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Now Is Your Future!

2022 Scholarships Available



We're proud to announce that our 2022 Educational Scholarship applications are now open! We will be offering up to 10 scholarships worth \$1,000 each for eligible applicants.

Deadline for scholarship applications are April 30th, 2022.

Visit our website to apply and review the eligibility and requirements.

When Should You Start Banking Online With Your Kids?

When to start teaching your kids about saving, spending, and online banking

Part of your job as a parent is to prepare your kids for the future. One important component of their future is learning how to handle money. Yes, financial literacy can seem daunting and complex, but you can start small by introducing your young kids to simple concepts like saving money in an online savings account. Here is a guide to help you start talking about finances with your kids.

Younger than six

If your little one is less than six years old, they may not understand what an online banking account is even if they are tech savvy like many kids today. But, they will understand a physical representation of their saving efforts, aka the traditional piggy bank, according to Spencer Tierney, writer for NerdWallet. You can even let them pick out the bank — it doesn't even have to be a pig! They will love dropping the coins or dollars they receive from birthdays, holidays, or from completing age-appropriate chores. Plus, they will be able to see their savings grow until you allow them to buy something special for themselves at the store.



Ready for the next step

Once the piggy-bank-savings method has lost its appeal or your child's interest, it could be a good time to go high tech. Online savings offers 24/7 access, so you can set the time that's convenient for you and your child to discuss money. No need to wait in a crowded lobby or deal with an appointment time that puts stress on your schedule and your kid's nerves.

Kid-focused accounts

Most likely, the financial institution you trust with your grown-up money offers a kid-friendly savings account. If not, a little research should help you find a suitable source for your child's hard-earned money. "Whether you want to help build your child's balance or your child needs an account to bank their income from an allowance or part-time job, a youth savings account provides an opportunity to earn some interest, while also learning how to bank and build a savings habit," explains Sabrina Karl, writer for Investopedia.

What to look for in an online savings account

The interest rate isn't the only thing you should weigh when choosing an online savings account for your child. Although, a high-interest rate is an attractive feature and may inspire your child to save as much as possible! Check to make sure that the high-interest bearing account does not require monthly maintenance fees or a minimum balance before committing. "Children should see saving as a good thing and not have fees diminish what they put into their accounts," Tierney says.

Kids have limited attention spans. To keep their focus on their money-saving habits and make your lessons enjoyable and fruitful, you should choose an online savings account that is easy to use, see, and access. Tierney suggests looking for features like mobile apps and electronic statements; other features worth noting are goal-oriented budgets, spending trackers, and a prepaid debit card. "Show your child how to create their own secure password, which will help them learn money management and internet safety," he advises.

According to Margarete Burnette, writer for NerdWallet, some apps will offer parental controls so you can help monitor how much your child spends as well as let you transfer money directly into their account.

By talking to your children about money, saving, and accounts early, you'll inspire them to make smart money moves throughout their lives.

What is Collateral?

Explaining collateral and how you can use it to make your dreams a reality

If you're looking to get a loan so that you purchase your dream home or start your own business, you may be asked to put up collateral. Collateral is a way of protecting lenders that can also help you get better rates, but using it to secure a loan can spell trouble if you fail to repay.

What is collateral?

Investopedia Senior Editor Julia Kagan defines collateral as an asset that is accepted by lenders as security for a loan. Whereas some loans, called unsecured loans, won't ask for collateral, a secured loan requires that you put up some type of property or asset to protect the interests of the lender.

Mortgage and auto loans typically require some form of collateral since the amount borrowed is higher. In practical terms, if you fail to make payments or default on your loan, the lender can legally seize your collateral in place of payment. This involves the borrower taking out a lien on your property.

If your assets don't satisfy the total amount owed, Kagan writes that the lender can take you to court for the remaining balance. In its glossary entry for collateral, Bankrate notes that this comes down to whether or not the loan is a recourse loan, which legally permits the lender to pursue additional assets until they are made whole.



Is collateral required for business loans?

Dale Van Eckhout, a senior area manager for the Small Business Administration, writes that collateral is also commonly required for some business loans. He notes that lenders do not want to see businesses or individuals fail — they simply require collateral to protect themselves and show that borrowers have “skin in the game.”

