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IBEW & UNITED WORKERS FEDERAL CREDIT UNION

WHAT HAS THE CREDIT UNION DONE FOR YOU LATELY?

From the time we opened our doors in 1954, IBEW & United Workers Federal Credit Union have always taken the needs and convenience of our membership very seriously. That approach is even more critical in today's environment. We continue to upgrade and add new services and to improve our methods of service delivery. We know that our members want to use the latest technologies and we are working hard to keep up with the technologies that provide the latest conveniences in a safe and secure manner. If you were thinking that all we had was savings and checking accounts, this report is designed to let you know how we can serve you in 2022 and beyond.

BASIC SAVINGS SERVICES

Regular Shares, Vacation Shares, Kids Club Accounts, Tax Accounts, Money Market-INVEST Accounts

On these accounts you can set up various electronic services such as Remote Deposit Capture, Account to Account Transfers, ACH Automatic Payments, and our Credit Union App.

CHECKING ACCOUNTS

We offer a number of different checking accounts for individuals, business members and member union locals. We also have a check builder account for those members that may need a little help reestablishing good behavior with the use of a checking account. The checks that we have available for purchase are good quality, low in cost and some are customizable.

LOAN SERVICES

The Credit Union offers a wide array of loan products including mortgage loans, two home equity loans, new and used vehicle loans, boats and recreational vehicle loans, motorcycle loans, personal and personal line of credit, share secured loans, and both a Classic VISA and Platinum Visa.

Loan and VISA requests can be made online, by phone, by mail or through a CUDL participating dealership. We recommend getting a preapproval to give members a "leg-up" on potential purchases. Loan approvals for qualified members can be obtained in about an hour in most cases. Our loan rates are some of the best in the market.

FINALLY, FOR YOUR CONVENIENCE: ELECTRONIC SERVICES

Over the last few years, we have added and perfected our electronic access to services. Almost every service we offer is available online in some form, through E-Statements, online banking, our Credit Union App, and our website. ACH deposits and payments can be set up as 1 time or recurring, Account 2 Account transactions can be made to and from other financial institutions. Through our App, members can monitor account activity and set up account transaction notifications, transfers can be made from account to account and to other member accounts. A debit card account can be blocked/unblocked by the member should that become necessary for security and safety concerns. Wires can be set up for 1-time purposes or as recurring.

Fixed vs. Variable Expenses

How to budget for fixed and variable expenses

Putting together a budget requires looking at a range of expenses; some that are expected and others that are not. Expenses generally fall into one of two categories — variable and fixed. Understanding how they differ can help you handle current bills as well as future ones.

What is a fixed expense?

Expenses that stay the same (or close to the same) each time they are paid fall into the fixed expense category. The stability or repetitive nature of fixed expenses provide a good foundation for your budget.

According to Paula Pant, personal finance expert and contributor to The Balance, expenses like your mortgage or rent, car loan or other loan payments, real estate taxes, insurance premiums, utilities, and childcare expenses all fall under the fixed expense umbrella.

Knowing how much you are going to pay is not the only benefit of fixed expenses. You will also know exactly when you have to pay them, which is another booster in your budget-planning efforts. In an article for Forbes, freelance financial journalist Rebecca Lake explains that fixed expenses can be paid through automatic bill payments, thereby avoiding late payments and the fees that accompany them.



What is a variable expense?

Any expenses that aren't regular or that change amounts by a lot are considered variable. That includes things like medical bills, home or car repair, entertainment, meals out, personal care expenses, and even gas and groceries, according to Lake.

A lot of times, your variable expenses will consist of your "needs" instead of your "wants." For example, you don't need to eat out one a week, but if that is important to you then you need to include a set amount in your budget and stick to it.

Ways to budget and reduce expenses

Budgeting for fixed expenses is definitely easier than variable expenses, but even fixed expenses offer a little wiggle room. If you are trying to pay less on a fixed expense, do some research and sharpen your bargain-hunting skills. Paula Pant recommends shopping around to see if you can get a better deal on your internet or cell phone bill, or to see whether there's a cheaper option out there for car or home insurance.

Lake recommends looking into refinancing your mortgage or other loans, as well as consolidating your consolidation, or signing up for a credit card with a lower interest rate to help you save on fixed expenses.

