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## Why Does the Credit Union Charge Fees?

**By: Barbara Mathey**

One of the principles that Credit Unions were founded on was to provide quality services with a minimum amount of fees and charges. This is the philosophy that our Credit Union follows, and we have always tried our best to impose the lowest fees possible and still keep the Credit Union growing and improving our services.

Over the years it has become more and more costly to offer services that require expensive systems and regular updates. The cost of doing business in the post-pandemic era is increasing almost daily. As a result, we have always attempted to introduce fees and offer a non-fee service option at the same time. We hope this article will answer some questions our members may have and bring a greater understanding of what it takes to accomplish our goals and commitment to our members.

Overall, fees are charged to cover the costs of the services being provided and used. For example, fees help us cover the costs of the staff providing service over the phone, on the teller counter, and in the various other departments. They are used to cover the ever-increasing cost of postage and shipping and the costs of our facilities and equipment needed to provide everything.

We are always looking for ways to reduce costs and we offer the following tips on how to avoid or reduce the fees you pay.

1. The paper statement fee. This fee pays for the statement processing, employee time, paper supplies, and postage. Members can avoid this fee altogether by signing up for eStatements through online banking. These statements are available on the 1st of each month and can be printed if a copy is desired.
2. Dues payment fee. This fee covers a portion of the cost to debit the account, create a file and send the file to the unions. It is less costly than mailing or delivering dues to the union hall. The fee can be avoided by going to the union hall and signing up for a monthly ACH transfer from your Credit Union account.
3. Debit card inquiry fee. Download the Credit Union's free App and use it to get your balance. This fee is charged by the network, not the Credit Union.
4. Overdraft fees. Use the Credit Union App to check your balance and make transfers to cover transactions before they are posted to an account with a transfer and a fee.

These are the fees we get the most questions about but if you have questions on any other, please let us know. We have worked hard to provide strong electronic services so that our members can control and oversee their accounts and reduce fees.

## How to Fund Your Teen's First Car

### Saving tips for a vehicle for your kid

Your teen has probably been dreaming about driving as long as you've been dreading it. However, the time has come, and your teen has earned their license. Now they want to secure their own wheels so they can fully embrace the freedom of the open road. Here are a few tips on how you can fund your teen's first car.

#### Begin with a budget

A new car, even a pre-owned car, carries a substantial price tag. It's important for your teen to set realistic expectations about what they can afford right from the start (with and without your help) with a comprehensive budget. After all, buying a car involves more costs than just the sticker price — there are insurance, loan payments (if applicable), taxes, registration fees, gas, and maintenance. Teaching them how to save for such a big purchase is key to them realizing their goal of car ownership, notes Charles Munyi, writer for TheBalance.com.

"To prepare an accurate budget, teenagers should understand the prices of cars. They can start by getting quotes from multiple sources to help them compare car types and models they are interested in," he advises. "You can also use hypothetical prices, interest rates, and features to illustrate these lessons in comparison shopping."



#### Insurance costs

Your young licensed driver cannot operate a car without insurance, whether they are driving your car or their own vehicle. Car insurance can be pricey, but thankfully, there are ways to save on the essential cost.

"Teens can get their own policy, or you can add them to your current policy, which may be more cost effective. NerdWallet research showed that teens and their families could save around \$3,000 a year by getting coverage under a single policy," according to Nicole Arata, writer for NerdWallet.com.

When you're investigating policy options for your teen, be sure to ask the carrier about discounts for young drivers.

"For instance, State Farm, AARP/The Hartford, Esurance, Allstate and Liberty Mutual offer discounts for students with good academic records. Some insurers reward teens who complete approved safe-driving courses," she adds.

#### Consider options

Although a brand-new car is the dream of most car buyers, it isn't always attainable. A pre-owned car can offer you and your teen a cost-effective entry into car ownership. However, don't forget to factor in the higher cost of maintenance a pre-owned car will undoubtedly need, advises Dana Weidig, writer for MoneyCrashers.com. You can get a better idea of costs, too, with an online calculator like the Edmunds True Cost to Own calculator or the CarMD's Vehicle Health Index, she adds. If you're nervous about a pre-owned model and can't afford a new one, you may be able to find a tangible option in a certified pre-owned model.

"If you choose a reliable, low-maintenance model, a certified pre-owned car can bring you many of the new-car benefits while saving you several hundred dollars per year or more. They are usually newer models with low mileage but without the high cost of depreciation," according to Weidig.

