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Introducing SavvyMoney!



Will my credit report be monitored?

Yes. SavvyMoney will monitor and send email alerts when there's been a change to your credit profile.

Is there a fee?

No. SavvyMoney is entirely free and no credit card information is required to register.

How often is my credit score updated?

As long as you are a regular online banking user, your credit score will be updated every month and displayed in your online banking.

Will accessing SavvyMoney Credit Score 'ping' my credit and potentially lower my credit score?

No. Checking SavvyMoney Credit Score is a "soft inquiry", and does not affect credit scores.

Can I use SavvyMoney on mobile devices?

Yes, SavvyMoney Credit Score is available for both mobile and tablet devices, and is integrated inside our Public Service Credit Union mobile app.

Perks of a Good Credit Score

Discover the empowerment of having a solid credit score

Achieving and maintaining a good credit score will enable you to fund the major purchases that you've been dreaming about. Here are just some of the doors that having a positive credit history will open for you.

More confidence in obtaining a loan

Granted, financial institutions take more than just your credit score into account when you apply for a loan. For instance, they consider your debts and income. But a good credit score will increase the likelihood that you'll get approved for the loan you need, as The Balance's Latoya Irby confirms.

Lower interest rates on loans

Per CNBC's Megan DeMatteo, a good credit score will enable you to secure lower interest rates on a personal loan, regardless of what type of loan it is. She gives the example of taking out a 30-year mortgage on a \$300,000 house. A good credit score could save you 1 percent or higher on interest, which could translate to paying at least \$200 less per month over the life of the loan.

A higher limit on the amount of the loan

According to Irby, a good credit score often correlates with how much money a financial institution will allow you to borrow. They view a high score as proof that you promptly pay back the money that you've borrowed, so they'll be more likely to let you borrow more money than someone with a poor credit score.

Lower rates for car and homeowners insurance

Most states allow credit-based scoring, which means that insurance carriers assess your risk based on your credit score, as DeMatteo shares. Nationwide, for instance, claims that it lowers premiums for about 50 percent of its customers based on their credit scores.

Better credit card rates

Per Irby, a high credit score will also make it simpler to obtain a lower interest rate on any credit cards you open. This will help you pay off any credit card balances faster and free up more of your cash for other expenses that arise.

An easier time securing a rental

Credit scores are one of the key factors a landlord considers when screening potential renters, as Irby states. For example, a bad credit score caused by an outstanding rental balance or past eviction is a huge red flag for landlords. But a high credit score will improve the chance that you'll be approved to rent the house or apartment that you want.

Avoid utilities-related security deposits

If you're relocating, one of the expenses you might have is paying a security deposit if you need to establish utility service for your new residence or transfer your current service to another location. Many utility companies will waive this fee if you have a good credit score, which can save you in the range of \$100-200, as Irby confirms.

A good credit score will enable you to secure low rates on major purchases, so you can have the financing you need to enjoy these investments. Contact your financial institution to speak with a financial expert on how you can improve your current credit score, if you need to. You can also speak to them about current deals on financing a car or home that you're thinking of buying.



4 Reasons You Need to Pay Your Bills on Time

How paying bills on time can improve your life

Paying your bills on time is one of the key aspects of taking charge of your financial life. Not only does paying bills on time help you avoid a number of nasty repercussions, but it can also have lots of short- and long-term positive side effects.

Avoid late fees

Arguably the most immediate reason to pay bills on time is to avoid late fees. Some companies and services will charge late fees just minutes after a payment is due. "Avoid expensive late fees (between \$15 and \$38) by sending your credit card payment on time," writes credit expert Latoya Irby. "The first time you're late on a credit card payment, your late fee will be as much as \$28. If you're late again within six months, your late payment can be as high as \$38."

It's especially important to avoid late fees because those extra charges can make an already tight budget even more difficult to manage. If paying for late fees causes you to be unable to afford paying the next bill on time, it can snowball into a vicious cycle of late fees that can be tough to break.

Improve credit score

Paying bills on time is the best thing you can do to improve your credit score. According to FICO, one of the two major credit scoring companies in the United States, payment history is responsible for 35 percent of your score. The other company, VantageScore, doesn't give percentages but does say that payment history is "extremely influential." Paying bills late can greatly hurt your credit score, and the later you pay, the greater the damage.

Your credit score benefits the most from you making your payments, credit card and otherwise, consistently on time for long periods of time.

Enjoy lower interest rates and more access

Paying bills on time leads to an improved credit score, and an improved credit score leads to lower monthly payments when it's time to take out a loan. Whether you're buying a car or getting a mortgage for a house, you can get better interest rates with a higher credit score.

