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Financial Advisor

Bill Terry is a Financial Advisor with over 20 years' experience and the past 6 years he has been with Money Concepts. Bill is passionate about working with individuals to improve their financial well-being. He gives advice through simple, understandable concepts.

Bill is looking forward to working with our members and will be happy to set up a consultation appointment with you for no charge. He can help with a variety of needs that you may have ranging from introduction to investments, types of accounts that would help you meet your goals to a specific need/life event, for instance retirement, divorce, marriage, inheritance, college planning, etc.

Money Concepts is an independent broker dealer founded in 1979. To set up a meeting with Bill you can contact him at 971-204-7163 and let him know you are an IBEW & United Workers credit union member.

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Holiday Closures

Memorial Day	May 31
Independence Day	July 5 (Observed)
Labor Day	September 6

For all the Credit Union Holidays

Staying Motivated while Eliminating Debt

How to stay motivated when paying off debt

Although not a traditional four-letter word that would get you into trouble if you said it as a kid in school, there is no doubt debt is one of the worst words in the English language. Financial debt affects your sense of self, your present lifestyle, and your hope for the future. Getting out of debt is a daunting, time-consuming task, but the process can be easier when you attack it with a clear plan and focused mind.

Create a complete picture

Debt is a financial and an emotional problem. Since debt is associated with negative feelings, even failure, it may hinder your willingness to address it. In order to tackle and conquer the beast, though, you have to face your debt head-on. And, with any successful attack, you have to know your enemy completely.

"Before you can devise a debt paydown strategy, you should compile a list of all of your current bills and loans. Go through your bank and credit card statements for the past six months and write down all the recurring loans, bills and other fixed expenses," advises Bankrate writer Zina Kumok.

Your credit report also provides valuable insight into your financial life; she recommends getting it from all three credit bureaus so you have the full picture on your credit activity.

Pick a method to eliminate debt

Once you have a comprehensive view of your debt, you can formulate a plan to pay it off.

Two of the most popular approaches to debt are the snowball method and the avalanche approach. With the snowball method, you start small, paying off the least costly debts first. The avalanche approach is the opposite, with the focus on debt with the highest interest rates.

"Popularized by personal finance expert Dave Ramsey, the snowball method is all about small victories on the way to total triumph. It's less about pure math and more about momentum, positive psychological nudges and ultimately, behavior modification," according to AARP writer Adam Shell.

Whether you choose the snowball, avalanche, or combination of both approaches is up to you and what fits best with your debt-reduction goals and abilities.

Visualize a future free from debt

Sometimes focusing on the reward can make hard work easier and keep you going when you want to quit. Envision what your life would look and feel like when you are debt free. The money you are spending to get out of debt can eventually be put to better use.

"Once you become debt free, you'll have more room in your budget to work on becoming financially secure," according to The Balance writer Latoya Irby.

Record every win

Just as important as knowing your debt completely is to recognize every win along the way, big and small. The best way to do that is to keep a detailed account of your debt-reduction efforts. You can use an app, spreadsheet, or write notes in notebook, says U.S. News & World Report contributor Andrea Woroch. With a tangible record of your hard work, you'll feel a sense of accomplishment and stay motivated to keep eliminating your debt, she adds.

With these tips, the right mindset, and a clear plan, you'll find your way to a debt-free life.



Starting a Financial Account for Your Child

Tips for starting your kid's first checking or savings account

In order for your child to save a successful future, it's important they learn crucial life skills now while they're young — and that's particularly true of financial skills. Opening a checking and/or savings account for your young one is an excellent way to guide them through real-world practices and can start them on a path toward controlling their finances independently and competently.

When should you open an account?

Many parents wait too long to help their child open a checking or savings account, often delaying until the person is a young adult with a part-time job. But by that point, your child should already have a solid grasp on the necessary financial skills to manage their money.

That's why financial experts like G. Brian Davis of Money Crashers recommend opening an account much earlier to start gradually training them. "Aim to open a checking account with your child between the ages of 8 and 10," Davis advises. "Start simple, tying their income to chores and charging them mock real-world expenses. As they grow older, you can teach them more complex financial lessons like entrepreneurship."

While the age for your specific child can vary based on their maturity, ability to learn, and eligibility, they should at least have an account by the age of 13.

What features should the account offer?

It's important to open a financial account that provides the necessary opportunities for your child to learn financial skills. Spencer Tierney of NerdWallet recommends opening an account that offers in-person and online access, an interest-bearing rate, an ATM or debit card, and no or low maintenance fees/minimum balance requirement.

According to Tierney, it's important that your child's experience be a positive one. Earning interest will reinforce that saving money is a good thing, and avoiding ones that could easily lead to penalties will help avoid conveying the opposite.

What does opening an account involve?

Because minors cannot legally sign documents and open financial accounts on their own, you'll have to be a joint account holder. This will give you access to deposit and withdraw, too, as well as monitor your child's transactions.

On the day you wish to open the account, visit the location in person and bring the necessary documentation. According to Madison DuPaix of The Balance, "The institution will want some confirmation of legal responsibility for the child. You should plan on showing your baby's birth certificate, and you will need both of your Social Security numbers to open the account."

Have your child bring along some money they've saved so they put money in the account that day. Once they've opened the account, give them the means to add more money to the account while also allowing them to spend their money on occasion and simulate paying bills.

Opening a savings or checking account can teach your child the importance of planning ahead, wise spending habits, basic math skills, and navigating the systems of money management. Don't wait too long to begin this journey with your young learner.



