

In This Issue:

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- **Should You and Your Spouse Retire at the Same Time?**
As couples plan for retirement, timing is an important factor to discuss
- **The Risks of Paying for Tuition and Other College Expenses with a Credit Card**
Understand the drawbacks of charging your education
- **Tips for Boosting Productivity When Working From Home**
Get your head in the game with these tips
- **What to Do When Travel Reservations Go Wrong**
Tips for solving problems with your flight, car rental, or hotel

The Importance of Being Responsive to Member Feedback

By: Barbara Mathey

Those of us at IBEW & United Workers Federal Credit Union understand our responsibility to our members. We strive continuously to define and serve the needs of the membership. As a smaller credit union, it is critical that everything we do is of value to the members that depend on us. We acknowledge that sometimes we "get things wrong" and that adjustments need to be made. Training has always been a critical issue, not only with new staff but with seasoned staff as well and we use any mistakes as opportunities for change and growth. We encourage members to let us know if our service is not up to their standards so that we have the chance to make corrections and improve. As a small, member-owned Credit Union we know the value of our member's trust and our mission is to earn it.

2022 has been another year of change and growth at the Credit Union. Because of the willingness of our members to tell us what they need we have continued to focus on loans and make updates to our popular App. The membership of the Credit Union continues to grow as our union groups bring in new members to the trades. Our in-branch Contact Center grew in its ability to handle incoming calls to the point that they are now taking about 500 calls per day or over 12,000 calls per month. More than 2480 of our members have downloaded our Credit Union App and are actively using it. Members have embraced technology, and many have signed up to receive their statements by email and avoid the fee that is charged to cover the cost of a paper statement. Members are truly appreciating our focus on loans and providing interest rates that are among the very lowest in the local marketplace and one of the easiest loan processes available, including the electronic signing of loan documents. Even with the recent rising interest rates, we have kept our rates at the same level. We know that increases in rates will eventually be necessary, but we plan to hold the line as long as we can. We do encourage members to refinance higher rate loans and make planned purchases now, instead of waiting.

While we intend to focus on staff training and improved levels of service delivery, we have accumulated several programs to work on going forward:

- The creation and implementation of "Pop-Up Branches", where we will provide services on site.
- The introduction of new and improved VISA programs, easy to obtain and use.
- Loan promotions will be planned and implemented continuously. In addition, we will keep our rates at the very low end of the market and simplify the process as much as possible.
- We will be working on and implementing easier ways to make online payments.
- We will continuously listen to the suggestions of the members and make changes whenever needed.

We appreciate our members and the support you give us. We apologize to anyone that has been disappointed in our service and we pledge to do better in the future. Remember that we will listen and make whatever changes we need to make so be sure we offer effective, up to date services in an efficient and helpful way.

Should You and Your Spouse Retire at the Same Time?

As couples plan for retirement, timing is an important factor to discuss

If you and your spouse are nearing retirement age, it's important to consider the timing. Should you both retire at the same time, or would it be better to stagger your retirements for financial reasons? If you're not sure what the best approach would be, here are some points to discuss with your partner so you can make an informed retirement decision together.

Retirement savings and income goals

Before making a retirement decision, review your retirement savings goals. If one spouse delays retirement, will this help you move closer to those goals or provide extra security? For example, Investopedia contributor Mark P. Cussen notes that the spouse who remains in the workforce will be able to make retirement contributions for longer, increasing overall savings, allowing for extra investment growth, and improving annual income after both of you have retired.



Social Security benefits

Will Social Security benefits be making up a significant percentage of your retirement income? If so, delaying or staggering retirement could make sense. According to Cussen, if one of you keeps working for multiple years after reaching retirement age, their annual Social Security benefits could be significantly higher — contributing to a higher overall retirement income. It's also worth checking into how staggered retirement lines up with Social Security's spousal benefits. Bankrate writer James Royal notes that in many cases, a lower-earning spouse who is at least 62 could receive payments in addition to what the retired spouse is receiving.

Health coverage

Health insurance is an incredibly important piece of the retirement timing puzzle. If you and your spouse are both the same age, it's simple — you can both retire at age 65 and enroll in Medicare. But what if both of you want to retire at the same time and one spouse is under 65? That person will need to fill the gap between losing employer-provided health coverage and becoming eligible for Medicare. If buying insurance on the market is too large of an expense, it may make sense for one spouse to delay retirement and retain health coverage through their job.