Variable expenses may seem easy to trim in order to save money, but they require you to make decisions each day about where you should spend your money, which Pant notes can be difficult. Lifestyle adjustments like eating out less, forgoing shopping sprees, and using coupons and meal planning may help you save on variable expenses, according to Lake.

When you take the time to understand how every bill and cost affects your life, you can create a successful budget and even save money on your fixed and variable expenses.

Merging Accounts When You Get Married

Aligning your financial goals is key to a happy marriage

Financial problems are one of the leading cause of divorce. According to a survey of 1,000 people, nearly half of American couples fight over money. But no matter the state of your finances, once you are married, all of your assets are merged in the eyes of the law. Coming up with a financial plan that works for your marriage is therefore of the utmost importance.

Get comfortable talking about money

The earlier you get comfortable discussing money with your partner, the better. It's important that you see eye to eye on spending habits and priorities. You can only build a budget together if you both agree on each part of the budget. If one feels the other is spending too much or that they are too frugal, it can be difficult to come up with a budget that satisfies all parties involved. Worse, misaligned financial goals can create pressure on the relationship. "If you can set goals together, then it is easier to get the other spouse on board," writes Miriam Caldwell, budgeting and personal finance expert for The Balance.

Explore different financial arrangements

You don't have to completely merge all of your money into a single account to combine finances. According to financial planning expert Paula Pant, these are three methods for combining finances: proportional, raw contribution, and complete. "There's no wrong way to customize your banking and bill paying, so long as it's fair, transparent, and sustainable for all parties," Pant says in an article for The Balance.

The proportional method has couples contributing to combined expenses at a rate proportional to their income. The raw contribution method sees both individuals putting in a fixed amount regardless of how much they make. Both of these methods enable couples to maintain individual accounts for personal expenses. Finally, the complete method is a total merging of all money, with couples carrying only joint credit cards and contributing to a joint retirement account. This is the simplest method from a bookkeeping perspective but also the most challenging if you and your spouse are not completely on the same page.

Stay flexible and maintain open communication

As your marriage and your life evolves, so should your finances. A plan that works in your 20s may not work as well in your 30s. Salaries change, babies are born, debts are paid, and major purchases are made, perhaps even including a home. If you opted for a proportional method and the balance of earnings change, you'll need to change the ratio of contributions to combined bills, which may create some friction if it was not anticipated and discussed beforehand.

You may even want to change strategies if one you tried didn't work. For example, completely merging all accounts may simply be the wrong arrangement for your marriage. Some people want to combine all of their money because it seems romantic, but millions of happy couples successfully maintain individual accounts. "Once you choose a method, don't be afraid to tweak or change it," Pant says. "As a team, you need to experiment with different strategies to find the perfect balance."

The most important part of merging finances is to maintain an open and honest dialogue with your spouse so that both of your needs are clearly understood, thus enabling you to work together to meet those needs. Additionally, consider hiring an accountant. Budgeting is not always easy. Having an expert help you organize your finances can also lead to a happier marriage.



Tips for Starting Your Genealogy Research

Advice for beginning your journey in your family's past

Whether you want to learn more about your immediate family or trace your ancestral lineage to learn more about your heritage, a genealogy search can be a worthwhile endeavor — as long as you approach it effectively. If you're a beginner to investigating your family history, here are some tips from genealogy experts.

Set specific goals

Tracing your ancestry is much like following the shape of a tree: What begins as a single trunk can diverge into hundreds of branches that extend in all different directions. It's easy to get lost among the multitude of digressions if you don't know where you're headed.

Genealogy expert Diana Elder recommends beginning by making a list of things you'd like to learn about your family. "Look through your list of questions," she states in an article for Treasure Chest of Memories. "Choose one to start your journey of discovery, preferably a generation or two back where records will be available."

Setting clear, achievable goals for your genealogy hunt can help you stay on track and headed toward the information that's most valuable to you.



Have an organized system

The amount of information you can gather on your family's history can be overwhelming — especially if you haven't established a clear, consistent organizational system for the data you gather, as well as the physical and digital materials you acquire.

"Your genealogy research will likely include both online and offline materials, so keeping all your data and research organized will help you both in your present and future research," states the team at Find My Past.