Additionally, improving your credit score by paying your bills on time can help you access better products. For example, the U.S. Federal Trade Commission says that "cellphone providers and landlords also use scores when considering a new customer or tenant." If your credit score is high enough, you could improve your chances of getting that nice flat that other people are competing over.

Insurance companies will also use your credit score to determine how likely you are to file claims and the amount you might claim. "They consider this information when deciding whether to give you insurance and how much to charge," the FTC says.

Reduce stress

By paying your bills on time and raising your credit score, you are effectively improving your quality of life. Thanks to reduced interest rates, monthly payments become more affordable, giving you more room in your budget or simply making it easier to continue paying bills on time. Among other factors, this can significantly help reduce stress.

"You'll have no more wondering about whether you've paid a bill, if you have enough money to cover the amount due (because you have other bills due as well) or how much you'll have to pay in late-payment fees," Erik Haagensen writes for Investopedia. "And it will be simpler to keep your checking account balanced. You can rest easy knowing that your financial house is in order."

Paying bills on time can be difficult for reasons other than coming up with the money. Between all the various utility bills, monthly car payments, mortgage payments and various insurance bills, staying on top of it all can be a headache that you might be tempted to ignore. Fortunately, there are many ways to make that headache go away. Consult an expert at your local financial institution to help you manage your bills in the most efficient way possible.



Precautionary Steps to Take When Using ATMs



There are several precautions you, as a member can take to increase your personal safety when using ATMs. Your safety at an ATM is about being prepared.

- Remain aware of your surroundings, particularly at night. If you observe or sense suspicious person or circumstances, do not use the machine at that time.
- Prepare your transaction before you approach to minimize time spent at the ATM. Get down to business at the ATM. Fumbling for your card in front of the machine makes you vulnerable and takes your attention away from what is happening in the vicinity.
- If an ATM is hidden from public view (including overgrown shrubbery or landscaping), poorly lit, or ATM lights are not working; don't use it and go to another ATM.
- Avoid using ATMs at night or take a companion with you if necessary. Park as close as possible to the ATM walk-up. When you have completed your transaction, leave the ATM as quickly as possible.
- If anyone or anything seems suspicious, cancel the transaction and leave immediately. Do not accept assistance from strangers when using an ATM.
- Do not count or visually display cash; instead, pocket it immediately when you complete the transaction, and take your card and receipt. Verify the cash when safe to do so.
- If anyone follows you after making an ATM transaction, go immediately to a crowded, well-lit area and call the police.
- If you are involved in a robbery situation while using the ATM, do not resist. Give the money to the suspect immediately. Contact the police when safe to do so.
- Protect your PIN and the privacy of your transaction by shielding the keypad while standing close to the ATM to prevent others behind you from observing your transaction detail.
- Always check your ATM receipt against your statements to identify any unauthorized transactions.
- Immediately report a lost or stolen ATM, debit, or credit card.

A few additional tips when using an ATM located within a drive-thru lane:

- Keep all doors locked on your vehicle, windows rolled up, and your engine running while using a drive-up ATM.
- Leave enough room between your vehicle and the vehicle in front of you to exit, should the need arise.
- Keep a close eye on your rear and side view vehicle mirrors during the transaction.

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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).

Learn More About Direct Deposit

Are you taking full advantage of the benefits of direct deposit?

It's easy to take conveniences like direct deposit for granted without fully understanding how it works or why you should use it. You may have questions concerning direct deposit, so we want to make sure you fully understand the system.

How does direct deposit work?

Direct deposit forgoes the physical printing of payment checks by transferring money online through software like payroll programs. An electronic file is transmitted to or from your financial institution, which lets the recipient know which account should receive payment/deduction and how much.

Justin Pritchard of The Balance explains that financial institutions connect to each other and move payments via the Automated Clearing House network. "When you receive funds via a direct deposit, your account balance will automatically increase when the payment arrives." So instead of waiting 2-5 business days for a paper check deposit to clear, you often have access to these funds on the same day they're wired into your account.

All you need to set up a direct deposit is your financial institution's routing number, your account number, the type of account being deposited into or debited and the amount to transfer. All of that can be found on a blank personal check of yours.



Is direct deposit safe?

In the past, paper checks and ATM deposits seemed like the most secure way to receive and make payments. Your visibility of and involvement in the transfer of money from one financial institution to another by carrying and submitting the paper check made you feel in control. But, that assurance is false; it's actually less secure to carry and deposit a paper check.

"This [direct deposit] method of payment is generally safer than being paid via check," points out Emily Guy Birken, a financial advisor and contributor to Forbes. "That's because paper checks can be lost or stolen, and it's possible for someone to fraudulently cash a check not made out to them ... Since the money transfers automatically from the payer's account to your account, it cannot be lost or stolen."

Direct deposit is so reliable that the U.S. government has used it for Social Security payments for decades, and per its records "since 1976 when Direct Deposit first became available to Social Security beneficiaries, not one payment has ever been lost."

