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### Holiday Closures

New Year's Day, January 1

Martin Luther King Jr. Day, January 20

Presidents' Day, February 17

## How Can You Use Retirement Savings Early?

### Tips for making a sound financial decision

When you're strapped for cash, you might consider drawing money from your retirement savings fund. However, retirement plans vary greatly in terms of fees, rules and tax liability for early withdrawals. Here's an overview of factors to consider before you decide to withdraw money from your retirement savings.

#### Traditional IRA plans

A traditional IRA plan is stocked with your pre-tax money. While this gives you a tax break, this retirement plan prevents you from withdrawing money until you reach age 59 ½. If you tap into your traditional IRA before reaching that age, you'll incur a 10-percent penalty. However, it's possible to avoid this pitfall by qualifying for an exception. For example, if you're a first-time homebuyer, you can withdraw a penalty-free maximum of \$10,000 to put towards your house. If you're married, your spouse can also contribute a penalty-free \$10,000 from their traditional IRA. Furthermore, you can take advantage of a fee-free traditional IRA withdrawal if you, your spouse, or a dependent need to cover educational expenses. You can also avoid penalties to pay for medical expenses if the expenses are greater than 10 percent of your adjusted gross income.

#### Roth IRA plans

When funding a Roth IRA, you contribute your after-tax money. Although this doesn't yield a tax break, you're allowed to withdraw penalty-free money from your Roth IRA at any point, to cover any expense, from a romantic weekend getaway to emergency medical expenses. However, according to Maurie Backman, contributor to TheMotleyFool.com, you're only allowed to draw from your contributions. If you draw from the earnings that your contributions have made, you'll face a 10 percent penalty.

#### 401(k) plans

Much like a Roth IRA, you fund a 401(k) with pre-tax dollars. However, 401(k) plans are far less flexible when it comes to withdrawing money prior to reaching age 59 ½. In the majority of cases, you won't be able to tap it for funds until you leave your job or the retirement program permits hardship withdrawals. Qualifying hardships include burial expenses, critical home repair, home-buying costs, unanticipated medical expenses, educational fees and payments to avoid foreclosure or eviction from your place of residence. Furthermore, you have to prove that you're going through hardship to qualify. To find out what kind of proof you need to provide, talk to your 401(k) provider. Even if your hardship qualifies, you'll have to pay regular income taxes on the money, along with a 10 percent penalty. You won't have to pay the penalty under a few specific conditions. You're exempt from the penalty if you're disabled, you're court-ordered to pay money to your child, dependent or divorced spouse, or if your medical debts are greater than 7.5 percent of your adjusted gross income. If you don't qualify for the fee exemption, understand that you'll probably only receive 70 percent of the amount you withdrew. According to Dana Anspach, a retirement management analyst and contributor to The Balance, you should keep this figure in mind if you're having trouble deciding whether you'd be better off borrowing money or tapping your retirement fund.

Whenever you withdraw from a retirement savings fund, keep in mind that you're not just taking out money — you're limiting its future gains from interest. That said, if you need money to pay for critical needs, your retirement fund can help you out of a financial jam. Before tapping your savings early, talk with your retirement plan provider and financial planner to see what other options are available.



## Pros and Cons of Automatic Payments

### Use this powerful financial tool with care

Do automatic payments make sense for your finances? Setting up regular withdrawals for your bills and subscriptions can make life significantly more convenient, but it can also come with some downsides. Keep these pros and cons in mind as you consider whether to integrate automatic payments into your everyday life.

#### Types of automatic payments

Typically, automatic payments are made using one of two methods. With the first method, you can authorize your financial institution to automatically withdraw money from your account and send it as a payment each month. With the second method, you give the company you're paying permission to withdraw money directly from your account. Paying through your financial institution gives you more control, but it's typically less flexible. Allowing direct withdrawals may make more sense for you if a bill's amount or due date varies each month, but you'll also have to give up some control.

#### Pros of automatic payments

**Timeliness:** Automatic payments come with quite a few benefits — the biggest of which is peace of mind about paying your bills on time. Instead of having to remember to mail a payment or log onto an account each month, you can relax and let your bank or biller take care of things. You also won't have to worry about late fees. According to NerdWallet writer Melissa Lambarena, automatic payments can even help you build a history of on-time payments and boost your credit score.

**Sustainability:** If living an eco-friendly lifestyle is a priority for you, setting up automatic payments can help. Writing for Money Crashers, financial writer David Quilty points out that you'll use less paper since you'll be writing fewer checks, buying fewer stamps and switching to paperless billing. You'll also contribute to reduced emissions by sending and receiving less mail.

**Security:** Even though some people fear that automatic online payments aren't safe, reputable financial institutions protect you — and themselves — with sturdy security measures. Quilty notes that you run a greater risk of identity theft when you use an unsecured mailbox to send a paper bill payment that includes sensitive financial information like your checking account or credit card number.

#### Cons of automatic payments

**Overdraft risk:** Automatic payments do have some drawbacks. If you're not carefully tracking how much you spend each month and making sure you have enough money in your account to cover your automatic payments, you could forget about a large upcoming payment and end up incurring costly overdraft fees.

**Undetected errors:** With automatic bill payments, it's all too easy to get complacent about the money that's leaving your account. Lambarena warns that your biller could withdraw the wrong amount or double-charge you. It could even fail to withdraw the money at all. Sometimes, companies continue to withdraw money even after you've canceled services. If you're not checking your account regularly, you might overlook an expensive mistake — and one that could be difficult and time-consuming to correct.

**Unnecessary spending:** It's convenient to set up automatic payments for streaming services, gym memberships, meal delivery kits and other optional expenditures. But what if you stop using these services or aren't getting your money's worth? Wise Bread advises awareness here: If you lose track of what you're paying for each month, you could end up draining funds from your account for no good reason.

