

In This Issue:

- **5 Tips for Decorating Your Guest Room**
Ways to make your guest accommodations more welcoming
- **Benefits of Investing**
How investing can help you reach your goals
- **Budgeting Easy as 1..2..3!**
- **Checks and Balances: Balancing Your Checkbook**
Keep your checkbook in order and stay on top of your money
- **Essential Ingredients for a Healthy Smoothie**
Make sure your smoothie is well-balanced with these tips
- **Holiday Closure**
- **In The Community**
- **New Year..New Website!**
- **Social Media Credit Card Scams**
How to spot a credit card scam on social media
- **Tax Time**
- **What Happens After You Pay Off a Loan?**
Here's what you need to know once you've made the final payment
- **You're Invited!**

New Year..New Website!



We're happy to announce the launch of our new website! Modern look, intuitive navigation, and easier to find resources! Visit our website at www.PSCUnow.com.

Checks and Balances: Balancing Your Checkbook

Keep your checkbook in order and stay on top of your money

Balancing a checkbook has been shorthand for financial responsibility for generations. While it's always been presented as a laborious, unenviable task, keeping your money in order is fairly simple as long as you stick to a routine. Since so much of our world is now paperless and digital, balancing your checkbook is easier than ever.

Use online banking to your advantage

Chances are good that your financial institution offers a mobile app that lets you easily perform tasks like checking your balances. Forbes Advisor Emily Guy Birken recommends checking your statement balance daily, which gives you an idea of what your running balance is. This allows you to stay on top of unexpected transactions like recurring annual payments and spot fraudulent activity.

Birken also notes that most financial institutions offer you the option of signing up for email and text alerts. This feature allows you to track all transactions and can keep you apprised of your account balance.

Your mobile banking app and alerts may mean that you can stay on top of your checking account without ever needing to put a pen to paper. But if you have multiple accounts or simply want an additional layer of confidence, Birken suggests account aggregator tools like Mint that track multiple accounts — even across different financial institutions.

If you prefer a more formal approach akin to the pen-and-paper method, Birken suggests maintaining an open-source spreadsheet like Google Sheets or using a dedicated accounting program like Quicken.

The classic approach offers greater confidence

Sometimes, the old-fashioned way is just hard to top. While monitoring your online banking, maintaining a spreadsheet, and dropping information into a program are great ways to monitor your balances, maintaining a physical checkbook still does the trick as well as any method.

Deborah Fowles, writing for The Balance, notes that knowing how to balance a checkbook by using a register is handy if only because it's a skill you can teach your children. While future generations may be more and more reliant on technology, knowing how to maintain a written register can have the added effect of helping them learn financial responsibility.

If you've never balanced a checkbook or haven't updated a paper checkbook register in some time, the process is fairly straightforward. Author Pierre Lehu, writes for Dummies that a typical register has six columns: check number, date, transaction description, amount, deposit, and balance. You'd likely only need to use the check number column for instances where you wrote a check — for debit card transactions, you could leave the column blank or create your own numbering method.

Filling out this information is also uncomplicated. Fowles recommends maintaining your receipts and recording the information in your checkbook register every week. This will eliminate having to budget large chunks of time for monthly upkeep and give you a more accurate picture of your account balance.

Fowles also suggests synthesizing the convenience of online banking with the tried-and-true physical method. You can use your financial institution's website or mobile app to cross-reference information like transactions and balances, making it easier to find costly mistakes that could lead to bounced checks or overdraft fees.

Balancing a checkbook is a staple of adulthood because it puts you in charge of keeping your money matters in order. Knowing how to balance your book helps you avoid unwanted financial predicaments, and it can help you with good habits like saving and smarter spending.



Benefits of Investing

How investing can help you reach your goals

You work hard for your money — now it's time to make your money work for you. When you invest, you have the chance to build wealth and diversify your streams of income. Here's a look at what investing can do for you.

