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## IBEW & UNITED WORKERS FEDERAL CREDIT UNION

### ADJUSTING LIFE TO A NEW REALITY!

BY: BARBARA MATHEY, IBEW & UNITED WORKERS FEDERAL CREDIT UNION

The start of a new year always brings hope and excitement for what is to come. As we begin another year dealing with a new COVID surge and other community challenges it remains difficult for us all to embrace that hope and excitement. Our credit union family at IBEW & United Workers Federal Credit Union wishes all our membership a year of prosperity, success, and happiness even as we continue to deal with the events taking place in our communities. We have been here from the first day serving our members even if our methods had to change and be flexible. Please know that we take our responsibility to you very seriously and we will always do our best to serve you in a safe and efficient manner. We sincerely appreciate the support and understanding that we have received from our members and we look forward to your continued support. We would like to provide you with an update on what has been happening at the Credit Union, some of the lessons learned and opportunities identified by our members.

The branch was reopened for several months but that had to be reevaluated with the current Omicron surge and a robbery incident that occurred January 4<sup>th</sup>. We are working on additional security measures to deter this type of activity and to keep everyone safe. The Credit Union staff has had its share of COVID. Of the 23 staff members, 8 have had the disease and have been out long periods of time for their quarantine and recovery. As a result of that we continue to be vigilant and follow all COVID protocols. At this time, we do not know when it may be possible to reopen the branch, so we encourage everyone to read this entire article and take advantage of the remote services we have perfected.

The Credit Union's Drive Thru will remain open with normal business hours, 9AM to 5:30PM Monday to Thursday and 9AM to 6PM on Friday. We have temporarily suspended Shared Branch service for non-members so that we can focus on our membership. We ask for your patience in the event of longer wait times.

The night drop located just to the left of the front door has been compromised so it is currently unavailable for deposits and information drop off. We are seeking ways to improve the security of the current device or a replacement device to reopen that service option.

The Relationship/Loan Department may be closed to the public however, loans are still very much available by phone, online and by mail. The department is fully staffed and taking calls all day, Monday through Friday. Signatures for loans are being obtained through online doc-u-sign, through the drive thru if necessary and by mail. Our mail is still being put in our box and picked up and posted by us daily. For any loan request, call 503 253-8193, EXT 340 or go to our website for an online loan application.

We are also prepared to work with our members to assist in any way we can. We have various emergency loan products available as well as limited skip-payment options and other possible loan adjustments. We recommend that you call as soon as possible if you think you will need extra help. We are here to help our members and ease whatever financial stress we can.

Our accounting department is continuing to process payroll as usual and will be working with all payroll providers to assist in the efficient processing of your payroll dollars.

Lessons have been learned over the past two years about the efficiency of our remote services and the convenience provided by those services. It has become evident that we can all take care of any of our financial needs by using online apps and ATM's convenient to our homes. We have taken this time to work on our remote service products and have had much success. We encourage you all to take advantage of these services and see for yourselves how much easier these tasks can become.

This is also the time to sign up for electronic banking services if you have not done so already. We offer Mobile Banking through our APP (Apple and Android), Remote Deposit Capture, telephone teller, Online Banking and e-statements. Basically, you can do all your banking except for obtaining cash which can be done through a network of free ATM's.

Our Mobile App is so easy to use. Download it for free and give yourself the power to:

1. Check your balances.
2. Transfer funds between accounts or make loan payments.
3. Remote Deposit Capture. Sign up for mobile deposit and deposit checks into your account with near real time availability.
4. Review your e-statements.
5. Account to Account Transfer (A2A). No need to call the Credit Union to make a payment from another financial institution using your debit card anymore! Sign up for A2A and you can make the transfer through Online Banking or the Mobile App! Contact the credit union to get the form, it will be sent to you in a secure email so you can send it back securely after you fill it out along with the proper verification. You can set up the transfer to send or receive funds from your other financial institution and the transfer can take up to 3 to 5 business days.
6. Sign up for account alerts to enable you to manage your accounts and keep your funds secure.

