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Minimizing the Threat of Cyberattacks

By: Barbara Mathey, President/CEO

Current world events have caused a heightened awareness to the possibility of cyberattacks. In fact, the likelihood of these attacks has increased to a point that we must conduct regular proactive investigations to identify possible threats. Cyberattacks can be successful when systems contain cybersecurity vulnerabilities, and they can pose significant risks to the entire financial system. Think about the cyberattacks that have totally shut down large companies and whole industries.

The financial industry is critical to our economy and to us all on a daily basis and as part of the industry, IBEW & United Workers Credit Union will be doing our part to protect our systems and our members. By regulation, we are required to do at least the following:

- Develop a written security program
- Protect the Credit Union office from robberies, burglaries, larcenies, and embezzlement
- Ensure the security and confidentiality of member records
- Protect against the anticipated threats or hazards to the security or integrity of all records
- Protect against unauthorized access to or use of such member records which would result in substantial harm or serious inconvenience to the member
- Respond to incidents of unauthorized access to or use of member information
- Assist in the identification of persons who commit or attempt such actions and crimes
- Prevent destruction of vital records

In addition to the previous actions, the Credit Union consistently tests the security of our systems, and we update security levels regularly. We monitor the transactions and the general operation of the system for any suspicious activity.

The Credit Union takes our responsibility to protect against cyberattacks very seriously and we encourage each of our members to do their part as well. Keeping your personal records private and in a safe place, never disclosing any personal information, checking the validity of websites before making purchases and using a credit card over debit cards. Never give out your personal information to someone that calls you on the phone. And most importantly, check your account every day for unrecognized transactions, as they could be a sign of a security vulnerability. Let us know immediately, as the sooner we know, the sooner we can detect and close any system weakness and block any fraudulent activity from continuing your accounts.

Fraud and identity theft has been a problem for many years, and it will continue. Cyberattacks are designed for a bigger purpose; closing down entire systems for ransom and data collection and that threat will also be with us for years to come.

Remember that we can't always stop these things from happening, but we can do our best to minimize our risk.

Should You Pay Off Debt or Invest That Money?

Where should you invest your money?

Is it better to invest your money or use it to pay off debt? The answer to that question depends on many factors like your investing options, the amount you owe, interest rates, and even your age. But as a rule of thumb, you should try to do both. Before you do, the following are a few things to consider.

Compare interest rates

You can typically expect to earn more money by investing than you would lose by not paying off debt. For example, investing into a stock market index fund that returns 10 percent a year will put you further ahead than using the same amount of money toward paying off student loan debt with a five percent interest rate. If your debt is wrapped up in credit cards, however, it's almost certainly more advantageous to pay that off first, as according to Investopedia's credit card database, the average interest rate on credit cards is almost 20 percent. "Interest rates on credit cards are so high that you can never get ahead," says Linda Davis Taylor, former CEO of an investment company based in Pasadena, California. "Put yourself on a plan to eliminate your credit card debt, and be as disciplined as possible."



Consider your credit score

If you have a low credit score, paying off debt can give it a significant bump. One of the most important factors that goes into determining your credit score is your credit utilization ratio, or the amount of credit you are using relative to the amount that is available to you. If your current debt is very close to the total amount of debt you're able to have — that is, your credit cards are maxed out — then this can have a major negative impact on your credit score. In an article for Investopedia, financial news expert Brian Beers says that "paying off debt, particularly if you have a lot of it, can be a smart move for that reason alone."

Factor your age

Writing for TheBalance, personal finance expert Lora Shinn says that, "In general, you should avoid carrying debt into retirement." If you are nearing retirement age, you'll typically benefit more from paying off debt than from investing. However, thanks to compound interest, it's almost always better to invest in retirement as much as possible, especially if you are still a long way from retirement age. If your employer offers a 401(k) plan with matching contributions and you do not yet meet that match, this would be a good place to invest your money.

Try to invest and pay off debt at the same time

Investing — whether short- or long-term — and paying off debt are not mutually exclusive. "You can, and sometimes should, do both," Beers advises. If you neglect investing, you risk falling short of retirement goals. If you neglect paying off debt, you will probably end up spending too much in interest over time. Additionally, you should try to put aside money for an emergency fund if you don't already have one. "A good place to keep your emergency fund is a low-risk and highly liquid investment, such as a money market mutual fund," Beers says.