When to Prepare Your Garden for Spring

Getting down and dirty with planning your garden

Whether you're a first-time hobbyist or a dedicated horticulturalist, it can be tricky to plan out your spring garden. Between preparing the soil, purchasing supplies, and figuring out when to plant, it's easy to get overwhelmed. To help make your horticultural journey a little more organized, here's a look at some factors to consider when planning your garden.

Figure out your frost dates

Before you put any plants in the ground, it's important to know your area's frost dates. Your local frost date is the average day of the season's last frost. To find this day, check out the Old Farmer's Almanac or use an online tool. Once you know the date, you can back up several weeks to figure out when to start weeding, setting up fixtures, and supplementing the soil. However, once the frost date has passed, there's still a 30 percent chance that a freeze could still happen. If you're eager to get plants into the ground, plan accordingly by choosing hardy, cold-tolerant vegetation for your early spring garden. If you have a planter garden, consider keeping an eye on the weather and moving your pots indoors in the event of a freeze.



Prepare your tools

Even if the ground is frozen or it's too chilly to work outside, you can still make preparations for gardening season. Take a trip to the hardware store to pick up items like potting soil, mulch, planters, tomato cages, and garden implements. But don't neglect the tools sitting in your shed or garage, either. Pruners and other bladed tools should be cleaned in hot, soapy water, since dirty items can transmit diseases to freshly pruned plants. Once your tools are dry, sharpen the blades with a mill file and penetrating oil to hone the edges for easy shearing. It's also a good idea to squeeze a few drops of oil or WD-40® into the hinges of your shears, snips, and pruners for easy operation when springtime arrives.

Get your hands dirty

When the weather permits and the ground thaws out, head outside and prepare to break ground. You'll need to weed the garden and break up the first 12-14 inches of soil, which you can achieve with a hoe or a rototiller. A gas-, battery-, or electric-powered rototiller will make your job much easier, but if you can't fit one into your budget, you may be able to rent one from your local hardware store. Once your soil has been worked, consider testing your soil chemistry and supplementing it as needed. You can also mix in compost or fertilizer to replenish the nutrients lost from last year.

Form a seed strategy

Consider the kinds of plants you'd like to grow. Some seeds may be cold tolerant and germinate best in early spring, so you can freely sow these when it's still chilly outside. Others take a long time to sprout and mature, so if you start the seeds indoors during the chilly months, they'll be ready to plant after you're in the clear for frost. If you'd like to have bulbs for your summer garden, purchase them locally or order them online during late winter, so you have plenty of time for them to ship.

Figuring out how to plan your garden is tricky for first-timers, hobbyists, and seasoned growers alike. For more information, consider consulting with your local nursery for specific advice on what — and when — to plant in your region.

7 Engaging Travel-Themed Podcasts

Start your globe-trotting adventure with these fun podcasts

After the events of 2020 put the kibosh on travel plans, it's understandable if you're eager to get out and see the world. But whether you're a seasoned traveler or a newbie adventurer, some expert advice can help your trip run smoothly. Here's a handful of helpful, informative podcasts to get you ready for your next journey.

"Amateur Traveler"

Can't decide where you want to go on vacation? "Amateur Traveler" might be able to help. This award-winning weekly podcast boasts a library of more than 600 episodes, each focusing on a specific locale. It'll help you plan your dream vacation with insider information on sites ranging from domestic spots like the country's national parks, all the way to distant destinations including Greenland, the French Polynesian archipelago, and the Amazon River in Colombia.

"Women Who Travel"

Brought to you by the crew behind the Conde Nast Traveler magazine, this show is all about what it's like to travel internationally as a woman. The podcast got its start as a Facebook group, where travelers could seek information and candidly share their experiences. The podcast posts a new episode every two weeks, but the show has a huge library of episodes that cover a broad variety of topics.

"Flight of Fancy"

Travel writer Ben Groundwater presents "Flight of Fancy," which invites industry experts and seasoned travelers to share their firsthand experiences. You'll get to learn about the good and the bad of traveling since the show features everything from tense international border crossing stories to funny accounts of kitschy tourist traps. And since each episode is just 30 minutes long, it's a perfect podcast for your daily commute.

"Indie Travel Podcast"

If you're on a budget, but still want to see the world, check out the "Indie Travel Podcast." Since the show began back in 2006, hosts Linda and Craig have been showing globetrotters how to have fun, memorable, and debt-free adventures. The hosts and their many expert guests will show you how to travel on a budget, manage kids on vacation, and fill you in on affordable attractions.

"Extra Pack Of Peanuts Travel Podcast"

For more cost-effective travel tips, check out the "Extra Pack Of Peanuts Travel Podcast." Hosted by husband-and-wife team Travis and Heather Sherry, this podcast features advice for cash-strapped travelers along with fun guests who've achieved monumental feats, like summiting the tallest mountain in each African country. On top of that, they offer practical tips on how to manage long flights, where to find good food in specific destinations, and plenty of list-style advice.

"Where to Go"

This podcast was brought to life specifically for travelers whose plans have been quashed by the pandemic. Produced by the DK Eyewitness crew, this podcast delves into how the COVID-19 pandemic has changed both iconic destinations and the way we travel. Although this podcast is a relative newcomer to the scene, its timely approach to the topic makes it worth a listen.

"Travel With Rick Steves"

You probably know Rick Steves from his many travel guides or long-running show on PBS. Now, you can enjoy more of Steves' seasoned advice on his weekly hour-long podcast. He interviews guests about various cultures and locations around the world and provides audio tours for different locations, so you can have a free travel guide by your side when you finally get to take that dream vacation.

Whether you're planning your next big getaway or simply looking for some free-spirited escapism, these travel podcasts are sure to fuel your wanderlust.



