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## Now's the Time to Refinance your Auto Loan

Rates as low as 2.74% APR\*



You could put extra cash in your pocket and save money on your monthly auto loan payment! With rates as low as 2.74% APR\*, now's the best time to check your rate and apply today!

\* Rates and financing are offered based on applicant's credit and the term of the loan. Rates quoted are annual percentage rates (APR).

## Pay down debt with our amazing Introductory Rate

### 1.99% APR\* until 2021

Now is the time to start thinking about those home projects on your list. For a limited time Public Service Credit Union will be offering the LOW RATE of 1.99% APR\* until 2021 for a Home Equity Loan! You can use this money to pay down bills and consolidate debt, pay for an unexpected expense, use it on a home improvement project, or any other project or adventure you are ready to tackle!

[Click Here to apply!](#)

\*APR=Annual Percentage Rate. Subject to credit approval and program guidelines. This offer applies only to new home equity line of credit loans. Only primary residence properties, which the borrower owns and occupies are eligible. Not available on a second/vacation home, rental/investment property or mobile home. Offer limited to Michigan residence. Your rate and corresponding APR may be higher than the advertised special rate, depending on your credit history and PSCU's credit policies. The home equity line of credit is available for primary residence properties with a 80% or lower combined loan-to-value (LTV) ratio. Property insurance is required. Flood insurance may be required. Minimum loan amount of \$5,000. The APR of 1.99% will remain in effect until March 31st, 2021. After the introductory rate period ends, any and all remaining balances will be reverted to the variable rate you are eligible for based on your credit score at the time of application. This product has a variable rate that is based on the market rates (prime plus margin).

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## Elder Financial Abuse Scams to Look Out For

### How to recognize and prevent fraud against seniors

Financial scams against the elderly are on the rise — and getting more sophisticated. Whether you're looking to protect yourself or others, it's important to stay informed about the methods that scammers use to swindle people out of their money.

#### Romance scams

Romance scams are one of the most common ways for fraudsters to target elderly people, according to a recent analysis by the U.S. Financial Crimes Enforcement Network. Romance scammers make a fake social media or dating site profile to build trust with their unsuspecting (and perhaps lonely) victims. Then, they strike by requesting money for a made-up emergency or travel expense. The Federal Trade Commission notes that these scammers typically ask their victims to wire money or send it via gift card because these types of transactions are difficult to trace or reverse.

#### Person-in-need scams

Per FinCEN, person-in-need scams are a widespread method for defrauding seniors. For this scam, someone will call or send a message to the target, pose as his or her relative (usually a grandchild) and pretend to need money for a personal emergency or a sudden financial issue. The National Council on Aging points out that the scammer will usually request payment via wire service and ask the senior not to tell anyone else about the fake emergency. This scam is especially effective because it plays on the victim's natural desire to help a loved one facing an urgent crisis.

#### Prize or lottery scams

Many seniors are parted from their money via prize or lottery scams, according to FinCEN. In these scams, targets are informed that they have won a lottery or sweepstakes. They might even receive a fraudulent check in the mail. The catch: in order to redeem the prize, the "winner" needs to send in some sort of fee or tax. By the time he or she realizes the prize is fake, the scammer has already grabbed the fees and vanished.

#### Other scams

The NCOA lists a variety of other scams frequently aimed at the elderly. Medicare and health insurance scams collect a person's personal information and use it for fraudulent medical billing. Counterfeit prescription drug scams peddle fake or even dangerous products online. Telemarketing scams use an array of strategies to cheat seniors through misleading sales calls. Internet scams trick victims into downloading a virus or steal their personal information via email "phishing." Some scams feature phony investment opportunities or even con the victim into borrowing against his or her home equity.

#### Tips for preventing scams

If you're part of the senior demographic, it's important to stay on your guard against these scams. The NCOA recommends signing up for the Do Not Call list, carefully researching all unsolicited offers and reaching out to trusted friends or relatives if you need assistance. You should also avoid giving out personal information (like credit card, Medicare or Social Security numbers) over the phone unless it's a call you initiated yourself.

If you're looking to protect the seniors in your life from scams, Consumer Reports suggests several ways to help. Calling or visiting regularly will allow you to keep tabs on their safety. You can also take steps to stop or limit unsolicited mail and phone calls. You may even be able to arrange protection or oversight for important financial accounts.

Financial scams represent a significant threat for seniors. However, by taking the proper precautions and cultivating awareness, you can shield yourself or your loved ones from those who seek to victimize them.



## The Importance of Separating Spending and Savings Accounts

### Some reasons to have two different accounts for your money

Whether you're great at managing your money or bad at it, chances are that you have room for improvement. Accelerate your savings goals while staying on top of routine expenses when you establish two different accounts for your spending and savings.