Managing finances is no easy thing, and it can be tricky to make the most out of your regular income or an influx of cash. Consult with a certified financial planner at your financial institution for expert advice that works for your own, unique circumstances.

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

Factors That Affect Car Insurance Rates

See what can change your premium cost

Car insurance is an agreement between you and an insurance company that will ideally protect you from financial loss if you were to get into an accident, experience damage to your vehicle, and more. But certain factors could affect the price you pay for this coverage — and it mostly comes down to data and risks.

Age

As people mature, they tend to make smarter choices, including when it comes to driving. As a result, insurance companies see younger drivers as higher risks for coverage. It makes sense, though, due to the fact that young drivers have less experience behind the wheel and are more likely to get into accidents, which would cost the insurance companies more money to cover. The average age where you will likely see rates start to drop is 25, which is often the age at which car rental companies also lower rates. However, this age concern comes back into play for senior drivers. Drivers over the age of 65 are more likely to see higher rates because they are more likely to get into accidents and incur injuries during a collision.



Driving history

When you apply for car insurance, one of the factors the company will consider is your driving history. If you have a record of getting speeding tickets or other infractions that would be deemed reckless, an insurance company will see you as high-risk. Because the company sees you as a potential increased cost, your rates will likely be affected by your previous history. Some companies only look back a few years, so if you got a speeding ticket at 16 and you are now 35, that will probably not have as much of an effect on your premium — as long as you don't have any other infractions on your record. To help customers and the insurance company save money, many auto insurance companies have special programs for "safe drivers" that result in various discounts. By incentivizing safer driving habits with lower rates, insurance companies are also saving money due to covering fewer accidents.

Location

Where you live plays a big part in your auto insurance rate. Some states require certain levels of protection, which could increase your overall premium. For example, Michigan is considered a "no-fault" state and requires all drivers to have unlimited Personal Injury Protection coverage by law. PIP insurance covers things like medical bills, surgical fees, lost wages, and more. Requiring this coverage is intended to limit the likelihood of lawsuits after a collision. Outside of state requirements, car insurance companies use zip code data to predict whether you are more likely to get into a collision or experience theft simply based on where you live. Because of this, rural areas with less property crime and less congested roads typically have lower auto insurance rates than large cities.

Vehicle type

The kind of car you drive could also play into how much you pay for insurance coverage. SUVs, sedans, and minivans are often cheaper to insure than trucks and sports cars, simply due to their common usage. Someone in a sports car is more likely to drive fast, while a truck driver is likely to take the vehicle off-road or into other more hazardous conditions. Additionally, if your vehicle has certain standard safety systems included, this could help lower your rates. Many auto insurance companies see features like blind-spot detection, collision warning, adaptive cruise control, and adaptive headlights as added benefits that will lower the likelihood of a collision, meaning they won't spend as much money covering the customer.

Of course, the amount of coverage you decide on will also change how much you pay each month for auto insurance. The best way to find what works best for you is to shop around, check for discounts, and drive safely.

Apps to Help Cultivate Gratitude in Your Life

Check out these helpful apps

Life can be incredibly stressful, and it can be easy to lose focus on the positive things in your life. To help you cultivate gratitude, consider downloading one of these apps that will assist you with reflecting on the good parts of your life.

Morning!

One of the best ways to remember everything positive that has happened in your life is to write it down. The Morning! gratitude journal app is beautifully designed with calming pastel colors, and it offers a variety of services to help you handle practicing gratitude. The app is free for iOS users and includes five daily prompts to answer, helping you kick start your gratitude journal, as well as daily quotes to motivate you. You can also set daily reminders to turn your gratitude into a habit. The app is customizable, so you'll be able to change the color scheme if you like. If you're a data person, you can download or backup your journal with a PDF or CSV file. And if you want to keep things secure, you can protect your journal with Face ID, Touch ID, your device password, or your Morning! account password.