We want to thank all of our members for your support and patience during this very difficult time. We are truly ALL in this together and it is our desire to be a source of help and comfort. Please call us with any questions you may have about any of this information and remember that our Contact Center is open and staffed during all open hours. Take this time to sign up for remote services and experience the convenience and you may want to use them long after the pandemic is over. We wish you all good health and kindness!

## What Happens After You Pay Off a Loan?

### Here's what you need to know once you've made the final payment

Paying off a loan comes with a sense of relief and satisfaction. But what happens after you pass this milestone? You'll have a few loose ends to wrap up — and some big advantages to pursue. Here are a few points to keep in mind once you've made that final payment.

#### **You can stop making payments**

Once you're ready to make the last payment on a loan, it's a good idea to contact your lender and find out the exact final payoff amount. That way, you don't end up owing a few extra dollars or cents of interest when you think you've paid off the full amount. Once you've made this final payment, you're done! No matter the type of loan, make sure you acquire proof that it has been fully paid off. You'll also want to cancel any automatic monthly payments that you've set up.



#### **You'll own an asset**

Have you paid off an auto loan or a home loan? This means you now own the asset free and clear. According to a post for CarsDirect by Bethany Hickey, in 41 "title-holding" states, you'll receive the title to your car from the lender so you can transfer it to your own name. In the nine states where you're given the title as soon as you buy a vehicle, you'll receive a release of lien letter once you've paid off the loan.

Once you've made your last home loan payment, personal finance expert Amy Fontinelle notes in an article for Forbes that you should contact your local county recorder or clerk and request a certificate of satisfaction for your records. This officially documents that you've paid off the mortgage.

#### **You can focus on paying off other debts**

Now that you've paid off one loan, take a look at the rest of your finances. Do you owe money on other loans or have any credit card debt? Consider taking the money you spent each month on your just-completed loan and applying some or all of it to one or more of these debts. This way, you can continue to improve your financial health — and you'll be able to look forward to another payoff accomplishment in the near future.

#### **You can make savings a higher priority**

Paying off a loan provides you with an excellent opportunity to make progress on savings. In an article for U.S. News & World Report, financial editor Susannah Snider recommends using your newfound extra money to bolster your emergency fund, increase contributions to your retirement account, or put away more for your child's college savings. You could also save the money for a down payment on a house or car, a major home purchase, or that vacation you've always dreamed of.

#### **Your credit score may not go up right away**

You might expect your credit score to increase right away after paying off a loan, but this isn't always the case. Motley Fool writer Maurie Backman warns that for some loans, a payoff can actually decrease your credit score. Credit scores are derived from a complex mix of factors like average account age and credit mix, and the closure of a loan can affect these temporarily. However, your score should rebound quickly, and a paid-off loan will also improve your financial track record in the long term.

Whether it's for your car, your mortgage, or your student loans, paying off a loan is a major accomplishment. It's also a big financial opportunity, and knowing what to expect afterward will help you make the most of it.

## When Should You Start Banking Online With Your Kids?

### When to start teaching your kids about saving, spending, and online banking

Part of your job as a parent is to prepare your kids for the future. One important component of their future is learning how to handle money. Yes, financial literacy can seem daunting and complex, but you can start small by introducing your young kids to simple concepts like saving money in an online savings account. Here is a guide to help you start talking about finances with your kids.

#### Younger than six

If your little one is less than six years old, they may not understand what an online banking account is even if they are tech savvy like many kids today. But, they will understand a physical representation of their saving efforts, aka the traditional piggy bank, according to Spencer Tierney, writer for NerdWallet. You can even let them pick out the bank — it doesn't even have to be a pig! They will love dropping the coins or dollars they receive from birthdays, holidays, or from completing age-appropriate chores. Plus, they will be able to see their savings grow until you allow them to buy something special for themselves at the store.