#### Unique benefits of each type of account

Both accounts have distinct characteristics. According to Nerdwallet's Margarette Burnette, the main difference is the accessibility of your funds. Checking accounts typically earn no or little interest, so they're more conducive for withdrawing money and paying bills. Another bonus is that they tend to have no monthly fees. You also have access to the financial institution's ATM networks.

Savings accounts often have a limit on the number of withdrawals you can make during a month and yield higher interest, which gives you an incentive to keep your hands off of your funds. Though the average savings account annual percentage yield is 0.09%, Burnette confirms that some institutions offer savings account options 20 times more than that. The higher the APY, the faster you'll grow your money, so be sure to talk with a representative at your institution



#### Advantages of keeping separate accounts

The main benefit of keeping the two accounts separate is to avoid the temptation of dipping into your savings for non-emergency items. It's a way to "protect yourself from yourself," as The Balance's Justin Pritchard puts it.

Another key advantage is that having a designated savings account can make it easier to budget for major expenses during the year such as property tax or vacation. Pritchard recommends setting aside money each month to grow the savings account so that when these events happen, you'll have enough funds to cover the costs.

#### Ways to get the most out of your checking and savings accounts

While establishing two different accounts for spending and saving is a good place to start, there are other strategies you can implement to cultivate healthy finances. Certified financial planner Sophia Bera shared with Business Insider recommends keeping your savings and checking accounts at two different financial institutions. "It adds some friction between these accounts. If you don't see your savings account every time you log in to your checking, then you're much less likely to spend it."

Bera also suggests opening separate savings accounts for each of your savings goals. For instance, all her clients have travel savings and emergency savings accounts. This lets them withdraw funds from that one account instead of dipping into their emergency savings.

Whether you keep your spending and savings accounts at the same institution or different ones, you can take advantage of automatic payments. Pritchard advises setting up automatic monthly transfers from your checking to your savings account. It's a simple way to prioritize savings goals, especially if you're forgetful and busy and could use this convenient tool to keep you on track.

By implementing these strategies, you're well on your way to being more disciplined with saving so you can achieve your financial goals faster without going into debt.

## Do Bathroom Remodels Increase Home Value?

### Does a home's value go up with a bathroom renovation?

Deciding what home improvement projects to invest in can be tricky. You don't want to pour money into a renovation or remodel that won't pay off when you go to sell. If you're eager to increase your home's value, consider starting in a small, but essential part of your home — your bathroom.

"On average, homeowners spend just over \$20,000 on a midrange bathroom renovation project, and nearly \$65,000 on an upscale bathroom renovation project. At resale, midrange renovations recoup 67.2 percent of their costs, while upscale renovations recoup 60.2 percent," according to Moving.com writer Laura Mueller.

#### Small upgrades for big impact

Adding value to your home with a bathroom remodel doesn't mean you have to start from scratch. Minor improvements can make a big difference to potential buyers.

"Think of your bathroom remodel as a work in progress rather than an all-or-nothing project. Replace broken or inefficient elements first, and move on to others as money becomes available," advises NerdWallet writer Beth Buczynski.

An old, leaky faucet or basic shower head will deter buyers. Swap out these dated fixtures with modern fixtures, advises Mueller. Bold finishes and spa-like amenities will transform your bathroom quickly and inexpensively. Don't forget about lighting. A new light fixture will brighten the look of your bathroom and is a perfect opportunity for your design aesthetic to shine.

A fresh coat of a paint is a game-changer in any room, especially the bathroom. Typically, bathrooms are small, so you won't need to spend a lot of time or energy painting the walls for maximum impact. Mueller suggests appealing to the masses with your color choice by opting for a neutral hue.



#### Big projects to increase value

Buyers always value storage. Upgrade your old vanity with a new one to offer more storage and style. High-end materials such as granite and marble for the vanity countertops will impress buyers, according to Mueller. If there is enough space, consider adding dual sinks, a feature buyers appreciate in a master bathroom or a bathroom shared by multiple family members.

Even if you love the retro tile in your bathroom, buyers may not. There are a variety of high-quality flooring options to fit most budgets. Whether you choose ceramic tile, vinyl plank, linoleum or engineered hardwood flooring, your bathroom will look dramatically different with a flooring update, she adds.

"If you really want to take the floors to the next level, you could install radiant heat mats under the tile, which warm the floors for a cozy feel post shower or bath," Mueller suggests.

#### Focus on energy efficiency

Buyers are not only looking for current value, they are also looking for improvements that will continue to save them money. Simple tweaks such as optimizing your shower, sink and toilet to be low flow will save water and money, according to Mueller. Plus, improvements designed to be energy efficient are good for the environment.

Most buyers are looking for homes that are turn-key. An updated bathroom, whether it boasts small improvements or complete overhauls, will be more attractive to buyers than bathrooms stuck in the past. Determine your budget, be a savvy shopper and complete what you can yourself to save money on your bathroom updates.