Options to suit every investor

Maybe you want to invest, but you can't afford to risk losing large sums of money, or you'd like your assets to remain liquid. Or perhaps you don't want to babysit a stock ticker, waiting for the right time to sell your shares. However, investing goes far beyond day trading. There are a wide variety of investment vehicles, designed to suit different budgets, lifestyles, and risk tolerances. Savings bonds, certificates of deposit, fixed annuities, and dividend-paying stocks are lower-risk, lower-reward options. If you're more of a high roller, Marissa Parietti of Investopedia lists currency trading, foreign emerging markets, and venture capital as choices to consider.



The power of compounding interest

Compounding interest allows your savings to snowball. For example, if you start with an initial investment of \$1,000, contribute \$50 per month, and earn 10 percent in interest every year, compounded annually, you could have over \$40,000 after 20 years. Since compounding interest needs plenty of time to work its magic, finance expert Justin Pritchard suggests that you start investing as early as possible.

Don't lose money to inflation

Inflation causes money to lose value over time — which is exactly what will happen if you keep your cash squirreled away in an envelope under your mattress. According to Kimberly Amadeo, a contributor to The Balance, stocks typically return about 10 percent per year, so on average, your money will gain more value than it loses from inflation. However, Amadeo warns that dips in the market occur, so you should be prepared to delay selling your investments until prices recover.

Take advantage of pre-tax dollars

Some investment vehicles allow you to lower your tax liability while you grow your money. For instance, 401(k) plans and traditional IRAs allow you to invest pre-tax dollars that you earn throughout the course of your career. The Balance contributor Dana Anspach explains that you'll eventually pay taxes when you draw upon your investments in retirement — but by then, you'll be in a lower tax bracket, and therefore, pay less in taxes than if you'd simply kept the money in a savings account.

Secure your retirement

In addition to providing tax benefits, investing can enable you to have the money you need to make your golden years less stressful. Retirement consulting company CEO Denise Appleby explains that there are a few pitfalls that non-investors tend to encounter later in life. Without investments to live on, Appleby notes that you may have to rely on financial support from your family or be limited to living within the means of your Social Security checks. If you don't want to compromise your independence, investing may help you reach your financial goals.

Need help getting started with investing? Consider consulting with a financial advisor or an investment expert, so you can develop a plan that suits your lifestyle.

What Happens After You Pay Off a Loan?

Here's what you need to know once you've made the final payment

Paying off a loan comes with a sense of relief and satisfaction. But what happens after you pass this milestone? You'll have a few loose ends to wrap up — and some big advantages to pursue. Here are a few points to keep in mind once you've made that final payment.

You can stop making payments

Once you're ready to make the last payment on a loan, it's a good idea to contact your lender and find out the exact final payoff amount. That way, you don't end up owing a few extra dollars or cents of interest when you think you've paid off the full amount. Once you've made this final payment, you're done! No matter the type of loan, make sure you acquire proof that it has been fully paid off. You'll also want to cancel any automatic monthly payments that you've set up.



You'll own an asset

Have you paid off an auto loan or a home loan? This means you now own the asset free and clear. According to a post for CarsDirect by Bethany Hickey, in 41 "title-holding" states, you'll receive the title to your car from the lender so you can transfer it to your own name. In the nine states where you're given the title as soon as you buy a vehicle, you'll receive a release of lien letter once you've paid off the loan.

Once you've made your last home loan payment, personal finance expert Amy Fontinelle notes in an article for Forbes that you should contact your local county recorder or clerk and request a certificate of satisfaction for your records. This officially documents that you've paid off the mortgage.

You can focus on paying off other debts

Now that you've paid off one loan, take a look at the rest of your finances. Do you owe money on other loans or have any credit card debt? Consider taking the money you spent each month on your just-completed loan and applying some or all of it to one or more of these debts. This way, you can continue to improve your financial health — and you'll be able to look forward to another payoff accomplishment in the near future.

You can make savings a higher priority

Paying off a loan provides you with an excellent opportunity to make progress on savings. In an article for U.S. News & World Report, financial editor Susannah Snider recommends using your newfound extra money to bolster your emergency fund, increase contributions to your retirement account, or put away more for your child's college savings. You could also save the money for a down payment on a house or car, a major home purchase, or that vacation you've always dreamed of.

