Newsletter

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First Time Auto Buyers

Limited Time Offer for First Time Auto Buyers

- Must be at least 18 years of age
- No credit history or limited (but good) credit
- No co-signer required
- Vehicle must have less than 85,000 miles
- Auto loan amounts up to $18,000 to qualified borrowers, not all borrowers will qualify
- Terms up to 60 months
- Fixed 8.99% APR after 12 months of perfect payments, you'll be eligible to request a refinance rate of 7.49% APR
- 10% security deposit required at closing
- GAP and Extended Mechanical Repair Contracts available at "Special First Time Auto Buyers "FTAB" pricing
- Quick and easy pre-approvals so you can shop with confidence
- Runs August 6, 2018 through September 30, 2018.

Public Service Credit Union is offering an affordable auto loan program to help first time auto buyers receive a loan for their first vehicle while helping them to begin building a solid credit history. The program is designed for people with no credit or limited but good credit. The biggest advantage for young borrowers is eliminating the need for a co-signer. Applicants must be employed and meet other underwriting criteria. Overall, the goal of this special program is to help new drivers get on the road on their own while helping them build credit. PSCU membership is open to anyone who lives, works, worships, or is retired in Michigan. For more information on this special program or to join PSCU, please visit www.pscunow.com or call 734-641-8400.

Why You Should Open a Savings Account for Your Business

Learn the benefits of keeping your money separate

When you were a child, your parents opened your first savings account. As you grew and came into bills of your own, you opened a checking account to have better access to your money. Now, as the owner of a business, you've probably opened a business checking account so that you can pay your suppliers and separate enterprise money from your personal accounts. If you really want your business to be as sound as possible, consider going one step further and opening a business savings account.

Prepare for tax time

If you have spent time as an employee of an established business, you know that the usual automatic withholding of taxes can be extremely helpful every time that tax season rolls around. As a small-business owner, you are the one responsible for knowing how much money you owe in taxes and paying that amount to the federal, state and local governments on time. A business savings account can be a great place to store or hold the money you know you will need for tax payments. Not only will you yield some interest from setting the money aside, but you will ensure that you or your partners don't spend it on a business investment instead.

Save for a rainy day

When you're managing your personal funds, your savings account more than likely holds the money you are keeping in case of an emergency, such as a loss of job or a medical crisis. A business can use a savings account for the same thing. Amanda Cameron of Patriot Software advises that a savings account is a great buffer to cover unexpected costs that might otherwise severely hinder or even cripple your business. As liquid assets, you can access funds quickly to fix any problems, such as broken equipment or an accident, to make sure that any work stoppage lasts the shortest time possible.

Earn interest

Interest rates are finally going up in the United States, which means that savings accounts might once again start earning meaningful interest. Regardless of how much interest your money accrues, the team at the Money Supermarket Financial Group points out that you will almost certainly earn a more competitive rate of interest with a savings account than in a checking account. Whether you intend to use the money in the account for a rainy day or just have it there for safe keeping, keeping it in a savings account ensures that your money is working for you.

Stay organized

Just like an individual can have more than one savings account, a business can also have multiple accounts. While it might seem confusing to maintain separate accounts, it is a very basic way to make sure that all of your money will be used for its intended purpose. Keeping your equipment funds in an account apart from the emergency money will help ensure that you don't accidentally overspend in an emergency and not be able to pay for upgrades your tools need to stay competitive. This ensures more stability, even if it comes at the cost of added account maintenance.

Consider talking to an associate at your bank or your financial advisor for the best advice for taking your business savings to the next level. A business savings account is by and large a sound decision, but there may be options available to you that work better for your business's needs.

Pros and Cons of Paying Off Your Loans Early

Is there ever a wrong time to pay off a loan early?

Carrying loan debt can be stressful if you have other things you'd rather be doing with your money — and, frankly, who doesn't? This leads to the noble ambition of wanting to pay off your loans as early as possible, which can pay dividends for you in terms of saving money and anxiety. However, even if you have the means, is it always the right decision to pay off a loan or debt early? The answer may surprise you.

The upsides of paying off loans early

If you've come into some money and can use it to pay off an outstanding lingering debt, the benefits of doing so are clear. Paying off a loan that carries interest will save you the money that you would have spent on interest over the remaining life of that loan, taking money out of the hands of your lender and putting it back into your pocket. That money can be better used any number of ways, including saving, investing or even helping to pay off other loans.

