

## In This Issue:

- **A letter from the President...**
- **How to Stay Focused When Working From Home**  
Ways to stay productive when working from home
- **Personal Loans vs. Credit Cards**  
Choose the right type of credit for your financial needs
- **Preparing for a Possible Recession**  
Steps to help you prep for a possible recession
- **Protecting Yourself During Covid-19**
- **Tips for Unplugging From Social Media**  
A few easy ways to spend less time online
- **Tips to Keep Your Financial Records Well-Organized**  
How to keep your small business finances organized
- **Turbo Tax**

## Tips to Keep Your Financial Records Well-Organized

### How to keep your small business finances organized

Keeping your financial records well-organized is important for more than fulfilling regulations or legal requirements. It also helps you better understand your business, now and in the future. Without a proper record-keeping system, it can be easy to lose track of important business details. With the following tips to keep your financial records in order, you'll be giving your small business a better chance to survive in the short and long term.

#### Separate business and personal finances

When you start a small business and finances are still manageable, it can be tempting to keep your business and personal expenses in the same account. However, this will only make it increasingly difficult to track your expenses over time, and can impair your ability to claim business expenses on your taxes. "Make sure to have a clear way to keep track of your business expenditures, like using only a debit card tied to your business account," says Seattle Business Magazine's Melissa Kincaid. The same goes for credit cards. Generally, it's a good idea to separate financial accounts for your company the moment you start the business.



#### Use different storage for different records

According to Lita Epstein, author of more than 40 business books, bookkeepers use four different methods to store accounting information: file folders, three-ring binders, expandable files and backup computer data. File folders are used to file invoice, payment and contract information about vendors as well as information about employees and individual customer accounts. Binders typically contain your chart of accounts, general ledger and journals. "Even if you do use a computerized accounting system, it's a good idea to keep a copy of this for the month most recently closed and the current month in hard copy in case your computer system goes down and you need to quickly check information," Epstein says. Expandable files are good for managing vendor activity and outstanding bills, though Epstein says you may be able to get away with not using these if you prefer using a digital bookkeeping method. Finally, if you are keeping your books on a computer, you should always keep a backup copy in a safe place. Physical documents should also be scanned and stored digitally.

#### Consider software

As a small business, you may have no trouble organizing your financial records without resorting to software, but that can change as your business grows. The more financial documents you have, the more you can benefit from a bookkeeping system's indexing and sorting features. Going paperless can also save you money on office supplies. Managing your finances via a computerized system can do more than just help you save time and money: because the computer does the math for you, the risk for human error is reduced as well.

#### Stick to a schedule

You should take some time every week to record all of your financial transactions. Doing so will help you maintain a clear view of the state of your business, making it easier for you to decide what steps to take in the future. Additionally, organizing your business finances regularly keeps the work more manageable. Leslie Truex, writing for The Houston Chronicle, also recommends reviewing your financials on a monthly basis. "Print a transaction report to compare to your bank statement to make sure you've accounted for all transactions," she says. "Print an accounts receivable report so you can send an invoice to clients who owe you money. Run an income and expense report to make sure you're operating in the black. Evaluate expenses to determine if they were necessary and provided a financial return."

#### Hire help

Keeping your small business's financial records organized is hard work, even if you are disciplined about tackling the job on a regular basis. "Unless you're specially trained in accounting principles, bookkeeping can be a challenging task," says small business writer Joshua Adamson-Pickett. "So consider getting help — whether by hiring a bookkeeper, outsourcing to an accounting service, or using accounting software." However, software is no one-stop solution. As the most capable software tools tend to also have the steepest learning curves, you may find yourself spending valuable time learning how to use the tool rather than getting back to business or even managing finances.

Ultimately, spending hours each week to manage your business's finances may not be what motivates you to be an entrepreneur. By hiring a bookkeeper or outsourcing the work, you can free up valuable time to focus on what matters to you most.

## A letter from the President...

Dear Valued PSCU Member,

I hope this letter finds you healthy and coping well - whether you are at home with loved ones or you are one of our local heroes on the front lines fighting this pandemic! Our thoughts and prayers go out to those who are sick, and we wish them a full recovery.

I want to take this opportunity to not only express our deepest appreciation for your continued loyalty to the credit union and for the remarkable patience, understanding and support you have all shown during these unprecedented times, but also to update you on changes we will be making here at Public Service Credit Union as we prepare for what may be an extended "stay at home-stay safe" scenario, most likely lasting through the end of April.