You also have a choice for securing finance if you and your teen can't cover the price upfront. Be sure to shop around for the best finance rates and determine if buying or leasing is the better way to go.

Teach your teen how to save and create a budget, as well as how to compare cars, insurance policies, and financing options so you can help them fulfill their dream of buying and owning their first car.

## How Do Deposits Work and Why Aren't Funds Immediately Available?

### Why you may not see money in your account for a few days after making a deposit

When you deposit money into your account via cash or check, it can take some time before those funds are available to you. If you've ever wondered why, the explanation is quite simple.

#### How do deposits work?

The concept of a financial institution deposit is fairly straightforward. When you have funds to add to a checking or savings account, you can take that cash or check to an ATM or to one of your financial institution's physical locations. Inserting the money into the ATM or giving it to a teller results in that money going into your account of choice.

You can also deposit checks into your account using your financial institution's mobile app. You'll need to take a clear picture of the check so that all information is visible and denote on the back that the check is for mobile deposit only. These deposits tend to take a few business days to hit your account, but you may have the option to expedite the deposit for a small fee.

Checks can take longer to clear, The Balance contributor Miriam Caldwell notes, because they must be sent to a local clearinghouse before going to the check writer's financial institution to ensure the funds are there. The funds must then be sent back to your financial institution. This can take upwards of 10 days.

To get around this, financial institutions may make funds available to you before a payment clears. If you spend this money, you're spending money that the financial institution is crediting you in good faith. Once a payment has cleared, it is fully in your account.

According to Investopedia Senior Editor Julia Kagan, your financial institution is liable to you for deposits because you are providing it with an asset. Deposits are secured by the Federal Deposit Insurance Corporation, typically up to the total amount of \$250,000 per depositor per account.

#### Why aren't funds immediately available?

Whether you deposit cash, receive a direct deposit from your employer, or scan a check for deposit via your mobile app, it can take time for the money to appear in your account. The reason for this comes down to the kind of deposit you've made and the regulations tied to it.

Caldwell notes that many deposits will in fact be immediately available in your account. Per the Expedited Funds Availability Act, most deposit funds must be made available no later than by the next business day. Examples include standard checks up to \$225, government checks up to \$5,000, in-person cash deposits, and direct deposits.

Caldwell notes that there are cases where a financial institution can put an exception hold on a deposit that negates the next-day availability rule. An exception hold can add anywhere between one and eight extra days depending on the circumstances. If you make a deposit of more than \$5,525 using any funds, the financial institution can opt to hold it for up to eight additional days to help lessen its risk of losing money.

Holds are more common with checks because there's a greater possibility that the money might not clear. The Balance contributor Justin Pritchard notes that these holds are also to your benefit as they can prevent you from spending money that you didn't receive because a check bounced.

Another cause for delayed availability may be the time of deposit. Next-day availability applies to the business day, and Caldwell notes that the cut-off may vary depending on your financial institution and your method of deposit. This might typically be 5 p.m., but some entities will set the close of business earlier to ensure all work gets processed by midnight.

If you have questions about deposits, fund availability, and hold times, check with your financial institution.



## Is a Standing Desk Worth It?

### Standing desks are all the rage, but is it the right choice for you?

If you've noticed more of your peers using standing desks, you may have had the thought that you might be missing out on the hot new thing. Standing desks have had a surge in popularity of late, but they're no fad — they promote better habits, have tangible health benefits, and change the way you work for the better.

#### How much do standing desks cost?

Before considering a standing desk, you may want to compare the cost to that of more traditional sitting desks. What you'll find is that there isn't a tremendous amount of difference — like with sitting desks, you can find options in just about any price range. Ultimately, you can get either kind of desk for similar price points, and the amount you spend will come down to your wants and needs.

In a buyers' guide for The New York Times' Wirecutter, Melanie Pinola writes that a high-end option like the Uplift V2 starts from \$599 direct from the manufacturer. This desk offers electronically adjustable height that can accommodate users up to 7 feet tall as well as other conveniences for the price.

For a simpler standing desk with manual adjustment, it's not difficult to find quality options below \$150. You can also find affordable fixed-height desks that will remain at the same height once they've been put together. According to WebMD contributor Stephanie Watson, you could find a fixed-height standing desk for under \$100.

