

Emergency Fund—Start Small, Think Big



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Many people wonder how they can build an emergency fund when they're trying to pay off my debts. It isn't as hard as you might think. The strategy is to start small, change a few habits, and change your mindset.

If you're starting from scratch with your emergency fund, begin by saving one month's worth of living expenses while paying the minimum on your credit cards. When you have that first month of emergency funds started, turn your focus to your credit card debt and pay more than the monthly minimum. Once the credit card debt is paid off, go back to building your emergency fund.

If your credit card debt is very high and can't be paid in full within a couple of months, then alternate the extra payment every other month: The first month, add to your emergency fund and pay the minimum on your credit cards. The next month, pay more on your credit cards and skip the deposit to your emergency fund, etc.

Here are five ways to boost your emergency fund and change savings habits for life:

- **Treat savings as a bill.** Figure out what you can afford to save each month and stash away \$75, \$50, \$25, or even \$10 a month. No matter the amount, it adds up and can become habit-forming. As your financial situation improves, increase the amount.
- **Live one raise behind.** When you get a raise, don't begin spending more. Instead, apply the extra amount to your emergency fund. (4093)
- **Automate it.** Set up an automatic transfer to your emergency funds account. When the credit union receives your direct-deposited pay check, you can have a portion of it put directly into your savings or emergency account. Out of sight, out of mind, but you know it's there if you really need it.
- **Give savings a garage-sale boost.** Go from room to room in your home and purge stuff you no longer want and need. Then schedule a garage sale. Both your house and your savings will look better.
- **Think of it as a life jacket.** If you can't find that initial spark to get started, ask yourself how you'd pay your bills if you lost your job tomorrow. Having an emergency fund will help you keep "your head above water."

Remember: The professionals at Nucor Credit Union are ready to help with all your savings needs. Call us at 843-665-4668 to set up short-term and long-term savings vehicles that fit your needs. (30341)

A \$10.2 Billion Benefit to Members

Credit union members benefit from higher levels of service and participation in the governance of their financial cooperatives. But members also benefit financially to the tune of about \$10.2 billion a year—that's \$96 a year per member or \$183 a year per member household, according to data from Credit Union National Association's economics and statistics department. (20579)

That's the sum of the additional fees, loan interest and lower savings return that credit union members would have paid and earned had they conducted all their business with banks instead of credit unions during the twelve months ending December 2016. Those numbers break down this way:

- Lower fees = \$1.3 billion
- Lower interest paid on loans = \$6.9 billion
- Higher earnings on shares and deposits = \$2 billion

While bankers complain that credit unions don't pay federal income taxes, they con-

"Attractive pricing from credit unions pressures other financial institutions to provide attractive rates and services."

veniently ignore the fact that credit union members pay income taxes on the additional dividends that they earn on their higher-earning credit union savings accounts, according to CUNA Chief Economist Bill Hampel. (40353)

More than 105 million Americans are members of a credit union. But Hampel also points out that even those that don't belong to a credit union benefit from the existence of credit unions. "Attractive pricing from credit unions pressures other financial institutions to provide attractive rates and services."

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First Car: Plan for the Costs of Ownership

A car of your own—and it's about time. All you can think about is how great it's going to be to cruise around town with your friends. But don't get ahead of yourself and overlook the expenses associated with car ownership. There are a number of costly fees looking to hitch a ride with you every chance they get.

Common auto expenses shouldn't discourage you; they simply come with the territory of auto ownership. When you buy your car, there will be tax, title, and license plate fees. Then there are insurance costs and inspection fees. And don't forget about routine expenses like gasoline, oil changes, and tune-ups. (50047)

Research the average costs of auto insurance and other expenses ahead of time, then open a savings account at Nucor Employee's Credit Union and save money so that you can stay ahead of the auto-expenses game. Your preparation and resourcefulness will leave you ready for anything that tries to come between you and your new set of wheels. Now, get out there and take a little drive—and leave auto expenses on the side of the road. (80023)

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Avoid Being Upside Down in Your Car Loan

A low- or no-down payment, a longer-term loan, and a vehicle that rapidly depreciates in value in the first two years can cause you to be "upside down" in your car loan. The term means you owe more for the car than it is worth. It's not unusual for a buyer to be upside down in a car loan a couple of years into a five- or six-year loan. (55342)

Consumer experts recommend making a down payment of 20% or more and financing for no longer than four years to avoid being upside down. Unfortunately, not everyone can do this. Here are some alternatives:

- Don't finance a car for more months than you think you want to own it; (60071)
- Make the biggest down payment you can;
- Choose a shorter-term loan if possible; and
- Buy a vehicle that will hold its value longer.

If you find that you're upside down in a loan, experts advise holding onto the car as long as you can—at least until the amount left on the loan matches the car's trade-in value. If

you need to get rid of it, try selling it yourself or consider bundling the negative equity from the car with a loan on a new car. If possible, accelerate your loan payments to avoid being upside down in your new loan. Contact Nucor Employee's Credit Union for more information.

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3rd Quarter 2018 Rates

stated in Annual Percentage Yield

SHARES

\$5,000 - \$999,99	0.10% APY
\$1,000,00 and up	0.30% APY
IRA's	0.30% APY
Checking	0.05% APY

CERTIFICATES

1-year	0.75% APY
6-month	0.50% APY

LOANS

New Vehicle	2.90% - 3.90% APR
Used Vehicle	3.90% - 4.90% APR
VISA CREDIT:	
Premium	6.5% APR variable
Classic	10.5% APR variable
Certificate Loan	2.00% above CD rate
Signature Loan	18.00% APR

APR - Annual Percentage Rate

For more information on terms, please contact the credit union. Rates subject to change without notice

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Harold Caldwell, Loan Officer
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NUCOR
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Local to Florence, SC 665-7303

Outside the Florence area 1-888-665-7303

Internet Access: www.nucorcu.org