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2023 Educational Scholarships



The banner features a yellow header with the Public Service Credit Union logo and the text "2023 Educational Scholarships". Below this is a photograph of a smiling graduate in a cap and gown, with confetti falling around her. At the bottom of the banner, a blue bar contains the text "Application Deadline April 30, 2023" and the website "www.PSCUnow.com/scholarships". A QR code is located on the right side of the blue bar.

Public Service Credit Union has committed to contributing toward higher education for our members.

We will be offering up to 10 scholarships worth \$1,000 each for eligible applicants. Deadline for scholarship applications is April 30th, 2023.

To learn more, visit our [website](http://www.pscunow.com/scholarships) and review the eligibility and requirements.

Ways to Keep Your Financial Records Well-Organized

Tips to organize your financial records

Whether you use a paper or digital system for your finances, keeping your records organized is important to help you stay on top of your budget, savings, spending, and bottom line. Here are a few ways to help you get a handle on your paperwork and electronic files so you can monitor your money and portfolio, establish goals, and set yourself up for financial success.

Sort and keep bills

The bills that arrive in the mail should be filed away in proper folders. Depending on the number of these types of bills, a filing cabinet, accordion folder, or even designated drawer could be suitable to hold them together. By keeping them organized and easily accessible, this helps you monitor your activity and avoid missing payments and incurring late fees or worse.

"Property tax and homeowners' insurance bills typically are paid on an annual or quarterly basis, so they generally arrive by mail. An occasional expense like a medical test may be billed the old-fashioned way," according to Reyna Gobel, writer for Investopedia.com.

The experts at AARP.org suggest creating a binder with separate folders or dividers for paperwork including: statements for your pension, credit cards, 401(k), IRA, checking account, savings account, and Social Security, as well as spots for your bills, warranties, loans, and mortgage information.

Keep receipts

When tax time rolls around, you'll have an easier time filing the paperwork if you've been diligent about saving receipts throughout the year. You'll want to collect the receipts that support taxable deductions so you can accurately complete your tax return.

"Add new receipts as they come in. Record tax-deductible miles driven, tolls and parking fees in a digital or paper notebook, calendar or datebook," advises AARP.org.

Go digital

The digital age and plethora of available apps can help streamline your finances, especially for the bills and records you automate, including your company's direct deposit paycheck and monthly bills. The good news is there are many apps available that range in features and function, so you can find the one that best suits your financial record-keeping and goals.

"The best personal finance apps provide several features (email reminders, bill due dates, track subscriptions, shared wallets, etc.) for managing your overall finances," advises LaToya Irby, writer for TheBalance.com.

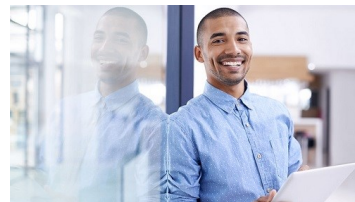
She notes that Mint is her pick for best overall finance app, while Personal Capital is her pick for wealth management. If you're trying to create a budget, she says to try EveryDollar, while Prism is designed for bill payments.

Draft a list

If you're toggling between paper and digital records, you may be concerned about missing something. To help you satisfy all your monthly bills, it's good to have a complete record.

"Neither mail nor email is perfect. Create a checklist at the beginning of the month listing every bill you are expecting. You can keep it on your desk, bill-paying area or a file on your computer," suggests Gobel.

With these tips, you can organize your financial records so you monitor where your money is going, see how much you're saving, and never miss a payment. With a good organizational system in place, your money goals and financial health are always at your fingertips.



Mobile Banking Alerts You Should Activate

How your mobile banking app can keep you in the know and on top of your finances

Your mobile banking app can be one of the most useful tools at your disposal in your quest for full financial health. And while you might make use of your app by checking activity and moving money around, you may not be using its full potential. By activating certain mobile banking alerts, you'll have greater insight into how your money is working for you and can even avoid damage caused by identity theft.

Overdraft alerts

If you don't keep a lot of money in an account, you might be at risk of overdrafting. That's when a transaction pulls more money than an account has, leaving you in the red and racking up overdraft fees. Overdraft alerts can tell you when you've overdrafted and have insufficient funds in your account so that you can act before too much damage is done.

