case you interpreted verbal comments differently.

Financial partnerships

If you're willing to work with another person, a business partnership is another way to raise the funds you need to buy a franchise. A business partner might have the credit score or personal connections you lack to get money for your initial investment, or they may simply have the cash themselves. Partnerships can range from an equal associate who runs the business alongside you to a silent associate who provides funds but lets you take control.

Like with money from family and friends, Eddy Goldberg with Franchising.com says that any form of



partnership needs an agreement “that clearly spells out, in writing, an exit strategy in case things don’t work out as planned (or hoped for).” This document should also contain options for if one partner wants to buy out the other or contingency plans for unexpected medical conditions or partner death.

Opening a franchise is a great way to run your own business with all the help of a bigger brand, but it comes with some hefty starting costs. Before you make any permanent decisions, make sure to consult with a financial advisor.

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Home Buying Seminar

Join us on Wednesday, April 10th from 12-1 PM in the MPECU Conference Room (30 W. Superior Street Suite 126, Duluth) for tips on the home search process, writing offers, and the ins and out of buying a home. Whether you're a first-time buyer, looking to upgrade or downsize--we have you covered! We'll have our lenders on hand as well as realtor Nathanael DeLoach with Servion Realty.

RSVP with Peter Cieluch by email or calling him at 218-336-1810. Everyone is welcome to attend!

Looking for information about SELLING your house? We'll be hosting a Home Selling Seminar a week later on Wednesday, April 17th--same time and place. You can also RSVP with Peter, just let him know which seminar you're interested in!

We're Hiring!

Minnesota Power Employees Credit Union (MPECU) is currently looking for full time Member Service Representatives/Tellers and a Commercial Lender.

Member Service Representative/Teller:

Duties. The MSR/Teller position is responsible for providing a number of paying and receiving functions for members, including processing deposits, withdrawals, loan payments, official checks, money orders, and a variety of other financial transactions. Member Service Representatives also contribute to the success of the credit union by actively cross-selling products and services that benefit members, and promoting MPECU in the community. This position also requires an understanding of federal regulations, policies and procedures, to ensure credit union compliance. *Enjoy Monday through Friday hours (no weekends or Federal Holidays) and full benefits.*

Preferred skills. customer service, cash handling, and/or previous experience in a financial institution's teller or member service area.

Benefits include. PTO, education reimbursement, 401k matching, 401k profit sharing, employer paid contributions to HSA, employer paid life and AD&D insurance, employer paid short and long term disability, and optional employer paid insurance premiums.

If interested, please send your resume to: rsnow@mpecu.com.

Please include: "FT MSR Position - Attn: Riley" in the subject line.

Commercial Lending Officer:

Duties. Essential duties include the following. Other duties may be assigned.

Developing relationships with business members. New business development.

Developing appropriate loan structure including collateral and loan documentation to secure the loan.

Analyze applicant's financial status, credit, and collateral evaluation to determine feasibility of granting loan to applicant. Discussing credits and underwriting with internal and external auditors and examiners.

Assisting credit analysts with annual financial reviews of borrowers and site inspections as needed or required by policy. Helping to train and develop credit analysts.

Assisting in loan policy development, credit underwriting standards and credit and portfolio risk assessments.

Promotes and cross-sells other establishment products and services as appropriate.

Qualifications. To perform this job successfully, an individual must be able to perform each essential duty satisfactorily. The requirements listed below are representative of the knowledge, skill, and/or ability required. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

Salary. Competitive salary will be offered and be determined by education and experience. Opportunities for advancement and Senior Management positions for an appropriate candidate.

Benefits include. PTO, education reimbursement, 401k matching, 401k profit sharing, employer paid contributions to HSA, employer paid life and AD&D insurance, employer paid short and long term disability, and optional employer paid insurance premiums.

If interested, please send your resume to: alepper@mpecu.com

Minnesota Power Employees Credit Union is an Equal Opportunity Employer

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E-statements

E-statements, which can be accessed from inside your online banking account, offer the following:

-More secure: no mailing means no chance of someone intercepting your statement.

-Faster: with no mail time, E-statements are traditionally posted for viewing on the first or second day of the new month

-Greener: with no paper, there's no waste!

An E-statement is the exact statement you receive in the mail. You can print them out at home if you'd like or save them in a PDF format to your home computer.

To register for E-statements, log into your MPECU online banking account and click on the E-statements tab (turn off your browser's pop up blocker in order for E-statements to launch), accept the terms and conditions and you'll be ready to go!

MPECU Text Service-COMING SOON

We'll be rolling out a texting service, which will allow us to send you links to secure documents, and general information and reminders.

Need to get something to us like an insurance document or a copy of something? This service will allow you to upload a picture of it and securely send it to us!

You'll receive an initial text letting you know that the service is live. You can opt-out at any time by replying STOP to the message. **All MPECU text messages for this service will come from 43783.**