As you may imagine, we are working with a skeleton crew in all departments and drive- thru branches to follow social distancing guidelines. Accordingly, we have only one shift at each location and they are working from open to close 6 days per week. In order to give these dedicated employees a much-needed rest period and time with their families, we are going to close for the entire day on Good Friday 4/10 and on Saturday 4/11. We will reopen at 9 a.m. on Monday 4/13. These dedicated staff members have worked tirelessly processing historically high volumes of transactions and have remained focused doing all they can to be available for our members. They have earned these few days off so they can refresh and come back reinvigorated to serve you!

Of course, all our online and electronic services will still be available, your automated deposits will still post and be available, and our call center team will be there to answer your questions.

Also, beginning next week, 4/13/20, and until further notice, we are going to adjust our branch hours to adhere to the Governor's "Stay at Home" order and maintain the social distancing required to combat this terrible virus. The only change is that some of the drive-thrus that opened at 8 a.m. will now open at 9 a.m. and those that were open until 6 p.m. will now close at 5 p.m. Listed below are the branches that are open and their new hours:

#### Branches & Hours

Only select branches with drive through capabilities will be open

Romulus Office

7665 Merriman Rd.  
Romulus

M-F- 9am-5pm; Sat – 9am-1pm Full Service & Two  
-24- hour ATMs

Redford South Branch

26838 Plymouth Rd.  
Redford

M-F- 9am-5pm; Sat – 9am-1pm Full Service &  
24-hour ATM

Garden City Branch

5838 Middlebelt  
Garden City

M-F- 9am-5pm; Sat – 9am-1pm Full Service & Two-  
24- hour ATMs

Flat Rock Branch

26121 Vreeland  
Flat Rock

M-F- 9am-5pm; Sat – 9am-1pm Full Service & 24-hour ATM

Trenton Branch

2360 W. Jefferson  
Trenton

M-F- 9am-5pm; Sat – 9am-1pm Full Service

The following departments have the same hours except on Saturdays when they are closed:

- Ø Loan Services will still be available remotely
- Ø Commercial Account Services & Commercial Lending
- Ø Instant Debit Card replacement can be done at the Romulus, Trenton & Redford South branches only.
- Ø Our Collections & Problem resolutions team are available

ATMs

We will continue to operate all our 31 Automated Teller Machines (ATM's)

## Remote & Telephone Service

We have increased our Remote Service staff to assist you. Our knowledgeable team can be reached at (734) 641-8400 or (888) 921-PSCU. Our Remote Service team can assist you with account information, loan processing and remote access questions.

You can also access your accounts via:

Ø Mobile Banking (PSCUnow mobile banking on the App store) Ø Home Banking accessible at PSCUnow.com  
Ø Automated Direct Teller – (734) 467-PSCU

## Loan Services

We will continue to process all loan applications. You may continue to apply online, on the mobile app or by calling the Remote Service department.

## Other Services

All back-office and automated services will continue uninterrupted including: Ø Direct Deposit

Ø Check Clearings  
Ø ACH Automated transactions

We will continue to operate all our 31 Automated Teller Machines (ATM's)

## Hardships

- Ø Loan Payment Processing
- Ø Savings account interest payments
- Ø CD interest payment and maturities

If you are experiencing or expect to experience a financial hardship as a result of the impact of the COVID-19 virus, we have numerous plans including extension agreements and special loan programs to help. Please contact our Remote Service team and they will ensure you are directed to the right person.

I am not making these changes without a great deal of thought regarding the ability to serve our membership while doing our part as a responsible community partner to limit the social interaction of our staff and members. Please provide your feedback at [MSRonline@pscunow.com](mailto:MSRonline@pscunow.com) with any suggestions you have. It is our hope to get back to normal as quickly as possible, but we will do so only when it is safe for our staff and our members.

We encourage you to do your part. Please take this pandemic seriously, regardless of your age. This pandemic impacts all of us! Wash your hands often, limit social interaction, adhere to the "stay at home" guidelines and remain calm. We will get past this and we will be a stronger credit union and a closer community because of it!

We are here for you! On behalf of our Board of Directors and Credit Union staff we want to reassure you that Public Service Credit Union is prepared, both physically and financially, for situations like this. We remain dedicated to serving your financial needs now and for years to come. PSCU remains financially strong and well-positioned to weather this pandemic.

We continue to wish you and your loved ones good health as we come together (socially distanced) as a community to combat this virus. May God protect and bless each of you.

Best Regards,



Dean J. Trudeau,  
Pres./CEO Public Service Credit Union



## Preparing for a Possible Recession

### Steps to help you prep for a possible recession

Even if a recession seems like a remote possibility, it's a smart move to consider how a potential recession will impact your financial health and security. The old adage is sound advice — "expect the best, prepare for the worst."

#### Save for a flash flood

The second you started earning money and paying bills, you were probably told that an emergency fund is a necessity. Life is unpredictable, and even if it's not for a possible recession, a robust emergency fund can be your safety net if you lose a job or have to take time away from work because of a health problem or injury. In other words, if you don't have an emergency fund yet, now is the time to start one.