One variation of this alert specifically tailored to preventing overdrafting is the low balance alert. The Balance Money contributor Brian Edmondson notes that you can set a low balance alert so that you'll receive a notification whenever the amount in your account falls below a certain number. If you set that total at \$25, for example, you'll get an alert whenever the account hits \$24.99 or under.

Large purchase or withdrawal alerts

A great way to safeguard yourself against fraud is setting up alerts that let you know whenever a large purchase or withdrawal is made using one of your accounts. Edmondson suggests setting the threshold for an alert higher than what you might typically spend or take out of your account to prevent excessive notifications. However, you may also want to receive an alert any time your money moves just to be on the safe side.

If you're particularly protective of your checking account balance, Edmondson also suggests setting up an alert whenever a purchase is made using a debit card. This can be especially useful for protecting you against theft and may come in handy if you share a checking account with someone and want to make sure they're being responsible with your money.

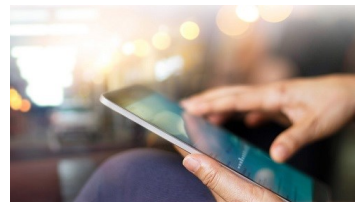
Account or profile change alerts

Before you begin using a mobile banking app, it's important to understand all the steps you can take to protect your identity and information. That includes using strong password phrases that you regularly change and using two-factor identification and biometrics for signing in.

Bankrate writer René Bennett suggests activating a profile change alert, which is common for mobile banks apps. This alert will notify you any time there are changes made to your online banking profile, including password changes. Some apps may also offer a failed login attempt alert that can indicate when someone is trying to access your account.

Other apps may also offer more complex identity monitoring features. Some financial institutions include full credit monitoring as part of their mobile banking apps, allowing you to view changes to your credit score and notifying you when your information has been affected by a data breach or appears on the dark web.

The next time you launch your mobile banking app, check the settings to see what types of alerts are available. Receiving the right notifications at the right time can save you a whole lot of hassle and headache.



Can You Buy a House with No Credit History?

Ways first-time homebuyers can get a mortgage with slim credit history

You've saved up money for a down payment on your first house, but that's not the only factor that lenders look at when assessing your mortgage application. Many first-time home buyers face an additional challenge of having non-existent credit history. Prospective lenders check your credit when you apply for a house loan to ensure you can be trusted to repay it. So what can you do if you have limited or no credit history? Here are some options that you can explore.

Apply for an FHA loan

A government-insured mortgage is backed by the Federal Housing Administration. This grants more flexible credit requirements, giving countless first-time home buyers the chance to buy a house with little credit history.

An FHA loan looks at nontraditional credit data to determine your creditworthiness, such as cellphone bills, car insurance payments, savings deposits, housing rental payments, and even child care payments.

"Before you get too excited, though," cautions Dana George of The Motley Fool, "it's important to know that FHA mortgages are more expensive than conventional loans." They come with higher interest rates and additional fees, so thoughtfully consider your other options before selecting this route. You can also explore other alternative loans you may qualify for, like VA loans or USDA loans.

Get a cosigner

If you don't have a bountiful record of good credit, perhaps someone you know and trust does. Ask a spouse, relative, or close friend to be a co-borrower on the loan. Their good credit score may be enough to help you qualify for a better mortgage arrangement.

How does this work? "The lender would include that person on the loan and base the mortgage qualification on their income and credit score," explains Credible contributor Kim Porter. "You and the co-borrower are equally responsible for making mortgage payments, and you both would be included on the property title."

Both of you need to understand and agree to the risks involved in sharing a mortgage before agreeing to the arrangement.

Discuss alternative options

Each lender has different criteria for approving home loan applications, so don't assume that a lack of credit history will automatically disqualify you. Talk with a representative in person to discuss other ways of proving your financial reliability.

One possibility may be manual underwriting. This is when the lender takes the time to verify your financial situation by hand rather than relying on an automated process or computerized assessment.

