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## What to Expect as Market Rates Increase!

By: Barbara Mathey

We hear daily about everything that is changing and going on in the economy. Increasing prices in addition to the potential increases in loan interest rates are two of the greatest areas of concern. While there is little we can do about these issues, there are certain behaviors we can think about as we maneuver through the coming months.

### RISING INTEREST RATES

- Not all rates will rise immediately. When you hear that the Fed has raised a rate, that is on the business level and will not automatically mean that the rates we pay will all increase immediately. Financial institutions and other businesses will make that determination.
- There is still a lot of competition for loans so certain institutions, such as your Credit Union will not be quick to raise rates.
- Real estate loans have already seen increases, although there are still good rates available, so shop around.
- Don't wait for rates to "go back down" as that is not likely to happen. Find a rate you are comfortable with and proceed.
- Don't engage in "urgency" buying. Buying unnecessary items not needed now just to avoid a higher loan rate.
- Pay attention to the actions of the Federal Reserve. We have already seen one rate increase in 2022.
- The Credit Union may have rate increases in the future; however, we remain committed to keeping our rates some of the lowest in the market!
- On the savings side, pay attention to rates offered and if there is a high-rate opportunity it should be considered. This may not come up for a while since most financial institutions are overloaded with savings dollars.

### DEALING WITH RISING PRICES

- Take time to plan menus and items needed and include a "back-up" plan if original items are not available.
- Consider delivery - is cost actually less than the mileage cost for you to drive to the store? Also, you will not be tempted to buy items not needed. Many stores have free delivery options.
- Keep your auto maintenance current.
- If you are in the market for a new or used vehicle, get pre-approved for a loan at the Credit Union, you will know what you can spend, and you won't make a seller wait and have a better time negotiating.
- When buying a vehicle and paying a premium price, consider the purchase of a GAP policy. GAP insurance is coverage that would help pay the loan if a vehicle is totaled or stolen and you owe more than the car's depreciated value.

The previous list is a few highlights to consider as 2022 continues. Your Credit Union will be on top of all changes, and we will keep our member's best interest in the forefront of any decision and action we take. We encourage you to call to check on Credit Union loan rates and opportunities.

## How to Correct Errors on Your Credit Report

### Tips for fixing an incorrect credit report

Managing your credit score takes hard work and if it is at a certain number or range, it could help you purchase a house, a vehicle, or other big-ticket items. However, if a credit bureau does not have the correct information included in your credit report, it could affect your credit score. Here is some advice on how to report and correct potential errors on your credit report.

#### What types of errors can exist?

Errors on credit reports can vary, each creating unwanted hassle when you check your latest credit score. One issue could be credit limit or an account balance error. If your account balance is reported as being higher than it actually is or if your limit is lower than what you are allowed, your score could be affected. Other more severe issues include identity-related errors such as wrong address or phone number, name misspellings, or your information being merged with someone else's credit record. Be sure to check if the accounts that are being reported by the credit bureau are all active, as closed accounts can sometimes appear on records and can even be falsely reported as delinquent.

#### Contact the credit reporting company

The first step in getting your credit report corrected is to contact the credit reporting company where you found the issue. The three major companies in the U.S. are Experian, Equifax, and TransUnion. You can send a letter in the mail, contact the companies by phone, or complete a credit dispute form online via each of their websites. When reaching out, the Consumer Financial Protection Bureau suggests including your contact information, a report confirmation number (if available), a concise list of each error in the report, a request that the incorrect information be removed or corrected, and a copy of the report with the issues highlighted.

#### Contact the furnisher

You can also choose to directly contact the furnisher that provided the credit bureaus with your credit history. This could include credit card companies, debt collectors, apartment landlords, and more. If you have any type of loan — whether it is for a mortgage, vehicle, education, or other — consider who could be providing the credit bureaus with your information. Once you've determined where the false information could be coming from, you will need to get the necessary information to contact them to dispute the errors.

#### Next steps

Once you have filed a dispute with a credit reporting company, they are required to investigate and send all necessary documents to the furnisher that provided them with your information. The company can either choose to correct your information or determine that your claim is frivolous. If your information is corrected, the furnisher must send your updated details to the credit reporting companies so your credit report will be corrected. If your dispute is deemed frivolous by the credit reporting companies, all hope is not lost. According to the CFPB, "you can request the credit reporting company to include a statement explaining the dispute in your credit file. This statement will be included in future reports and provided to whoever requests your credit report."