#### Ready for the next step

Once the piggy-bank-savings method has lost its appeal or your child's interest, it could be a good time to go high tech. Online savings offers 24/7 access, so you can set the time that's convenient for you and your child to discuss money. No need to wait in a crowded lobby or deal with an appointment time that puts stress on your schedule and your kid's nerves.

#### Kid-focused accounts

Most likely, the financial institution you trust with your grown-up money offers a kid-friendly savings account. If not, a little research should help you find a suitable source for your child's hard-earned money. "Whether you want to help build your child's balance or your child needs an account to bank their income from an allowance or part-time job, a youth savings account provides an opportunity to earn some interest, while also learning how to bank and build a savings habit," explains Sabrina Karl, writer for Investopedia.

#### What to look for in an online savings account

The interest rate isn't the only thing you should weigh when choosing an online savings account for your child. Although, a high-interest rate is an attractive feature and may inspire your child to save as much as possible! Check to make sure that the high-interest bearing account does not require monthly maintenance fees or a minimum balance before committing. "Children should see saving as a good thing and not have fees diminish what they put into their accounts," Tierney says.

Kids have limited attention spans. To keep their focus on their money-saving habits and make your lessons enjoyable and fruitful, you should choose an online savings account that is easy to use, see, and access. Tierney suggests looking for features like mobile apps and electronic statements; other features worth noting are goal-oriented budgets, spending trackers, and a prepaid debit card. "Show your child how to create their own secure password, which will help them learn money management and internet safety," he advises.

According to Margarete Burnette, writer for NerdWallet, some apps will offer parental controls so you can help monitor how much your child spends as well as let you transfer money directly into their account.

By talking to your children about money, saving, and accounts early, you'll inspire them to make smart money moves throughout their lives.

## Caring for Your Car's Exterior

### 4 easy car care tips

The main goal of exterior car detailing is to preserve or restore the paint job, remove scratches and other minor blemishes, protect the bodywork from future damage, and generally keep it looking as new as possible. Proper detailing can go a long way toward preserving a car's resale value, not to mention that it simply feels good to drive a vehicle that looks nice. Use the following guidelines to get started.

#### Use a clay bar

A clay bar is a type of putty that helps you prep your car's exterior surface before cleaning. "The clay glides over the paint surface removing embedded impurities like tree sap, brake dust, road paint and pollen that traditional hand washing techniques simply have no effect on," writes TSS Auto Detailing, a detailing shop based in Pittsburgh, Pennsylvania. But more than just remove impurities, clay bars ensure that when you move on to hand-washing techniques, you do not rub small particles over the surface of the car, which can create small scratches and other blemishes.



#### Don't use just any product

Using the wrong type of product when cleaning your car's exterior, or even the interior, can lead to short- or long-term damage. Avoid using household cleaners on your vehicle, which can scratch and damage the paint. It's better to go to the store and buy a quality cleaner designed for cars. Additionally, make sure to use soft sponges and cloths to avoid scratching the surface. The best type is microfiber cloth, which is extra soft and has enhanced cleaning properties. "Microfibers are designed to have a positive electric charge, which serves to attract negatively-charged dirt, dust and grease," says Home Depot.

#### Keep the car out of the sun

Few things harm a car's exterior as much as sunlight. Over time, UV rays have a bleaching effect on the bodywork, while heat can bake impurities into the surface as well as cause the paint to peel. The best thing you can do to protect your car is to park it in the shade whenever possible. If that's not an option, you may want to invest in a car cover. In fact, according to Tan's Auto Detailing in Vancouver, Washington, car covers are beneficial even if you park in a garage: "It is still vulnerable to various threats including paint fallout and over spray, falling items, and powerful liquid spills, even if it is protected from the elements. There may be delicate, thin paintwork on classic cars, as well as sensitive external parts."