Life expectancy

As you discuss retirement timing, it's important to have an honest conversation about life expectancy. If one spouse is likely to live significantly longer, you'll need a strategy to ensure that this person has enough retirement income to live on well after the other spouse is gone. In this case, it might make sense for the spouse who earns more to delay retirement as a way to bulk up savings.

Non-financial considerations

Beyond finances, there's much more to consider as you and your spouse discuss retirement timing. For example, if you're looking forward to traveling or participating in other retirement activities together, retiring at the same time will give you more time to do these things. It's also a good idea to consider each spouse's relationship to work. One of you might be excited to retire, while the other might miss fulfilling work or be unsure about how to spend time or what to do post-retirement. If this is the case, retiring at different times might make more sense.

Timing is a key element when it comes to a secure and enjoyable retirement. As you and your spouse plan for this stage of your lives, make space for candid conversations about how retiring at the same time or staggering retirements will contribute to your financial health and overall well-being.

The Risks of Paying for Tuition and Other College Expenses with a Credit Card

Understand the drawbacks of charging your education

Paying for college is expensive — and pursuing a degree almost guarantees that you'll have to take on some amount of debt. Since many schools accept credit cards as payment for tuition and other expenses, it may be tempting to cover some of these costs with a credit card. However, it's important to be aware of the risks and drawbacks of paying with plastic. Here are a few factors to consider before you swipe your card to pay for your education.

Take fees into account

Paying for college with a credit card will likely result in you paying more for the convenience. According to personal finance writer Dawn Papandrea, schools charge an average of 2.62% as a fee when you charge your tuition. To put that in perspective, if your tuition is \$10,000, you'll be paying nearly \$300 in fees for using your credit card. That money could go towards lab fees, textbooks, dining expenses, or gasoline, so think before you swipe.

And if you think your credit card's reward program will make the cost even out, be sure to read the fine print. Most rewards cards offer much less than the average 2.62% processing fee you'll be paying, so the earnings won't help you recoup the cost of using a credit card. And even if your school doesn't charge extra to pay with plastic, you'll still have to deal with the consequences of carrying a high balance on your card.



Think about your interest rate

Tuition isn't cheap, and it's unlikely that you'll be able to pay off your card's balance before you're charged interest. It may even be difficult to pay it off before the next semester. And with many credit cards having APRs in the high teens, carrying a high balance could quickly compound into an unmanageable amount of debt, warns Papandrea. That said, if a credit card looks like your only option to pay for tuition, credit card and personal finance expert Meredith Hoffman suggests seeing if your university can split your tuition fee into installments. This can make managing your credit card balance more manageable — it could be easier to pay down several chunks of \$2,500 rather than dealing with the accumulating interest cost of charging \$10,000 all at once.

Consider your credit limit

Your tuition and educational expenses will likely take up the majority of your card's credit limit. This can damage your credit score. When calculating your creditworthiness, the credit bureaus consider how much of your available credit you're using. Papandrea explains that the credit bureaus favor borrowers that utilize less than 30% of their credit limit.

Therefore, a high balance can be a problem if you're looking to take on other forms of debt, such as a car loan or mortgage. And since a lower credit score makes it difficult to secure a loan with a favorable interest rate, charging your education could have costly consequences long down the road.

If you need advice on paying for your college education, consider contacting your school's financial aid office to learn more about your options.

What to Do When Travel Reservations Go Wrong

Tips for solving problems with your flight, car rental, or hotel

Despite your best efforts, travel reservations will sometimes fall through — putting your carefully planned and eagerly anticipated trip in jeopardy. Whether you're facing an issue with a canceled or delayed flight, a car rental, or a hotel room, here's how to handle it in a way that will preserve your sanity and lead to a better outcome.

General guidelines to keep in mind

When you face a travel setback, it's important to stay as collected as possible. Keeping your cool can help you make the most of the situation and increase your likelihood of finding a solution.

Also, be sure to document everything about your ruined reservation, including confirmation numbers, dates and times, employee names, and more. This information could come in handy if you need to seek a refund or file a complaint.