Why should I use direct deposit?

The most obvious benefit of using direct deposit is avoiding the possibility of losing a paper check. This also is eco-friendly, saving the financier wasted time and resources involved with using paper.

When it comes to receiving your wages from your employer, direct deposit allows you to divide your earnings so they're sent to more than one account. "If you want to split your paycheck between multiple accounts," explains Derek Silva, writer for Policy Genius, "add each account to the direct deposit form and specify how much of your pay should go into each."

Emily Guy Birken points out that establishing an automatic deposit into your account helps you fulfill your financial institution's requirement of minimum transactions and daily balance. "Instead of having to keep track of your balance or debit card transactions to avoid maintenance fees, you can simply let your direct deposit do the heavy lifting for you."

Is direct deposit for more than payroll?

Many people rely on a direct deposit to receive their recurring employment paychecks, but there are many others ways that you can use this payment system. Derek Silva lists a handful of these, including Social Security benefits, disability compensation for veterans, tax refunds and disbursement of insurance benefits. You can also send payments through your financial institution's account using a direct deposit system; just ask for information on how to do this.

Direct deposit makes receiving and sending money much easier, quicker and more secure. Make sure you're taking advantage of direct deposit in your daily finances; it offers a lot of benefits and is simple to set up.

Savings Tips for a Great Getaway

Don't break the bank on your travels

If you have dreams of going on a great getaway but are worried about the costs required to make these dreams come true, it's a good idea to begin budgeting for your trip as soon as possible. Follow these tips to save money before and during your next vacation.

Develop a plan

Prior to booking your trip, be sure to get a decent idea of how much money it will cost. Specifically, research the average costs of flights to and from your destination, hotels or other lodging options, and restaurants and activities that you're interested in trying. Once you have a ballpark figure in mind, increase that number by 10 percent to account for souvenirs, snacks and other expenses that may be higher than you expect. Compare this final figure to your current funds, and make a goal for yourself to reach a particular savings amount before embarking on your trip. Then, open a savings account designated solely for holding your vacation money, and begin transferring funds into there on a monthly basis.

Modify your routine

In order to put aside cash for your next getaway, you may need to make some changes to your daily routine. One change that can be both good for your health and your wallet is to eat more homemade food. Preparing your meals at home tends to be less expensive than eating out, whether you typically purchase food from high-end restaurants or fast food joints. Even making the simple switch from buying a daily cup of coffee to brewing your own cup can save you money over time. When shopping for groceries, compare the cost of each item and choose the least expensive options you can find. Often times, cheaper store-brand foods taste just as good as high-priced name brand items. In addition, if you are subscribed to a whole batch of streaming services or have a gym membership that you rarely take advantage of, cancel the services that you don't truly need or use enough to be worth the price.

Spend wisely

In addition to spending less money in your day to day, attempt to reduce the cost of the vacation itself. Choose to drive to your destination instead of fly if possible. Even with fluctuating gas prices, driving is usually a more affordable option, and it enables you to bring as much luggage as you can fit in the cargo area. If you need to book a flight, be sure to pack light and use as few suitcases as possible to avoid additional fees. When picking your lodgings for the trip, renting a house may be a less expensive and better choice than reserving a hotel room. If you prefer hotels, compare the prices of hotels to find the cheapest one, and remember to keep your options open to hotels located just outside of bustling cities. While on vacation, avoid the temptation to eat out for every meal. Instead, head to a local grocery store, and pick up some ingredients you can use to prepare meals in your lodgings.

Embarking on an epic getaway is a great opportunity to connect with loved ones, try new things and take a break from work. Turn your dream vacation into a reality by following the aforementioned savings tips.



Understanding Investment Risks

The risky business of investments

The principle of “The greater the risk, the greater the reward” is tossed around a lot when it comes to gambling with your financial life. The potential for a great reward attracts many investors, but it’s not guaranteed. Before you put your money into any investment, whether it’s high or low risk, you need to fully understand what you’re committing to, what you might gain, and especially what you might lose.

Investment profiles

Stocks, bonds and mutual funds are the three most common investment types. Stocks may be a popular investment option, but every stock is not created equal. “You could buy stock in established, blue-chip companies that have a fairly stable stock price, and are considered relatively safe. Or, you could choose to invest in smaller companies, such as startups or penny-stock firms, where your returns are much more volatile,” according to The Balance writer Ken Little.

Bonds are generally a safer investment, while mutual funds take some of the stress out of investing because they are typically handled by a third party, a professional portfolio manager. “Mutual funds work like a basket of stocks or bonds, and when you buy shares of a mutual fund, you get the benefit of the variety of assets held within the fund,” he adds.

Weighing the risks