Your credit score may not go up right away

You might expect your credit score to increase right away after paying off a loan, but this isn't always the case. Motley Fool writer Maurie Backman warns that for some loans, a payoff can actually decrease your credit score. Credit scores are derived from a complex mix of factors like average account age and credit mix, and the closure of a loan can affect these temporarily. However, your score should rebound quickly, and a paid-off loan will also improve your financial track record in the long term.

Whether it's for your car, your mortgage, or your student loans, paying off a loan is a major accomplishment. It's also a big financial opportunity, and knowing what to expect afterward will help you make the most of it.

Budgeting Easy as 1..2..3!



With so many accounts, logins and passwords it can be hard to get a grip on your overall financial health. Make it simple, let Money Desktop provide you with personalized budgets, organized transactions and automated spending visuals! Just sync your financial accounts and Money Desktop will do the rest, easy as that. Access Money Desktop through PSCU's Online Banking!

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Tax Time



This tax season get special savings on TurboTax and H&R Block just for being a PSCU member. File the way you want and let TurboTax and H&R Block help you get your biggest refund possible.

[Learn More](#)

You're Invited!



You're invited to PSCU's Annual Membership Meeting.

When: Tuesday, January 25, 2022 @ 4:45 pm

Where: Public Service Credit Union : 7665 Merriman Rd, Romulus, MI 48174

Let us know you're joining us by way of RSVP!

Holiday Closure



In The Community



PSCU participated in the annual Downtown Trenton Christmas Parade Saturday, December 4th, 2021.

Social Media Credit Card Scams

How to spot a credit card scam on social media

Social media can be a force of good, connecting people across the globe. It can also be a source of evil, with unscrupulous people and companies trying to get your money, data, and personal information. Social media scams are prevalent in the virtual world; here is a closer look at how they could trick you and how to stay safe.

Hiring opportunities

Searching for a job can be a thankless task, so it makes sense why you'd jump at an inquiry from a potential employer. But, it's important to take a breath and determine if the correspondence is legitimate before you respond. Be very cautious of requests from seemingly respectable companies about your credit card numbers, passwords, or personal data, recommends Robin Ryan, contributor at Forbes.com. You must determine if the message originates with a valid company or employer.

Phishing for information

A simple click on the wrong link, attachment, or ad can unleash terrible consequences. When hackers use a social media phishing scheme, they will promise you a gift, prey on your emotions, or falsely represent themselves as a new or current friend to get you to click on their link, according to Michelle Drolet, writer for Forbes.com.



"The link on the post takes you to a website that requests personal data or causes your computer to get infected with malware, which sends out messages from your profile to your entire contact list," she warns. It can also ask for your credit card information and then use that to make unapproved purchases.

Preying on your heartstrings

Relationships can develop quickly on social media, but not everyone is who they pretend to be. Under the guise of a fake online profile, scammers will try to win your heart. Once they have your trust, they will use it against you to profit financially. After all, if someone you loved was in trouble and needed financial assistance, you'd do anything you could to help, right? Unfortunately, your selflessness may be wasted on a liar.

"Romance scams rank as one of the top social media scams of all time. The FTC reported that in 2018 people lost \$143 million — more than any other consumer fraud type," Drolet reports.

Testing your knowledge

Who doesn't love a quiz that tests your movie knowledge or promises to figure out what fictional character you are by asking about your dessert preferences? Since quizzes on Facebook and Twitter are such a popular online interaction, thieves are using them to their advantage.

"Launching a quiz app may give its creators permission to pull information from your profile, offering hackers an opening to steal your online identity," warns AARP.org. Hackers can then use that information to open new lines of credit in your name, or even hack into your existing credit cards and use them to make large purchases.

Ways to protect yourself online

Although social media scammers can be crafty, you can outsmart them with a few tweaks in your online activity. Be careful with what information you share online and review your privacy settings on all your social media accounts, advises Bridget Small, writer for the Division of Consumer & Business Education for the Federal Trade Commission.

Resist online impulse purchases via an ad or a post. If you're interested in an advertised product, go to the source and vet the company. "Type its name in a search engine with the words like 'scam' or 'complaint,'" adds Small. If you receive a friend request from someone you don't know, say no, advises AARP.org, and avoid using public Wi-Fi when you're using your social media accounts.

Use these tips when you are navigating the complicated world of social media to keep your identity and money secure.

