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## Credit Union Closed

Happy 4<sup>th</sup> of July. The credit union will be closed on Friday, July 3<sup>rd</sup> in observance of the 4<sup>th</sup> of July. We wish you and your family a safe and happy holiday.

## RV Loans

We have heard that many of our union brothers and sisters are traveling for work. Hotel costs and eating out can add up over time. With our recent lowering of our RV rates now is the time to look and see if you can get a loan from us to purchase an RV to stay in while you are out of town working. Apply today online at [www.ibewuwfcu.com](http://www.ibewuwfcu.com) it's easy and our Relationship Officers will be in touch to get you pre-approved.

## VISA Credit Cards

As Oregon is opening up and you start to venture out to shops and restaurants you may have noticed signs around "Not Accepting Cash". This is because cash is dirty and carry germs. Be prepared a head of time and apply now for an IBEWUWFCU VISA credit card. Your transactions are secured and you can turn your card on or off with our mobile app. Other great perks about our cards are; no annual fee, fixed rates, and every dollar you spend you earn reward points. There aren't many cards out there with all these benefits. Apply today online at [www.ibewuwfcu.com](http://www.ibewuwfcu.com) and start feel safer when you begin to venture out.

## Loan Rates

We always have, you our member, best interest in mind. Because of this we have reviewed our loan rates and have lowered them. Now is the time to check the rate you have on your other loans and look to refinance with us. If you are getting ready to make a purchase check our rates first. We make the process fast and easy; you don't even need to come into the branch. Apply online, our Relationship Office will follow-up and once you are approved, they will send the loan documents through docu-sign and then disburse the funds. Check out our rates and apply today!

## Holiday Closures

July 3, 2020	Independence Day, Observed
September 7, 2020	Labor Day
October 12, 2020	Columbus Day

## 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 Haagenen 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.



## 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.

## 5 Relaxing Hobbies to Help You De-Stress

### Try one of these hobbies to help you chill out

If you're feeling a bit out of sorts and need to find a way to relax, there are plenty of hobbies to help you get to total Zen. From outdoor activities around the house to simply writing down your thoughts, you can easily find solace.

#### Gardening

Take advantage of the nice weather and head outside to de-stress for a bit. A recent study in the Netherlands suggested that gardening can help fight stress better than other leisurely activities like reading or listening to music. You'll want to do research on your climate, though, and which plants are best for your area for a specific time of the year. The amount of sunlight, heat and moisture your yard gets will also help determine what green buddies you should plant.

#### Knitting and crocheting

If you'd rather stay indoors and double your relaxing time with crafting, opt for crocheting or knitting. The easier of the two hobbies is crocheting and you can find simple patterns and packs online through popular craft stores. Cross-stitching is also a simple process with pre-made designs available to purchase. But if you're really feeling up for a challenge that will occupy your mind, try following along with knitting tutorials online and create a scarf for when the chilly weather comes back.

#### Coloring

In recent years, adult coloring books have become increasingly popular. Sitting down and taking the time to focus on filling in spaces on a page may seem simple, but freeing your mind of everyday stressors can seriously help you relax. Online retailers have large varieties of coloring books available from your favorite TV shows and movies. You could also download a coloring app on your phone, like Happy Color, which is free (with advertisements) and allows you to color thousands of images.

#### Puzzles and games

Put on some calming music, clear the table and grab a puzzle. If you want a quick jigsaw getaway, go for a 500-piece puzzle. For those long weekends or at-home vacations, get a more involved 1,000- or 2,000-pieced challenge. Cooperative board and puzzle games are also great for de-stressing since you work together with friends or family to win (instead of stressfully competing against each other).

#### Journaling

The benefits of journaling are quite extensive. Doing this simple task of writing down your thoughts can help you stay organized, assist you in setting and achieving your goals, clear your mind and inspire creativity. Quite possibly the best part about journaling is choosing a beautiful journal and then making it your own with fun designs. If you're not sure where to start, look online for different types of journaling formats and pre-made templates.

Life can be incredibly hectic — especially right now. It's important to know your limits, take a breath and set aside time to de-stress. Take up any one of these hobbies to get a head start on reaching total relaxation.



## 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.