Having “skin in the game,” as Van Eckhout puts it, is only something to be concerned about if you aren't able to pay your loan back. If you make your payments on time and pay back the full amount, you'll never even remember that your assets and property were in the balance.

Are there advantages to putting up collateral?

Using collateral can have a positive impact over the lifetime of your loan. Credit Karma contributor Melanie Lockert notes that providing collateral as security for a loan means that you are less of a risky investment for lenders. That means you can potentially ensure a lower annual percentage rate, which helps you save more money over the lifetime of the loan. You may also be able to borrow a larger sum than you would without collateral.

While unforeseen and unfortunate circumstances can and do occur, you should always go into taking out a loan with the mindset that you will make your payments on time and repay the full amount. If you have the utmost confidence that you will, taking out a secured loan is a great way to make your money stretch further.

What can be used as collateral?

While your lender may have limitations on what they'll accept as collateral, most financial institutions accept some common assets and property. Experian contributor John Egan lists common collateral options including your home, car, savings, and certificates of deposit.

Other options for securing personal loans might include collectibles, antiques, fine art, and jewelry. Because these assets are a bit more nebulous, Jamie Johnson, a personal finance writer for The Balance, notes that you'll need a professional appraisal to determine the collateral value. You may also want to have your home and vehicle reappraised to get the most accurate value before putting it up as collateral.

When securing a business loan, Van Eckhout suggests that real estate, office and manufacturing equipment, inventory, and accounts receivable can all be used as collateral. You can also put up personal property as collateral for a secured business loan, but taking out a second mortgage on your home to fund your business venture is a significant risk that should be considered at length.

Using collateral to secure a loan is not at all uncommon, and it's not anything to worry about unless you find yourself unable to make payments. Before obtaining a loan, be sure to shop around for different options and seek the advice of a financial professional.

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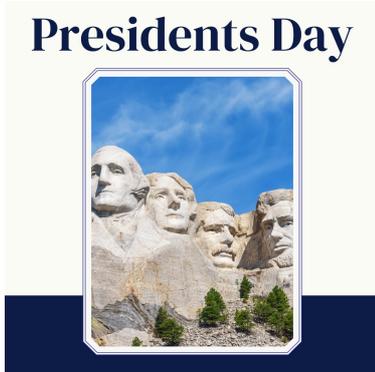
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Holiday Closing

Presidents Day



In observance of Presidents Day, all branches will closed Monday, February 21st, 2022.

Branch and ATM Closings

**IMPORTANT
INFORMATION**

Effective Friday, March 25, 2022, the **Millender branch** will process its last transaction after which it will be permanently closed.

Also, the secondary, freestanding ATM at the **VA Hospital** on John R in Detroit has been eliminated. The newer ATM located at the VA Hospital branch will easily assume the transaction volume.

Saving for a Pet

How to afford a pet in your life

It is easy to fall in love with puppy dog eyes, sweet meows from a kitten, a twitch of a bunny's nose, a mischievous wink from a lizard, or the majestic beauty of colorful fish. A pet can bring so much joy, companionship, and entertainment into a household. But all those cuddles and picture-perfect moments come with a cost. Before you open your heart and home to a pet, make sure your budget can handle the expense of caring for a living creature. Here are a few costs to think about before adopting a pet.

Medical bills

Your pet will be a member of your family, and trusting its health and wellbeing to just any veterinarian just will not do. It's important to find a vet that not only offers affordable services, but one who also offers quality services. Take some time to compare practitioners and their practices. Do you need a center with weekend hours? What about emergency services? Are payment plans available? Costs will add up over the lifespan of your pet, but you can significantly reduce shocking bills by purchasing a pet insurance policy.

Check out vet discount plans if a pet insurance policy doesn't fit into your budget or it offers more coverage than you deem necessary, advises Mia Taylor, writer for RealSimple.com. Some breeds are also more susceptible to genetic health issues, which can be costly. For example, larger dog breeds are more likely to suffer congestive heart failure or hip dysplasia, which can be very expensive to treat. Mixed breeds from the shelter tend to be healthier (and therefore less expensive when it comes to medical bills) in the long run.