Another option mentioned in Emma Stessman's guide to affordable standing desks for Today is a standing desk converter. These can sit on top of a regular desk, letting you adjust the height so you can choose to sit and stand as you see fit throughout the day.

#### Is there a benefit to using standing desks?

Using a standing desk for work can have several long-term health benefits. Pinola notes that studies have linked sitting for long periods of time to increased risk for heart disease, diabetes, and even cancer. Sitting for long periods with improper posture can also lead to other physical issues including back and neck problems.

By the same token, studies have correlated standing desks with several potential advantages over sitting. Healthline contributor Joe Leech notes that standing burns more calories, which can lead to improved weight loss and management. Other studies have found that using a standing desk can lead to lower blood sugar levels, reduced back pain, and even better productivity.

However, it's important to understand that using a standing desk can have negative effects with prolonged use. Harvard Health Publishing Senior Faculty Editor Robert H. Shmerling notes that standing for the entirety of your workday can lead to back, leg, and foot pain.

The widely agreed-upon approach is to alternate between sitting and standing throughout the day. Pinola points to a study from the University of Waterloo that recommends a sit-to-stand ratio between 1-to-1 and 1-to-3.

Shmerling suggests starting with 30-60 minutes of standing a few times a day and building that up over time. You can set alarms or calendar reminders throughout the day to ensure that you're not spending too long doing one or the other, keeping you focused and preventing distractions.

Whether you sit, stand, or both, it's important to make sure that you're taking time throughout the day to move around and get away from your desk. A brief walk to the vending machines or kitchen or even a stroll around the block can rejuvenate your mind and help you fend off issues like back pain.



## Tips for Traveling Abroad for the First Time

### How to stay safe and entertained on your travels

Being in a new country can be quite daunting. From not knowing the language to trying to find your way in a new area, the idea of traveling abroad might seem like too much to handle. Here are some tips to make your journey more manageable.

#### Get necessary documents well in advance

If you plan on traveling anywhere outside of the U.S., you will need a passport. Some countries may even require you to get a visa as well. The process of getting a passport can take weeks or even months, depending on where you live. That's why it's vital that you plan as far ahead in advance as possible to get yours.

Many post offices provide this service and will let you know what you need to start the process. The U.S. Department of State's website lays out various timelines for getting a passport, from emergency and urgent travel to expedited and routine. Keep in mind, you will have to pay more for an expedited passport.

In addition to needing your passport at the airport, you may also need it when you check into your hotel. However, once you've arrived, keep your passport in a secure location (like a locked safe in your hotel room) as you enjoy your vacation. Do not carry it with you throughout your stay, as pickpockets could easily swipe your main form of identification.



#### Figure out how you'll pay for things

Thanks to modern technology, you may not need to carry much cash with you when traveling abroad. But you will want to contact your bank to let them know that you will be using your credit or debit card overseas. This will prevent your card from getting declined via a security alert.

One thing to remember is that some locales may charge you to use your card for payment, so it's still a good idea to have some cash on you. Many banks allow you to withdraw different types of currency directly from them, but you will want to do so well in advance in case there are any delays. You'll also want to see what the exchange rate is in the country you plan on visiting so you can budget properly.

#### Update your phone plan

Contact your mobile provider to inform them that you'll be heading out of the country. You will probably have to sign up for a special plan that allows you to use your phone for calls and to have internet access while traveling. This will be another item to add to your budget, as most providers offer various levels of travel access at different prices.

#### Learn about cultural norms

While you may know everything about how people interact here on American soil, things can be quite different in other countries. For example, it is not common for customers to tip their waiters in some countries; it could be seen as an insult if you were to do so. The same goes for certain hand signals or gestures. Do some research and get insights from residents of the country as well as those who have traveled there before. If you're going to a place where people don't speak English, consider learning a few key words and phrases like "thank you," "please," and "where is the bathroom?" Thankfully, there are many mobile apps and websites that allow you to quickly input a phrase to translate.

#### Make a loose itinerary

Even if you're a "go with the flow" type of person, you may want to make a loose itinerary of things to see and do. Check out travel websites for ideas on the most interesting places to visit. Or consider signing up for tours of lesser known locales that give you a true glimpse of the country's history. No matter what you do, always be safe when traveling, especially if you're doing so alone. Doing a simple bit of research could be the difference between the trip of a lifetime and a terrible experience.

With these helpful tips for traveling abroad for the first time, you should be well on your way to enjoying a fruitful, cultural endeavor!

