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## Message from the Board



I am Rod Belisle, IBEW LU 48 Electrician, IBEW & UW FCU member and Board member serving as the Vice Chair.

I have been an IBEW member for 34 years and a Credit Union member for just as many. If you are new to the Credit Union, Welcome. If you are not, but have noticed changes, you are correct. "This is not your father's credit union" as they used to say, although some of you may actually be able to say that with some accuracy. This credit union was developed by the union trades seeking a method to invest our union wages into a union ran, union managed financial institution that we could all trust, to invest our money, secure a loan and earn a few dollars in benefits, savings, and pride in our industry.

Our credit union has undergone a facelift in both services we provide and in overall operations. The board is made up of building trades members representing 7 different local union trades, and 4 of the 10 board members are in their first term of office reflecting the changes you have noticed in our operations and representing the voice of their memberships.

As a member, I have first-hand experience in recently purchasing a used RV and obtaining a loan during COVID-19 times. I was able to coordinate the pre-approval and logistics via phone and email, travel to the site of the RV in another state, make an inspection and test drive and then contact the CU, electronically sign the loan documents and authorize the transfer of funds in a turnaround time of about 4 hours, allowing me to drive it home within 24 hours of arranging the test drive.

That is a level of service, planning and cooperation I wouldn't expect from a corporate bank. I encourage you to check us out, try out the app, and even buy an RV, Why Not?

From the Board, Management and Staff, we are wishing you and your families a safe, healthy and happy holiday season.

### Holiday Closures

December 24, 2020	Christmas Eve
December 25, 2020	Christmas Day
January 1, 2021	New Years Day
January 18, 2021	Martin Luther King, Jr Birthday

## The True Cost of Teen Drivers

### Helpful tips for understanding the expenses behind your teen's first vehicle

That magical moment when your teenager reaches driving age can be both exciting and stressful. While you're thrilled that your child is now old enough to get behind the wheel, the reality of what that means will quickly begin to affect your wallet. Having a teen driver means extra expenditures, including higher insurance, dealing with potential accidents and dropping the money for a new vehicle. If you're not careful, these numbers can add up, leaving you overwhelmed and even more stressed out. If you have a teen that's ready to hit the road, consider this your guide for understanding the true costs involved.

#### Finding the vehicle

The most important step for a teen driver is finding something to drive. Unless your teen is prepared to handle the full cost on their own, it's likely that you'll be at least partially responsible for paying for their first vehicle. Finding that vehicle will be a balancing act between overall affordability and giving your child the safest vehicle you can. Since the vehicle you choose will likely be used, making sure that everything works properly is also a priority. Michael Evans, writing for Bankrate.com, cites vehicles in the \$10,000 to \$15,000 range as being the best candidates for new drivers. By staying within this range and making sure that each vehicle you test drive meets your safety requirements, your teen will be ready to get driving in no time.



#### Climbing insurance

Adding an extra vehicle to your garage will, of course, result in hiked insurance rates. The amount your rates will increase depends on a number of factors, including the type of vehicle your teen is driving. Young drivers are notoriously expensive to insure, with rates often in the \$1,000 to \$2,000 range. In an article for CNBC.com, contributor Paul Eisenstein states that a doubling of your insurance after adding a teen driver is completely possible. "A 16-year-old will cause the typical premium to go up 99 percent, a figure that dips to 90 percent for a 17-year-old, 82 percent for a driver aged 18, and 65 percent for someone aged 19," writes Eisenstein. So if you plan on adding your youngster to your plan, be prepared to pay extra.

#### Maintenance and accidents

According to the IIHS, the age range at highest risk of experiencing a serious car crash is 16 to 17 years old. That said, it's best to be financially prepared in the event of an accident. First, there's the maintenance fees. Everything from a minor fender bender to a major crash will result in your teen's vehicle needing repairs, and that can get pricy fast. And then there's the insurance. As previously mentioned, adding a teen driver to your policy isn't cheap. If an accident occurs, those numbers will increase even more. You could be looking at thousands of extra dollars added to your bills.

#### Other expenses

The financial strain doesn't end at vehicle purchases and insurance. There are plenty of other pricey expenditures to consider before your teen starts driving. A big one is driver's education classes, which can range from \$200 to \$800 according to DriveSafe, depending on your state's requirements. Before your teen can drive their vehicle off the lot, they'll need the proper tags and a title. Depending on the vehicle's sticker price and the added taxes involved, this could cost an extra \$1,000. Finally, your teen will have to fuel their vehicle, and that can add hundreds of extra dollars into the mix.

By keeping these numbers and facts handy, you'll be better prepared to welcome your teen into the world of driving and vehicle ownership.

## The Pros and Cons of Multiple Savings Accounts

### How to wisely manage your money

When you want to securely store your money, you can choose to open one or more savings accounts at a financial institution. If you're unsure how many accounts to open, it's a good idea to keep the advantages and disadvantages of having multiple savings accounts in mind before making a decision.

#### Meeting your financial goals

If you have clear financial goals that you want to meet, Ellen Chang, contributor to U.S. News & World Report, says that having a set account for each goal can provide the motivation to save more. You may have different accounts dedicated to emergency situations, vacations, car payments and other objectives. By having these different accounts, you can more easily check your progress toward each objective, according to Justin Pritchard, writer for The Balance. In addition, Pritchard says you can better budget for monthly and annual expenses when these have their own accounts.

As Pritchard also notes, you may feel more upset taking money out of a savings account that's devoted to a goal you deeply care about, and this may stop you from buying unnecessary expenses. Meanwhile, if you are joyful seeing your balance increase over time, you may have positive reinforcement to keep saving money for a specific account.