Choose a system that works best for you, such as using a consistent file-naming scheme and logging your findings in a digital spreadsheet. Doing so will help guide your initial search as well as make it easier to revisit and confirm the accuracy of information later on.

Start with the resources you already have

Instead of jumping into the deep end of the pool and immersing yourself in the deluge of online libraries, start your journey by consulting direct resources in your vicinity. These could be family records you or your relatives possess as well as the personal testimonies of immediate family members.

"Record your immediate family tree," recommends Heritage Consulting. "This will give you a starting point, as well as provide accurate information for your descendants. Ask your living relatives for as much information as possible, including everything from parents' names, birth and death dates, stories from their lives, and more."

This preliminary investigation will likely result in an incomplete genealogy framework riddled with missing pieces and question marks, but you can use it as a guide to begin your search as you work from what you know to find what you don't know.

Only trust credible sources

Although gleaning information from existing online family trees and recollections by family members may be helpful, that doesn't mean you should trust every piece of information you encounter as factually accurate. When confirming information to add to your genealogy records, only trust credible sources.

What qualifies as a credible source? The Family History Fanatics blog uses this determiner: "Genealogists strive to find an original document created close to the time of an event by someone who witnessed the event." That means birth records, death records, marriage certificates, passenger lists, and census records are typically the most credible sources and least likely to be falsified — although they still may contain errors, like inconsistent surname spellings.

Starting from a point of familiarity and progressing toward a clear goal by following credible resources can give you the best chance of finding worthwhile information on your hunt. Make sure you share your findings with your family.

How to Make Your Home Wi-Fi Network More Secure

Ways to improve your home's internet security so you can safely bank online

The safest place to do your online banking is at home over a secure Wi-Fi network. Unfortunately, many private internet connections are not actually that private — including yours. Your internet security may be vulnerable to hackers and thieves. To ensure your online banking is secure, follow these suggestions to bolster your Wi-Fi's defenses.

Change the SSID

Ever heard of a service set identifier? It's a technical term for the name of your Wi-Fi network. By default, this network ID is viewable to any wireless-enabled device nearby scanning for networks to connect to.

Geraldine Strawbridge of Cyber security company MetaCompliance recommends changing the SSID from the manufacturer's default and making it hidden from searches. "SSID hiding is a feature that will enable you to hide your network name from the list of people in the surrounding area. Changing the default name makes it a lot more difficult for a hacker to know what type of router you have, reducing the chance of attack."

Authorized guests will still be able to connect to your network but will need to search for the specific name of the network. You don't want that information being publicly broadcast.



Don't use the default password

If you haven't created a unique, complex password for your network, you're practically leaving the door open to hackers. According to the U.S. Federal Trade Commission, it's very easy for people to find this information and log into your network.

That's why the FTC strongly advises changing these from the preset ones — both the network password and the admin password. "If a hacker managed to log into the admin side of your router, the hacker could change the settings (including your Wi-Fi password). That would undo any other security steps you may be taking." Remember that a long, random password with a variety of characters will be hardest to crack.

Encrypt your network

Encryption goes a long way in securing your online safety, establishing an authentication protocol that keeps unauthorized users from accessing your network or sensitive data. Unfortunately, as NortonLifeLock points out, most wireless routers have this setting off by default, and most people don't activate this setting.

"Make sure you turn it on immediately after your broadband provider installs the router," the company advises. "Of the many types of encryption available, the most recent and effective is 'WPA2.'" To verify if you're using encryption on your network, look at your network settings and check the wireless properties.

Update your router

How old is your router? Have you ever checked to see if there are available updates to its firmware available from the manufacturer? Like any digital device, wireless routers can have gaps or weaknesses in their software that make them vulnerable to hacking and require subsequent patches.

"Visit the manufacturer's website to see if there's a newer version of the software available for download," recommends the FTC. "To make sure you hear about the latest version, register your router with the manufacturer, and sign up to get updates." Always make sure you're running the latest software on your system.

These are some of the most vital measures you should take to secure your home Wi-Fi network. Depending on how careful you want to be, you can also take further measures like using a VPN, setting up a separate guest network, and deactivating any remote access settings.

However secure you decide to make your home Wi-Fi network, make sure you at least take these basic precautions to make your mobile banking experience safe and less vulnerable at home.