Steve Nicastro of The Fiscal Times puts it in practical terms: Paying off a loan early is tantamount to an investment. If you pay off student loans that carry an interest rate of 7 percent, it's like getting a 7 percent annual rate of return on that amount for the years you would have otherwise been paying it down, which can add up to thousands of dollars.

Nicastro also notes that paying off a loan early lowers your debt-to-income ratio, which increases the likelihood of being approved for a mortgage or auto loan. If you've gotten yourself into the habit of paying a certain amount toward a loan every month, you can stay in the habit and pay yourself instead, whether it's by investing that money or putting it into your savings accounts. This approach should have you feeling more confident about your financial outlook.

Is there a bad time to pay off early?

Paying off a loan early seems like a win-win proposition, but there are times where it might actually be beneficial to keep your debt intact. One such instance, pointed out by Geoff Williams in U.S. News & World Report, is when you don't have an extensive credit history. Building up good credit by making monthly payments on time and whittling down your debt gradually establishes you as less of a risk to lenders, who would use your positive credit history to determine how much to let you borrow on a mortgage.

Also, consider the simple fact that once you pay off your debt with a lump sum of cash, that money is no longer yours. While you'll be free from the burden of making payments on a loan, you won't have that extra money available if you should need it suddenly for a medical emergency or in the event of a job loss. If you want to pay off your loan, make sure you have a nice nest egg set aside first.

Once gone, that extra money also can't be put to work for you. Justin Pritchard of The Balance notes that the money used to pay off a loan in one fell swoop could instead be used to earn a degree, make vital home improvements or even invest. These options can pay big dividends down the line, which might offset or supersede any money you'd save on your loan's interest payments.

The answer to whether you should pay off a loan early or not largely depends on your financial situation and your level of comfort with pulling the trigger. Any and all major financial decisions should be mulled over with the utmost consideration — speak with your family about the pros and cons of your decision, and if possible, seek out the advice of a financial professional.

2018 PSCU Scholarship Ceremony

Each student was called up one by one by Ms. Allen, where they were handed a novelty check by President Trudeau as a brief description of their accomplishments were read off to the audience. With students from all around the metro Detroit area and a variety of colleges, it was great to hear the experiences every scholar had up to this point.

They all showed excellence in their education along with extracurricular activities such as community involvement and athletics. Most importantly, however, they all had the knowledge of being fiscally responsible. This is why they were selected by board members and employees to be given scholarships; we believe that they will use this newfound money wisely.

It is important to invest in the future of the next generation, it is their success that will lead us all. After reviewing the information provided from previous employers and their respective schools, it is safe to say that those who received this scholarship are well deserving and that the future is in good hands. Congratulations to the recipients of the 2018 scholarship.

- Dajah Callen
- Reginald Dapremont
- Estelle Feirtag
- DeShonda Johnson
- Cameron Lizyness
- Alexandra Marcyan
- Ian Stewart
- Elizabeth Stockert
- Shereka Freeman

Uncle Sam Jam

Woodhaven hosted the 9th annual Uncle Sam Jam this past weekend. From July 12 through July 15, a variety of vendors, carnival attractions and musical artists were on display at Civic Center Park. Public Service Credit Union brought its newly renovated mobile truck to the event, providing guests with entertainment and information. The ‘Made for the Community’ truck now has a basketball hoop attachment, three mounted televisions with video game and Netflix access, a phone charging station and an ATM that can be used for free by any participating credit union member.

Public Service Credit Union displayed pamphlets describing their services along with a list of brand new locations in the metro Detroit area. With the weather being a strong mix of heat and sun, Public Service Credit supplied vendors and community members alike with sunglasses and beverage cozies. Public Service Credit Union also set out their brand new custom cornhole boards. Passerby’s were able to practice their skills and challenge the attending Public Service employees.

If you are hosting or know of any events that you think the PSCU Mobile Truck should be at, please contact Laura Saches at 734-641-8400 ext 1205.

Employee Spotlight

This month's ‘Employee Spotlight’ shines on Monica Hoover. She is a consistent and reliable worker who manages to keep her positive attitude even when situations get difficult. In her spare time, Monica enjoys going to concerts with her husband and camping with family and friends. At home, she enjoys spending time with her “fur babies” (one dog and one cat). Thank you, Monica, for everything that you do for Public Service and for making the work week that much more enjoyable!