Flight reservation problems

If your flight has been canceled, U.S. News & World Report recommends connecting with an airline agent in person, on the phone, or both to find out your options for rescheduling or canceling the trip altogether. Then, request a full refund if you're canceling rather than rebooking — in many cases, this is required by law. Be sure to read the airline's cancellation policy to understand its policies and your options. If you're refused a refund that's due to you, you can escalate by filing a credit card dispute or a complaint with the Department of Transportation.

If your flight has been delayed, U.S. News suggests researching the airline's other flights to your destination and checking whether you can switch to a different airline. For especially long delays, ask the airline for hotel or meal vouchers to help recoup some of your unexpected costs.

Rental car reservation problems

Rental car companies are currently dealing with understaffing and vehicle shortages, increasing the odds that you'll encounter a problem with your reservation. If you arrive at the rental location and the vehicle you reserved isn't available, USA Today notes that it is industry practice to upgrade you to the next class of vehicle at no extra charge or help you find a replacement from a competitor.

If the manager and the company's customer service line won't help, contact the competitor yourself. If you're at the airport scrambling to replace a rental car, you may be able to find a lower price at a non-airport location if you're willing to hail a ride-sharing service or taxi and make the trip.

Hotel reservation problems

Sometimes, hotels will overbook rooms and then try to turn you away even if you have a reservation. If this happens, show proof of your confirmation and ask for another room. If one isn't available, request that the hotel arrange similar accommodations for you at another location. According to USA Today, this is known as "walking" and is a frequent industry practice. In some cases, booking through a third-party travel site can lead to a lost reservation. If this happens, you may need to seek assistance from the site's customer service line instead of the hotel.

Whenever you encounter a travel reservation issue, it's important not to direct your anger and frustration at the airline, car rental, or hotel employees you're dealing with. They probably didn't cause your problem — and they're more likely to help you solve it if you interact with them patiently and politely. It's all part of a courteous, persistent, and creative approach that will go a long way toward helping you salvage some or all of your travel plans.



Tips for Boosting Productivity When Working From Home

Get your head in the game with these tips

Whether you've been working from home for the past two years or you just started, you might be hitting a wall when it comes to productivity. Check out these helpful tips if you're struggling to stay focused when working remotely.

Stick to your schedule

The Center for Creative Leadership (CCL) suggests setting a schedule to help hold yourself accountable when working from home. With no supervisors or coworkers nearby, it can be easy to log on later in the morning or stop working early. Or worse, it can lead to working later than anticipated, leading to a poor work-life balance.

Get ready for the day

Another tip to boost productivity is to get up, take a shower, and get dressed. It might seem easier to just roll out of bed and log on in your pajamas to save time and do less laundry, but you might feel groggy or sleepy in these clothes. When you put "real" clothes on, your brain is more likely to think it's time to get down to business. You don't have to go all-out with a suit and tie if your job doesn't require it. If you're uncomfortable, you're not going to be able to focus on anything other than that instead of getting tasks completed.



Limit distractions

Distractions can be detrimental when you're trying to get quality work done. When something interrupts your train of thought, you might end up with nonsense in an email or presentation. If you have to work remotely with a spouse or kids at home, be sure to set proper boundaries with them in regards to your working time. It might become necessary to invest in ear plugs or noise-canceling headphones if you find yourself getting distracted easily.

Create a specific work space

To further improve your work-life balance, be sure to set up a specific work space at home. While the goal is to enjoy your job, you may not want a constant reminder of it if you're trying to relax on the couch when watching TV or spending time with family in the den. The CCL suggests choosing a spot with a lot of natural light and in an area that does not experience a lot of foot traffic. If you've got family members or roommates constantly walking by or doing activities nearby, you may not get much work done.

Temporarily change your scenery

If you're still having trouble finding the motivation to get any work done, it may become necessary to temporarily change your scenery. Doing so will help stimulate your brain and get out of a funk. Go for a 5-minute walk around the block if the weather is nice, watch a short music video on your phone in another room, or just listen to some upbeat music for a while to see if that helps. If all else fails and you have a laptop that allows you to travel, try working at a local coffee shop or park if your work allows it.

With these tips in mind, you should be well on your way to having more productive days when working from home.