An up-to-date, correct credit report can be the difference between a Poor or Fair credit score and a Very Good or Excellent one. Be sure to monitor your credit report frequently and check for any potential errors.



## How Inflation Affects Your Finances

### What you need to know about inflation and your money

Per Investopedia contributor Jason Fernando, "Inflation is the decline of purchasing power of a given currency over time." As prices for goods and services increase, the money in your wallet is unable to buy as much. But the effects of inflation on your finances extends beyond pricier items.

#### What causes inflation?

Inflation can be caused by many factors, from higher costs for materials and labor to supply chain issues. If a good or service is in high demand but there is not enough for everyone, the cost of said items tends to rise. Similarly, if the materials needed for an item are not widely available or the work needed to create the item cannot be found, inflation rates can increase dramatically. Many sites like NerdWallet explain how to calculate inflation rate, which involves the Consumer Price Index (CPI). This chart is calculated by the U.S. Bureau of Labor Statistics and includes the prices paid for various goods and services, categorized into eight groups. Additional metrics for determining inflation rates can be found via the Personal Consumption Expenditures price index (PCE), which is calculated by the U.S. Bureau of Economic Analysis and also includes categories of different services and goods. Other statistics can also come from the Wholesale Price Index (WPI) and the Producer Price Index (PPI).



#### How inflation affects savings

When you have money in a savings account, you typically accrue interest over time. But if the rate of inflation is higher than your savings account interest rate, you are actually falling behind when it comes to saving. The value of your money is then lower than what it started at when you first put it into the account. Investopedia contributor Poonkulali Thangavelu explains it simply: "Let's say you have \$100 in a savings account that pays a 1% interest rate. After a year, you will have \$101 in your account. But if the rate of inflation is running at 2%, you would need \$102 to have the same buying power that you started with." Additionally, if you do not have your savings in an account accruing interest and instead keep it in a safe at your home, you are losing out even more.

#### Ways to safeguard your finances

There is no one way to guarantee that your personal finances will be protected from the results of inflation. But there are ways you can increase your income and keep your money from becoming stagnant. Fernando states that one of the best ways to fight inflation is to invest in stocks or a Treasury Inflation-Protected Securities (TIPS) exchange-traded fund (ETF). TIPS are a type of bond that helps investors preserve purchasing power because it is indexed directly to CPI. When it comes to stocks, the interest rates for these investments tend to increase with inflation and have larger payouts. However, investing comes with its own risks and rewards that you should seriously consider before putting your life savings behind something. If you are not interested in investing directly into stocks or ETFs, you can acquire real assets to improve your finances. Real estate and gold are two assets that often retain value or provide pricing power to combat inflation.

Inflation can have a drastic impact on how we live. To understand how it occurs can help you safeguard your finances for a more fruitful future.

- NOT A DEPOSIT
- NOT FDIC-INSURED
- NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
- NOT GUARANTEED BY THE BANK
- MAY LOSE VALUE

## 6 Great Cooking Shows

### Essential viewing for aspiring cooks and armchair chefs

Whether you're seeking tips to sharpen your own skills or just want to relax and watch great chefs create mouthwatering dishes, there's a cooking show out there for you. In fact, cooking shows are so popular that you might have a hard time narrowing down your options. To get you started, here are six of the finest food-related shows available to watch on TV or your favorite streaming service.

#### **"America's Test Kitchen"**

If you're a cooking beginner or looking to expand your repertoire in the kitchen, "America's Test Kitchen" is a must-watch. In each half-hour episode, professional chefs explore cooking themes and recipes, demonstrate techniques, share time-saving tips, and recommend the best kitchen tools for home cooks. "America's Test Kitchen" airs on PBS affiliates across the country, and episodes can be purchased on the show's website or services like Amazon Prime and Apple TV.

#### **"Anthony Bourdain: Parts Unknown"**

For 12 seasons on CNN, "Anthony Bourdain: Parts Unknown" colorfully presented the beloved chef and author's globetrotting adventures in cuisine and culture. In each episode, Bourdain would visit a different country or region, learning about its history, meeting new people, and eating a vast array of local food specialties. The entire series is currently available to stream for HBO Max members, and episodes can be purchased from several other major streaming services.



#### **"Chef's Table"**

Fascinated by the world's greatest chefs and what makes them tick? "Chef's Table" is the series for you. Each gorgeously shot episode highlights a specific chef and stands as a short film in its own right. As you watch, you'll learn about this person's path to greatness, the way they live, and the art and craft of how they cook. The show is available exclusively on Netflix, including six seasons of the original and a pair of spinoffs: "Chef's Table: BBQ" and "Chef's Table: France."