"Building an emergency fund to cover at least six months of expenses will help you sleep at night if the economic (sic) starts to decline," reports Bankrate writer Brian Jones. "If six months of savings is too audacious of a goal at first, start small by setting up a direct deposit into your emergency savings account."

#### Ask for a second opinion

The stock market is never a sure bet, but with speculation of a financial downturn or recession, it can become even more unpredictable or volatile, negatively impacting your current and future investments. To help navigate uncertain times, Glen Smith, CFP®, CRPC®, managing partner of Glen D. Smith & Associates and Kiplinger writer, suggests talking with a professional financial adviser, who is trained and knowledgeable about what stocks can do well in an erratic market.

"A qualified investment adviser can help to provide access to products that are suitable for your specific risk tolerance," Smith adds.

#### Get out of the red

Debt is never an easy thing to deal with, even in strong, stable financial times. With the rumors of a recession flying, debt will be even more challenging to eradicate, so it's important to look at your finances and debt now and take steps to balance your affairs. According to Jones, you could start with the debt that carries the highest interest rate and then work your way down through your other accounts. If you need a "win" to get the debt ball rolling, Jones suggests paying off your lowest bill first until you are able to be debt-free.

#### Keep it top of mind

Don't let a recession blindside you. You must make your finances and all things that can impact your financial health a priority, according to Jones. Now is the time to pay attention to the news and what experts are saying about the economy, especially if they mention a certain buzzword, he warns.

"If you start seeing articles that the curve is inverted [inverted yield curve], you know you have about a year or so to get your finances in order because a recession could be coming," writes Jones.

By reviewing your accounts, rectifying your debts, building an emergency fund, asking for help and keeping up to date on the current and projected economic climate, you'll be able to successfully weather a potential recession.



## Personal Loans vs. Credit Cards

### Choose the right type of credit for your financial needs

If you're in need of funds for a major purchase, an unexpected bill or smaller expenses, the two most common solutions are taking out a personal loan or putting the amount on a credit card. However, it's important to choose carefully based on your financial situation, as these tools offer dramatically different advantages and drawbacks.

#### Advantages of personal loans

Taking out a personal loan from a financial institution comes with numerous advantages. Perhaps most importantly, personal loans provide a strong degree of predictability and stability. When you accept the loan, you should expect to pay the same amount each month at the same interest rate. You'll also know exactly how long it should take to pay off the loan. This makes for a major advantage over credit card debt, which can be stretched out indefinitely with minimum payments — costing you significantly more in interest over time.

A personal loan can be a powerful financial tool. If you have strong credit, not only do you lock in a steady interest rate, but that rate is also likely to be lower than what you'd get from a credit card. This makes a personal loan a less expensive option for a large purchase or series of expenditures that you'd prefer to pay off over a longer period of time. It's also a helpful way to consolidate credit card debt at a lower interest rate.

Once you've been approved for a personal loan, you'll typically receive the money all at once to spend however you see fit (an exception to this is if you take out a secured loan for a specific purpose, like purchasing a home or a car). Writing for *The Balance*, Justin Pritchard notes that a personal loan can be especially convenient if you want to pay cash for something — unlike credit cards, which usually charge a fee.

#### Advantages of credit cards

Although credit cards tend to be a riskier and less predictable form of debt, they do hold some advantages. Instead of providing you with a specific, one-time amount of money, a credit card gives you flexible access to what's known as revolving credit — a balance that you can draw on at any time within your credit limit. That means you won't need to apply for a new loan each time you want to make a purchase, which can be helpful if you require funds immediately. And even if you don't use your card at all, the balance is there if you need it.

Per Amrita Jayakumar and Steve Nicastro of NerdWallet, with their ease of use and flexible terms, credit cards are especially convenient for online shopping or for routine expenditures like gas and groceries — provided you pay the full balance each month. Depending on the card you apply for, you might even be able to get cash back, reward points for certain purchases, or an introductory 0% interest rate. Make sure you prioritize paying what you owe in a timely manner, though, as these types of purchases can pile up quickly and leave you with a large balance that exposes you to heavy interest charges.

If you need to make a large purchase or borrow a large sum that you can pay off steadily over time, a personal loan from a financial institution is likely to be your best bet. If you'd prefer a versatile line of credit for smaller purchases that you can pay off quickly, consider applying for a credit card. With both options, make sure you understand the terms of the debt you're taking on so you can make a decision that's wise for your financial health.



## Protecting Yourself During Covid-19

In unfortunate times such as this, some of the unsavory characters of our community will try to use this situation to their financial benefit. Thankfully, PSCU is here to help with some tips on what to look out for to protect your hard-earned money. Nationwide, there has been an increase in reported scams related to COVID-19. Here are a few examples to keep an eye out for.