#### Clean frequently

Knowing the best products and methods for cleaning your car is all well and good, but it's only useful if utilized on a regular basis. To keep your car's exterior in good condition and avoid permanent damage caused by the elements, you should aim to clean it once every two weeks; perhaps more often in the winter. This will ensure that rain, pollen, brake dust, and other blemishes that accumulate through normal operation don't cause lasting damage. "Additionally, irregular dirt such as road salt and bug guts require immediate attention to prevent paint or metal damage," writes Tony Markovich, contributor to TheDrive.com.

Caring for your car's exterior requires ongoing effort. But your efforts will be rewarded every time you look at your ride — and, of course, if you eventually decide to sell it.

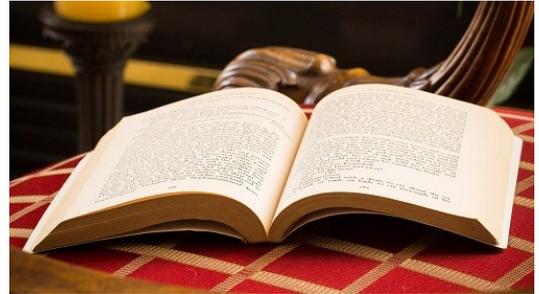
## 4 Exciting Nonfiction Titles for Armchair Adventurers

### Have a thrilling journey from the comfort of your home

Want to take a walk on the wild side without ever leaving the comfort or security of your home? These four engaging true tales will have you on the edge of your seat. From stories about surviving in the jungles of Guam to conquering the summit of Everest, here's a look at four books that will take you on unforgettable journeys.

#### **"Touching the Void: The True Story of One Man's Miraculous Survival" by Joe Simpson**

In this story of survival against all odds, author Joe Simpson gives a riveting firsthand account of his grueling expedition to the Andes mountain range. During his precipitous descent from the peak, Simpson found himself in the bottom of a crevasse, abandoned by his climbing partner who had to make the painful decision to save himself at the cost of his friend. With a broken leg and no supplies, Simpson only had his own skills and perseverance to guide him to safety. So if you're in the mood for a heart-wrenching — but ultimately inspirational — adventure story, "Touching the Void" might be a good pick for you.



#### **"The Lost City of Z: A Tale of Deadly Obsession in the Amazon" by David Grann**

In this action-packed non-fiction narrative, David Grann retraces the steps of Victorian adventurer Percy Fawcett, who searched for lost treasures in South America. Fawcett's doomed Amazon excursion was in pursuit of a locale he dubbed "The Lost City of Z," and Grann's impressive research exposes the trials that these adventurers faced. Part mystery, part biography, and part Indiana Jones-style action-adventure story, "The Lost City of Z" is sure to have you on the edge of your seat with its mix of vivid narration and historical accuracy.

#### **"Lost in Shangri-la: A True Story of Survival, Adventure, and the Most Incredible Rescue Mission of World War II" by Michelle Zuckoff**

"Lost in Shangri-la" tells the tale of a handful of American service people, marooned in the jungle after their plane crashed into a mountainside on the island of Guam. Together, this unlikely band of castaways had to navigate uncharted terrain, fend off wildlife, avoid capture by opposing forces, and communicate with the indigenous population. Although the story seems like it was ripped from the pages of a campy 1950s adventure serial, Mitchell Zuckoff's retelling of this unlikely story is both compelling and respectful of the grit these survivors had to muster under their difficult circumstances.

#### **"High Adventure: The True Story of the First Ascent of Everest" by Edmund Hillary**

A firsthand account by famed mountaineer Sir Edmund Hillary, High Adventure is as close as you can get to summiting Everest without the risk of frostbite. In 1953, Hillary and Tenzing Norgay became the first people on record to conquer the highest peak in the world. In addition to recounting that grueling climb, Hillary describes his team's brutal training in the Himalayas, the discovery of a new route to the summit, and tenacity of his fellow climbers. So if you want to read about the limits of humanity's will to explore and conquer, crack open this tome by one of the 20th century's greatest adventurers.

Whether you're searching for tales of triumph or dark mysteries, you can find it all right here with these gripping real-life accounts of adventure.