You will likely need to contribute a generous down payment, have a sufficient monthly income from reliable employment, have a low debt-to-income ratio, and have plenty of emergency cash saved up just in case.

Accept now; refinance later

If you get approved for a home loan with your deficient credit history, that doesn't mean you're stuck with that high interest rate for the entire duration of the mortgage. You can accept the offer you're given now and then take a few years to build up your credit history. Even meeting your monthly mortgage payments and utility bills on time can raise your credit score. Revisit your financial situation in a few years to see if it has changed.

Don't let your limited credit history deter you from pursuing a home. Talk with a representative about how you can still qualify for a mortgage given your current financial situation and see what loan options we can offer you.



Understanding the Truth in Lending Act and How It Impacts You

Learn how the TILA protects you from predatory lending practices

If you've ever worked with a lender or creditor, you may not have known it at the time, but you were being protected by the Truth in Lending Act. The TILA is a federal law that's been on the books for more than 50 years and is continually amended to ensure that today's consumers can safely compare loans and credit cards.

What is the Truth in Lending Act?

As Credit Karma contributor Sarah Brady notes, the passage of the Truth in Lending Act was the result of consumers not being empowered to make the most informed financial decisions possible. Brady suggests that prior to the TILA's enactment in 1968, it was not unusual for deceptive lenders and creditors to try and overwhelm borrowers in an effort to trick them into an unfair agreement.

TILA put an end to that and put the power into the hands of consumers. According to the Office of the Comptroller of the Currency, the objective of the Truth in Lending Act is to mandate that lenders provide accurate and more easily digestible information on loans and lines of credit. This gives consumers what they need to compare rates and make the smartest decision possible.

The scope of the TILA has continued to evolve over the course of 55 years and will likely only continue to do so. The Federal Trade Commission notes that amendments over the years include anti-steering stipulations, which prevent mortgage originators from steering consumers into riskier and higher-cost loans.

What does the TILA do?

Will Kenton, a contributor with Investopedia, writes that the Truth in Lending Act requires the disclosure of key information to consumers. This includes but isn't limited to the annual percentage rate, life of the loan, and the total costs a consumer can expect to incur. It also requires that certain disclosures are made in advertising. With this information, consumers will have an accurate and fair view of what they're signing up for.

The TILA also prevents lenders from making unfair changes to credit agreements without providing due notice. Brady offers up the example of the act requiring creditors to give cardholders 45 days' notice before increasing fees. And the TILA protects against creditors making unreasonable demands, which Brady notes can include being asked to pay off a loan in full any time prior to its stated end date.


Kenton points out that the TILA extends to a wide range of loans and lines of credit, including open- and closed-end credit lines. That means your car loan, mortgage, and credit cards are all covered under the scope of the Truth in Lending Act. Exceptions not covered by the TILA include business lines of credit and some student loan programs.

The Truth in Lending Act may not be one of the better-known federal laws on the books, but it's one of the most critical for protecting consumers. Thanks to the TILA, you can safely and reliably shop for a mortgage, auto loan, or credit card without fear of being locked into an unfair deal.



Exclusive Member Discounts - Just for you!



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PSCU stamps Washington, D.C.



Our CEO Dean Trudeau, CFO Melissa Espinoza, CPA, and AVP of Risk Tanis Campbell represented Public Service Credit Union at this year's CUNA Governmental Affairs Conference. GAC is the credit union industry's premier event bringing together leaders from across the movement to rally around a united case—tell policymakers how their lawmaking affects credit unions and their more than 130 million members.

Foreign ATM Transaction

**IMPORTANT
INFORMATION**

Starting March 1st, 2023, all foreign ATM transaction fees will be \$3.00.
If you have any questions, please contact us at 734-641-8400 or www.PSCUnow.com.

Holiday Hours

Good Friday

The background of the main graphic is a photograph of a rocky coastline at sunset. The sky is filled with dark, dramatic clouds, and the sun is low on the horizon, casting a warm glow. The ocean waves are breaking over rocks in the foreground, creating white foam. A semi-transparent blue horizontal bar is overlaid across the middle of the image, serving as a background for the text.

Holiday Hours
GOOD FRIDAY