Necessities like food and shelter

Whether you bring your new pet home, you'll need to invest in a habitat for them. A dog and cat would appreciate a fluffy bed, while your hamster needs a spinning wheel in its cage. And there are no limits to the accessories you can purchase to make your fish's aquarium feel more like its natural environment. One way you can save on these structures is to join a loyalty club at your favorite pet store, according to Steve Gillman, contributor on ThePennyHoarder.com.

Being a savvy shopper will help you save even more. "Buy food that's already on sale, and with your rewards card you can rack up on savings over time. Most of the major pet supply retailers have similar programs," Gillman adds.

Handle grooming at home

Depending on the type of animal, the level of grooming will vary. If possible, handle grooming at home so you can avoid the price of a professional groomer. It may take some practice, and you might want to ask some advice from your vet, but you can brush your dog's or cat's teeth, trim their nails, and brush their fur to help ward off matting and knots.

If grooming is an expense you can't afford, make sure you take that into account when choosing a pet. Longer-haired cat and dog breeds require much more grooming than short-haired ones, and will therefore incur more expenses. Grooming can also be stressful for some animals, and you may need to fork out for medication to help calm your pet, which can also add up.

Not regularly brushing your pet's teeth will lead to dental decay and disease, which are costly ailments to repair at the vet, warns the staff at the American Kennel Club. Your vet can do a professional cleaning, but it can be quite costly as the vet uses anesthesia to complete the service, so regular cleaning at home can save you money on dental cleaning as well.

Being a pet owner requires love, hard work, and money. When you are considering bringing a pet into your home, make sure you factor in all the financial costs before you commit to an animal.

3 Weird Virtual Tours You Can Enjoy from Home

Explore some truly bizarre places without leaving the comfort of your home

One of the silver linings of the pandemic has been the increased interest in virtual tours. Whether it's saving yourself a trip or doing something unique with your family one evening, these virtual tours take you to unusual places that fascinate and confound.

Winchester Mystery House

One of the strangest homes in the United States is the aptly named Winchester Mystery House in San Jose, California. This sprawling Queen Anne Victorian mansion is the result of nearly 50 years of construction and is notable for its unusual design choices and supposed haunted history. The popular claim is that Sarah Lockwood Pardee Winchester made the house to appease the ghosts of people killed by Winchester Repeating Arms.

You can virtually tour the Winchester Mystery House via a Video Tour and Immersive 360 Tour — both available at its official website. The former costs \$5.99 for a 72-hour rental (or \$13.99 to purchase). The Immersive 360 Tour is a self-guided virtual trip through each level of the mansion — including several rooms that are usually inaccessible — and costs \$8.99 and has no time limit.



Catacombs of Paris

The Catacombs of Paris are the perfect mix of beautiful and macabre — a network of underground tunnels and ossuaries with the power to fascinate and frighten. Located beneath the streets of Paris, France, the Catacombs hold the bones of millions of people. Not only that, but the bones are arranged in stunning fashion, resulting in a sort of morbid magnificence that has to be seen to be believed.

While nothing quite captures the scope and scale of the Catacombs of Paris like visiting in person, you can get a great sense of it by taking a virtual tour. The official website offers a 360-degree virtual tour of five key areas of the catacombs, and you can pair this with any number of walking tour videos on YouTube.

Centralia

If you have an appetite for urban exploration, you might have heard about the town of Centralia, Pennsylvania. It may also sound familiar if you're a fan of the Silent Hill video game series as it served as the inspiration for the 2006 film adaptation. Centralia is a semi-functioning ghost town that stands mostly abandoned due to a coal fire that has been burning underground for nearly 60 years.

Centralia is home to very few standing buildings and around a dozen residents. Despite having so few landmarks, the town draws in tourists captivated by its tragic history and desolate current state. If you want to forego the potential hazards of visiting Centralia, you can virtually walk its streets using Google Maps or watching YouTube videos. This is now the only way to see the infamous Graffiti Road, which was covered with dirt in 2020 to deter vandals.

Though many places are open for business once again, there's still something magical about being able to explore new places on the couch with your comfy clothes on. You can easily tour all three of these strange destinations online in the same evening. If you really like what you see, you can spend your next day planning a trip to see it in the real world someday soon.