#### Keeping track of your accounts

One major downfall of having multiple accounts is that it's more difficult to stay aware of each account's balance, according to Chang. Rebecca Lake, contributor to Forbes, also says that transferring money between different accounts and scheduling withdrawals may be confusing, even if you have a budgeting app.

To make managing multiple accounts a bit easier, Pritchard advises that you receive direct deposits of your paycheck and request your employer to send your earnings evenly to multiple accounts. However, Pritchard says your employer may not be able to pay you this way, and you may still need to schedule transfers from your checking account to your savings accounts.

If you're unsure whether to have one or several savings accounts, speak with a financial advisor to learn about which options are right for your specific situation.



## Organizing and Storing Your Online Passwords

### Safe ways to organize and store your online passwords

To safeguard your financial, private, and personal information from identity thieves and hackers, you should use unique passwords for each of your online accounts as well as for each of your devices. From email — both personal and work — and bank accounts to health portals and shopping sites, the number of passwords to keep track of can be overwhelming. The following tips will help you store and organize your passwords simply and safely.

#### Pen and paper

Record passwords for the digital world in the real world with an old-school method — putting pen to paper. Designate a notebook or page in your journal where you can record by hand your passwords to your online accounts. Be sure to update it when you change a password, and store it in a locked drawer or safe place in your home far away from curious eyes. Since it contains such valuable information, it is not a smart move to take your physical password record out of your house. You would not want to risk losing it while you're logging hours at the coffee shop or leaving it behind at your office, where anyone could have access to it.



#### Password managers

Since the passwords you're managing unlock accounts online, you might find it easier to store, organize and locate them in an online password management tool. Most tools require just one password to reveal all of your stored passwords or login credentials for your accounts, apps, mobile devices, and computer. Plus, password managers use encryption techniques for an added level of security, according to CNET.com writer Clifford Colby.

"In addition to keeping your identity, credentials and sensitive data safe, the best password manager also has a password generator to create strong, unique passwords and ensure you aren't using the same password in multiple places," he adds.

Remember that the password management tool you choose should be able to work across all your browsers whether you're on your smartphone, a tablet or your laptop, according to The Balance writer Robert Siciliano.

"This cross-platform functionality should include a smartphone-specific application that protects your mobile devices," he adds.

There are many password management tools on the market today, offering a range of features and fees. If you are looking for a free tool, Colby recommends LastPass, which lets you store passwords for multiple browsers and devices. 1Password earned praise from Colby as the best password manager that requires a subscription fee.

#### Best practices

No matter what password management tool you use, you must still be on the defensive when it comes to safeguarding your online activities. Don't click on suspicious ads or open questionable links in emails.

"Use antivirus software to ensure that you haven't already become infected with malware, and then keep an eye out for shady software or phishing attempts that could install it," advises Siciliano.

Another tip to boost your security, he adds, is regular software updates.

Whether you choose a low-tech tool like a notepad or an online tool to store your passwords, make sure you protect the information. With so much vital information stored in your accounts, a shared or hacked password can threaten your financial and personal security.

## 6 Ways to Optimize Your Walking Workout

### How to make greater strides toward health and fitness

Whether you spend too much time on the couch or are constantly on the go, you can make big gains when you commit to a regular walking routine. According to the Mayo Clinic, brisk walks are a great way to build your strength and endurance, lift your mood, ward off disease, and control your weight. If you're ready to take your health and fitness to the next level, consider these pointers for how to reap extra benefits from your walking workout.

#### Warm up, cool down and stretch

What you do before and after can be just as important as the walk itself. To protect yourself and get more out of your routine, start by walking slowly for at least 5 minutes so your muscles can warm up. Do the same thing at the end of your walk so your muscles can cool down. You may also want to work in some mild stretching — but to avoid muscle tears, wait until you've warmed up to do this.

#### Aim for progress

It's easy to fall into the same routine day after day, but you'll get more out of walking if you aim for progress. Instead of walking the same amount of time during each outing, try to gradually increase how long you're active. You could also challenge yourself by gradually increasing the intensity of your walks and attempting to cover the same distance in a shorter amount of time.

#### Vary your pace

Varying your walking speed can be an effective way to maximize your walking session. Instead of maintaining a steady pace throughout your walk, try walking fast for a short period of time, slowing down to a normal pace for awhile, then speeding back up. CNN Health notes that these high-intensity intervals will get your heart pumping and can improve your aerobic fitness and overall health.

#### Add some stairs or hills

Varying the terrain that you're walking on will add a challenging new dimension to your workout. If you live near any hills, try incorporating them into your routine. If not, find some stairs to climb. Even if all your walking routes are flat, try switching between surfaces. For example, the University of California at Berkeley points out that walking on grass, gravel or sand instead of a track is a good way to burn more calories.

#### Remember your muscles

As you walk, look for ways to exercise your muscles. Pumping your arms as you walk will give your upper body a workout. Focusing on proper posture and technique will help develop your core muscles. You can even incorporate squats and lunges into your walk to build lower-body strength.

#### Track yourself

As you work to build your strength and endurance, be sure to record where, how far and how fast you walk each time. Use whatever method works for you — some people prefer paper and pencil, while others use smartphone apps or pedometers. The act of keeping track is what's important here. Doing this can be a source of good ideas for improving your workouts. It can also be incredibly encouraging to look back at your efforts and see how you're making progress.

Walking is one of the easiest and least expensive ways to put yourself on the path to better health and fitness. With these tips, you'll be prepared to turn leisurely strolls into invigorating workouts that strengthen both mind and body.