#### **"Good Eats"**

Created and hosted by chef and author Alton Brown, "Good Eats" teaches audiences about cooking in a highly creative and entertaining format. Using humor, storytelling, and guest actors, Brown delves into the history of food, the science behind how cooking works, and the techniques required to make specific recipes. "Good Eats" originally aired on the Food Network for 14 seasons, and you can currently buy these episodes on many different streaming platforms. A new season titled "Good Eats: The Return" is streaming exclusively on Discovery+.

#### **"The Great British Baking Show"**

Despite its cooking-competition format, the BBC's "Great British Baking Show" is an incredibly cozy and relaxing series. Throughout each season, contestants show off their skills in the kitchen by tackling difficult (and delicious) dessert challenges — but in a warm and supportive environment. The show's primary U.S. home is Netflix, where you can currently stream five seasons plus spinoffs like "The Great British Baking Show: Holidays."

#### **"Salt Fat Acid Heat"**

Based on Samin Nosrat's award-winning cookbook, "Salt Fat Acid Heat" is a short but fascinating series that delves deeply into these four essential cooking elements. Each episode of this Netflix-exclusive show focuses on a different element as showcased by cuisines from Italy, Japan, China, and Iranian immigrants. Nosrat herself is the host, contributing humor and curiosity aplenty as she travels around the world to deepen her knowledge.

Need some inspiration in your home kitchen or some entertainment to while away the weekend? You can't go wrong settling in with any of these six shows.

## 3 Unique Mother's Day Gift Ideas

### 3 categories to explore for Mother's Day gifts

This Mother's Day go beyond the traditional gifts of flowers and candy. Unless, of course, your mom really loves flowers and candy! But if you're looking for something as unique as your mom, consider the following gift suggestions to brighten her day.

#### Support her hobbies

Think about what your mom loves to do. How does she spend her time? If she loves to read, consider enrolling her in a book-of-the-month club, surprising her with a book from her favorite author, or introducing her to a new, highly acclaimed series. Does she have a green thumb? Then head to the gardening supply store for items that can support her love of nature. Whether it's new tools, a plant, a beautiful pot, or an elegant watering can, she'll love that you bought something she can use to cultivate her garden.

Does your mom love to craft? You can support her creative pursuits with crafting supplies. If she's always wanted to expand her skills, sign her up for an art class. "The best gifts for Mom are the ones that'll make her feel seen and understood," says Jake Smith, writer for Prevention.com. "You don't even need to drop a ton of cash — presents as simple as a pair of sneakers if she loves walking, a journal to help her de-stress, or a puzzle you can do together can show her just how much you care."



#### Be sweet and sentimental

Writing in words how much you love and appreciate your mom will make her heart go aflutter. You can express your thoughts in a card, note, or letter. The "What I Love About You by Me Journal" has prompts so you can outline everything you love about your mom, according to Amanda Garrity, writer for GoodHousekeeping.com.

Perhaps you and your mom share a special song, like a lullaby she used to hum to you at bedtime. A music box with that melody is sure to bring happy tears to her eyes. You can also buy a ready-made music box, like the one Garrity suggests that plays "You Are My Sunshine" available on Amazon. "She brings sunshine to your life — all day, every day. When she cranks the handle on this tiny wooden music box, she'll be reminded of exactly that," she adds.

#### Feed her soul

If your mom loves to cook or bake, there is no end to the useful kitchen tools and equipment you can surprise her with. It could be as simple as new measuring spoons or as dramatic as a top-of-the-line mixer. Special ingredients like unusual spices or high-end food products she wouldn't ever buy herself would make an incredible addition to her favorite recipes. You can surprise her with a new cookbook, buy the ingredients for a specific recipe, and work your magic together in the kitchen. If you want to treat your mom to a culinary gift, but you also want to give her the night off from cleaning her own kitchen, enroll her in a cooking class. A class can introduce her to new flavors and techniques, and she'll love the experience even more if you don an apron alongside her.

"The trick with kitchen and cooking gifts is to carefully walk the line between practical and fun. The gift should be something she might not splurge on for herself, or one that will dramatically improve her life," advises Tanya Edwards, writer for CNN.com.

Celebrate your mom this Mother's Day with a gift that comes from your heart and celebrates the unique person she is.