Reflectly Journal & AI Diary

Available on iOS and Android, the Reflectly app uses artificial intelligence to analyze your gratitude journal entries and then creates personalized prompts in the future. The app first asks you to rate your mood and write journal entries every morning. From there, the app's AI will assess a variety of factors to offer prompts that will help you cultivate even more gratitude in your life. This could include your word choice, emotional valence of certain words, and more. You can go back and view your journal entries at any time, which is great if you have memory problems. The mood tracker is also nice, because it can help you gain insights on stress levels, your menstrual cycle, and more. The Reflectly app is free for the basic version, but there is also a paid subscription that bundles Reflectly with eight other personal development apps.

365 Gratitude Journal – Self-Care App

If you want a long list of useful features to help cultivate gratitude, consider the 365 Gratitude Journal app. Along with daily prompts and a mood tracker, this helpful app also provides you with inspirational stories to read and meditation practices that you can follow. Not only that, but the app has sharing capabilities. This lets you share those inspirational stories and other helpful tips with your followers and friends. But the best part about this app is that you can make gratitude fun. Make your positivity a game with medallions, points, and rewards as you continue to use the app. You can also put your memories in a "gratitude jar" that helps you visualize everything. The 365 Gratitude Journal app offers a seven-day free trial for iOS and Android users. After that, you can choose between a yearly or monthly subscription.

If you're having trouble focusing on the positives and want a way to track the happy things that occur in your life, any of these apps are great starting points.

Should You Try Glamping on Your Next Vacation?

Should your next vacay be a glamping adventure?

Glamping is the pairing of glamour and camping, which seem to be two diametrically opposed notions. The first is about luxury, glitz, and the utmost relaxation, while the latter concerns itself with few creature comforts — although with a definite appreciation of the great outdoors. Mixing the two results in a one-of-a-kind experience that you can tailor to your preferences, making it an intriguing option for your next vacation. Here are a few reasons to consider glamping.

Range of options, curated especially for you and your budget

Just like camping, your glamping adventure can be exactly what you want. You can DIY an adventure yourself or rely on the services of a glamping resort. "When you book a glamping getaway, the provider may set up your campsite for you and offer luxuries such as a spa-like private shower or room in your tent for a "closet" where you can unpack and hang your clothes," says Ashley Brown, writer for REI.com. "DIY glamping may be as simple as adding a bigger tent, a plusher mattress or gourmet cookware."

If you do choose to DIY your glamping adventure, there are many ways to improve your experience. Brown suggests packing plush and cozy bedding, decorative items that are from or remind you of home, accent lighting to illuminate your time under the stars, chairs or hammocks, and study tables that turn the great outdoors into a comfortable living room.



Home away from home experience

Since glamping is an elevated form of camping, you're not subjected to uncomfortable, unattractive, or rustic accommodations. You can experience a home-away-from-home glamping adventure that blends modern conveniences with the glorious beauty of nature.

According to Charles Kosman, writer at TheBarefootNomad.com, when you're glamping you will be privy to a plush bed that helps ensure a restorative night of sleep so you're energized to explore the great outdoors. "You'll also have a nice ensuite to call your own and most home style conveniences are right at your fingertips," he adds.

Creative settings to take in nature

Mother Nature is the star of every glamping adventure, but coming in a close second are the creative accommodations. Even if you choose a tent, it will be unlike any tent you have ever seen before, notes Mikhala Stutzman, writer for ThriftyTraveler.com. Other accommodations designed to take your breath away include a yurt, tipi, dome, and a treehouse, she adds.

Kinder to the Earth

With an adventure that celebrates Mother Nature, you want to be as kind to her as possible. Glamping sites — even with their upscale amenities, home-like conveniences, and attention to detail — leave a much smaller impact on the world around you.

"Tents, huts, cabins and yurts require next to nothing to be assembled and leave a very small footprint compared to their brick and mortar counterparts. The wild stays wild and you can feel good that you're not destroying the natural vegetation around you while you get to enjoy the true benefits of ecotourism," according to Kosman.

Are you convinced that glamping is worth a try? If so, these tips will help you make the most of your glamping adventure, whether you rely on experts, an exotic location, or your DIY skills and creativity.