**Malicious Apps:** There have been reports of applications being uploaded to the Google Play store and Apple App store that have mimicked resource apps but have actually included malware to gather information from your phone.

**Home Test Kits:** Individuals have been trying to sell "home test kits" for COVID-19. These test kits are not real. Check with your local healthcare provider if you suspect you may have COVID-19 and need to be tested.

**Fraudulent Deep Cleaning Services:** Individuals have been going door-to-door offering a full deep-cleaning of homes for a high cost. In reality, these individuals have simply been scamming people out of their money and doing zero disinfecting or true cleaning.

**Increased Phishing Emails:** Everyone is used to getting junk mail and phishing mail nowadays, but the scammers are starting to send them out under the guise of COVID-19 related information, often updates, surveys, or breaking news.

**Sales of Fake Merchandise:** People have been attempting to sell fake or non-certified masks, fake hand sanitizer, or other supplies that are hard to come by during these events.

**Investment Scams:** With the downturn of the stock market, there has been a number of investment scams reported that promise to protect your life savings.

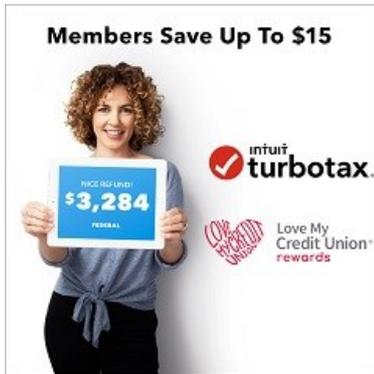
**Charity Scams:** Charity scams are always big where people ask for donations to send to the aid of a group in need, but in reality, the funds are pocketed by the individual asking for donations. Be extra diligent when choosing new charities to support, as they may not be what they advertise.

**Corona Virus Remedies:** There have been a large number of reports of people receiving phone calls from the CDC or healthcare providers offering a COVID-19 remedy or a reserved vaccine. The CDC has issued a statement that these calls should be disregarded and under no circumstance should the individual provide any personal information or money to the caller. Any news on a potential vaccine would likely come directly from the US Government.

During this time of uncertainty, use extra caution when dealing with any unknown individuals. People are out there trying to take your money; don't let them! Remember, under no circumstances should you give out your mobile banking login to anyone. If anyone ever asks you for it, that should immediately tell you that it is a scam.

If you believe you may be a victim of a scam, contact us at (734) 641-8400 immediately.

## Turbo Tax



TurboTax makes it easy to find the best solution for your unique tax situation. Simple filer? Homeowner? Independent contractor, freelancer or side-gigger? TurboTax has a product that is right for you.

You can file with confidence knowing that TurboTax guarantees 100% accurate calculations, running thousands of error checks as you go. And with TurboTax you'll get your biggest possible refund fast.

Start TurboTax today for free!

## How to Stay Focused When Working From Home

### Ways to stay productive when working from home

Working from home has many perks — zero commute, a comfortable environment and no dress code. Yet, working from home comes with its own set of distractions. Since you don't have your boss looking over your shoulder, it's easy to slack off. Plus, chores around the house will call your name. and if you have furry family members, they will do their best to get your attention. Stay productive working from home with the following tips.

#### Create a real workstation

Since you may only need a laptop and your cell phone to get your work done, you might not bother creating a real workstation in your home. Working on your couch or from your bed will be comfortable, but those locations will not put you in the proper work mindset. Contributors at Entrepreneur.com recommend you create a home office, complete with a desk, chair and business-quality materials.

However, if you relish working from home because you don't enjoy a traditional work space, you can still be productive. "Remove distractions, create a layout that supports efficient workflows and cultivate an environment that keeps you in the zone," McGerr writes.

#### Dress the part

Your work from home dress code doesn't require the corporate-approved threads your office does, but it's still important to dress for the day. Pajamas, sweats and yoga pants are very comfortable, but they're clothes designed for lounging, the very opposite intent of a productive worker.

"Get dressed every day. It doesn't have to be what other people think you should wear. Are you productive in jeans and a button up shirt? Wear that. Just get out of the clothes you slept in. Let your brain know that you're ready to work," advises Medium.com writer Nicole Peery.

#### Manage your time

Working remotely tends to offer flexibility with your hours. You can start working the moment you wake up, but if you're not careful, you might find yourself working much later than you want to or should. An office setting typically comes with a set schedule of hours. You clock in, work, take a lunch, work, take a break, work, and then clock out. Your work from home schedule should resemble a typical working day, with breaks, dedicated work time and a hard stop.

#### Set limits