Automatic payments come with some powerful advantages, but they're not free of risk. If you decide to give them a key role in your finances, make sure you continue to check your balances and expenditures regularly, and consider setting up a series of alerts and reminders to keep yourself informed about the money that's leaving your account.



## Tips for Staying Positive During the Winter

### Don't let the cold weather and early nights get you down

While the winter many be best-known for jovial holiday festivities and a sense of togetherness, it can also be challenging on an emotional and mental level. If the cold and long nights have got you feeling blue, there are some easy ways to boost your spirits and stay positive through the holidays.

#### Determine if you have SAD

Many people suffer from Seasonal Affective Disorder, or SAD. SAD is a form of depression that only affects you at certain times of the year, most commonly winter. If you notice that you have a lack of energy, have little interest in things you normally enjoy, or struggle to fall or stay asleep, you might have Seasonal Affective Disorder. Once you know whether or not you have this condition, you and your doctor can work together to combat it and improve your state of mind and quality of life.

#### Keep moving

One of the best ways to stay upbeat is to stay active. Depending on where you live, it might be too cold to exercise outside, but that doesn't mean you need to be a couch potato all winter long. You can join a gym or exercise from the comfort of your home. If you don't own a treadmill, elliptical or weight set, you can use any of the dozens of free workout apps available on your smartphone. Start practicing yoga or set up your own fitness regimen.

#### Enjoy time with your family

Nobody knows you better than your family, and the holidays are the perfect time to spend some quality time with them. Revisit some old family traditions or create some new ones. Whether you're watching movies or TV together, enjoying a festive meal, or hosting a party, being surrounded by loved ones is a surefire way to stave off the wintertime blues.

#### Change your diet

Between the decadent meals spread out over the first half of winter and our biological tendency to want to hibernate during the cold season, it's easy to fall into a comfort food rut. It's well-known that a healthy diet can improve your overall level of happiness, so practicing smart eating habits over the holidays can help you stay positive. You can even turn learning and cooking healthy meals into a family activity and a fun new hobby.

#### Give yourself a break

While keeping busy with exercise and family is always a good idea, don't be afraid to relax a little bit during the winter. Take some time to do things you enjoy. Finish that book you've been trying to get through, catch up on your favorite TV show, or go see a movie. With time off from work or school, there's no better opportunity to take a load off and indulge in some you time.

The winter may try to get you down, but there's no reason that you can't enjoy the season to the fullest. If you stay active, eat well, enjoy the company of your family, and relax a little bit, winter can be the happiest time of the year.



## Romantic Recipe Ideas for Date Night

### Spice up your relationship with these flavorful dinner recipes

Warm your bodies and rekindle the romance this winter by whipping up a scrumptious meal at home. Here are four recipes to prepare for — or with — your partner.

#### Buffalo chicken pizza

Keep it simple when you assemble this pizza recipe from Woman's Day magazine that takes just seven ingredients. Pre-made pizza dough and shredded cooked chicken will cut down on food-prep time. You'll also need to gather the following ingredients for the topping: 1 cup parsley leaves, one sliced scallion, 1/2 cup cayenne pepper sauce, 1 1/4 cup shredded mozzarella and 1 1/4 cup crumbled blue cheese. Stretch out the dough onto a baking sheet or pizza stone. Coat the chicken in the pepper sauce, then add it and the other toppings to the dough. Bake it at 475 degrees for about 12-15 minutes or until the crust is golden brown.



#### Scallops with parmesan risotto

Fresh seafood meets the comforting flavors of brown butter and parmesan in this recipe from Lindsay Ostrom with Pinch of Yum. It takes approximately 15 minutes to prep and 15 minutes to cook, so it's a great choice when you're running short on time but still want an elegant meal. You'll need olive oil, grapeseed oil, butter and a 1/2 cup white wine, as well as 2 cloves minced garlic, 1 cup arborio rice, 3 cups chicken broth, 1 pound of jumbo scallops, 1/2 cup Parmesan cheese and 4 cups spinach or kale. Follow the recipe's instructions for searing the scallops, sautéing the spinach, browning the butter and making the rice.

#### Slow cooker boeuf bourguignon

Elevating your date night has never been easier with a French-cuisine dish that practically cooks itself. Perfect for a meat-loving partner, this slow cooker boeuf bourguignon recipe hails from The Kitchn's Emma Christensen. You'll need 8 ounces thick-cut bacon, approximately 3 pounds of beef chuck roast and 2 cups red wine, as well as yellow onions, carrots, celery, minced garlic, tomato paste, thyme, bay leaf, chicken or beef broth, mushrooms and black pepper in the proportions listed on the recipe. Pair the finished meal with cooked pasta or potatoes or a crusty baguette to balance the robust flavors of the boeuf bourguignon.

#### Pasta with butternut squash, goat cheese and spinach

Treat your partner to a vegetable-focused meal when you cook this seasonal pasta recipe from the kitchen of Camille Styles. It stars butternut squash, goat cheese and spinach. 1 pound of tube-shaped pasta, 2 cups cubed butternut squash, 6 cups baby spinach, 4 ounces goat cheese crumbles, an orange and a small dab of cream are the main ingredients of this dish. Bake the cubed squash in the oven for 25-30 minutes on 400-degree heat. In the meantime, you'll prepare the sauce. Lastly, cook the pasta according to the package's instructions. Drain the pasta, then combine it with the squash, goat cheese and spinach. Top with remaining pine nuts, parmesan and goat cheese. Drizzle with brown butter and top with sage leaves before enjoying.

Light some candles, turn on some music to set the mood, then enjoy connecting with your beloved over one of these meals. You're bound to discover a new way to do date night that's simpler — and more affordable — than dining out.