Labor Day

How to Establish Good Social Media Practices with Your Kids

Help your kids be smart and safe while being social online

In a world where it seems everyone is sharing daily life with an audience, it makes sense that your kid would want to join in on the fun. You know well, however, that social media isn't all fun and games. Although it has the power to connect, inform and engage people like never before, social media can also put your child in potentially dangerous situations. With your guidance, your child can safely navigate the pitfalls and celebrate the joys of social media.

Don't rush

Today's youth is increasingly connected via smartphones, tablets and other devices, but it's important to remember age limits are typically in place to prevent younger children from using social media. Facebook, for example, requires anyone opening an account to be at least 13 years of age, and requests users to report anyone not abiding by that rule. The age of 13 is the norm across several platforms, while others like YouTube will only allow 13-year-olds to sign up with a parent's consent.

Even if you feel your child is ready for social media at a younger age, you should always operate within a platform's terms of service. If you find your child has registered a social media account before you feel they are ready and it is against the rules of a site, use it as a teaching moment with respect to the importance of following rules.

Communicate dos and don'ts

The concept that the entire world can see whatever you post is challenging enough to grasp for adults, let alone children. Therefore, it's essential to spell out the consequences — both good and bad — of posting things online. Stress that nothing ever truly disappears from the internet, and that posting things in the heat of a moment or emotion can end up hurting or embarrassing your child in the long run. KidsHealth recommends guiding your children to think twice before posting anything to social media; have them ask if what they're getting ready to put online is the kind of thing they want their teachers, future employers and grandparents to see.

You will also want to ensure your child understands that revealing personal information like your address, phone number and vacation plans is a definite no-no. Your kids know better than to talk to strangers in the real world, and KidsHealth suggests reminding them not to talk to or befriend strangers in the digital world as well. Parenting's Jeana Lee Tahnk also notes you'll want to inform your children they shouldn't fill out any pop-up questionnaires or quizzes or click on random links that promise big prizes.

Establish responsibilities and consequences

If you want your child to be a responsible social media user, it's imperative you establish clear rules and consequences of disregarding those rules. According to Tahnk, the most effective method of ensuring everyone is on the same page is to draw up a contract outlining your expectations, your child's responsibilities online and what happens if he doesn't abide by the contract. If you prefer something a bit less officious, you can come to a verbal agreement. Take the time to make yourself expressly clear and to answer any questions your child might have.

There's a lot to love about social media, but when it comes to young children, there's nearly as much to loathe. With these practices, you can help your child stay safe and be smart in the digital world.

Cost of Living - The Big Move

According to Best Places, a website that analyzes information for cost of living among other categories for states, Michigan has an overall of 88.3 compared to the United States average of 100. This means that Michigan, overall, has a lower cost of living than the average state. Most notably, Michigan's score of 67 for housing sets the average much lower; whereas its most expensive commodity, utilities, is only at 102 and barely raises it. Where do these numbers stand next to the least populated and most populated states?

Wyoming, with a population of 584, 153 people, ends up having a 99.8 cost of living score. Retroactive to Michigan's score of 67 for housing as a low, Wyoming's 106 for housing is its highest number. The lowest figure for Wyoming happens to be transportation, which is at 90. One shocking statistic however, is that the average home cost in Wyoming is $218,500 whereas the national average is $216,200. This shows that just because a state has fewer residents, that it does not mean the overall cost will be lower as well.

Now on the other end of the spectrum, California, which has a population of 39,250,017 people. With all of their metropolitan cities, it should come to no surprise that California has an overwhelming cost of living score of 152. To be fair, their average, excluding the largest outlier, is only 109.8. Even though that is above average, it is a livable number that shouldn't be too concerning for those looking to move out west. However, the number that drags the 109.8 to 152, is the housing score of 242. The average house in California costs $548,100 which is 2.5 times larger than the national average.

All this information proves is that there is little to no consistency with state size and cost of living. The least populated state had a cost around the national average and the largest was slightly above average without housing cost. The moral is that research matters heavily in the moving process and that assumptions cannot be made. Now let's enjoy the short summer we have in the Mitten and be relieved that we don't have to pay outlandish prices.