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IRVIN WORKS
 FEDERAL CREDIT UNION

QUARTERLY NEWSLETTER • JULY, 2019

COLLEGE EXPENSES TO BUDGET FOR

Are you planning for college? Getting a college degree is great investment, but it does come at a significant cost. In addition to tuition, there are a few other expenses you'll have to plan for. While it may seem daunting, don't let the cost prevent you from getting a degree. By planning ahead and putting money into an education savings account as soon as you can, you'll put yourself in a better position to handle your college expenses. Creating a budget will make it even easier.

So, what are the major college expenses? There are five to budget for:

Room and board: Colleges offer a variety of dorm room options and meal plans for students who live on campus. If you're planning to live off campus, you'll have to budget for rent and your own food.

Books and supplies: These expenses just keep going up. Books and supplies can cost between \$1,200- \$1,500 per year at a 4-year public college. To reduce expenses, buy used copies or see if they're available to rent on Amazon <https://www.amazon.com/New-Used-Textbooks-Books/b?ie=UTF8&node=465600> or Chegg <https://www.chegg.com/books>.

Appliances and Equipment: You'll need to get a laptop, but probably not a printer. Ask your college if they have printers available to students. If you're living in a dorm room, you'll need lamps, sheets, towels, a vacuum, a microwave, and a small refrigerator. If you're living in an apartment, you'll also need a bed, plates, cooking utensils, etc.

Transportation: Owning a car is generally the most expensive option. You'll need to pay for gas, maintenance, insurance, and possibly parking. If you can bike or walk to most places and use public transportation, you'll be able to save here.

Personal expenses: This includes everything else you'll buy, like your cell phone service, money for the laundromat, haircuts, entertainment, etc.

Creating a budget and sticking to it can be a pain, but it will truly make your life in college easier. It'll keep you on track financially – and when your finances are under control, you have one less stressor in your life. Plan ahead for these expenses and use a budget to keep expenses under control. You'll not only come out of your college experience with a degree, but financial skills you'll take with you for the rest of your life.

REMINDER

***Please Note the Credit Union will be closing at noon on Friday October 4, 2019 for Strategic and Security Training.**

YOUR CREDIT UNION WILL BE CLOSED

Independence DayThursday, July 4, 2019
 Labor DayMonday, September 2, 2019
 Thanksgiving Day.....Thursday, November 28, 2019
 Day after ThanksgivingFriday, November 29, 2019
 Christmas EveTuesday December 24, 2019
 Christmas DayWednesday December 25, 2019

The above list includes all the days in 2019 your Credit Union will be closed. These Holidays could change yearly.

The Credit Card Black Hole

Credit card companies make it so easy to make purchases that sometime we lose track of how much we spend. Before you know it 75% of your payment is going out of your pocket and towards interest. Why not stop in and see if we can consolidate all those credit cards into a low interest loan. Our loan professionals at the Irvin Works Federal Credit Union are here to help our members and you are one of them. We believe strongly in our philosophy "People Helping People" and are proud to say we have been successful for 77 years. Stop in and let us provide you with a confidential financial experience. You can also email Maureen at mmetts@irvinworksfcu.org.

Do you have your Vehicle financed somewhere other than your Credit Union?

Let us tell you why you shouldn't. We all know new vehicle prices have soared over the years. Just a small decrease in your interest rate could save you your hard earned cash. Why not stop in to see



if we can refinance and lower your payments or possibly pay it off sooner with a lower rate. Visit our office or apply on line at www.irvinworksfcu.org. Looking forward to helping you.

Thank You!

We would like to thank all our members who joined us for our 77th Annual Meeting and dinner on April 6, 2019. Everyone had a wonderful time and really enjoyed themselves at the Youghiogheny Country Club. Thank you all for coming.

Youth Week at the Credit Union

Visit Irvin Works FCU the week of August 5 – 9 and help us celebrate Credit Union Youth Week. Stop by our office that week and for every deposit each child makes into their account they will receive a chance to win additional money into their account and a special treat bag. If your child does not have an account at the Credit Union, now would be a good time to open it. You could even have automatic deposits into their account to start saving for their future. All children seventeen and under are encouraged to participate in our youth week. And remember, Irvin Works FCU membership is open to all your family members.

OFFICE HOURS

8:00 a.m. to 4:30 p.m. -
 Monday thru Friday



OFFICER COMMITTEE MEMBERS REPORT 2019

BOARD OF DIRECTORS
 Michael E. Juliano - *President*
 William C. Phillips - *1st Vice President*
 Christopher Shaw - *2nd Vice President*
 Donald A. Baird - *Treasurer*
 Andrew C. Kahler - *Secretary*

STAFF
 Sandra L. Abels - *CEO*
 Denise A. Tassone - *Office Manager*
 Maureen Metts - *Loan Officer*
 Constance A. Strychalski - *Visa Coordinator*
 Cynthia Chesson - *Share Draft / ACH Coordinator*
 Zofia Lattanzi - *Member Services Representative*

SUPERVISORY COMMITTEE

Timothy J. Evans - *Chairman*
 Ronald Kirkwood - *Member*

Kristine M. Intriери - *Secretary*

Managing Money as a New Couple

Did you find “the one” and have decided to get married? Congratulations! Here’s a little financial advice to help your marriage start off on a good footing.

Hopefully, you’ve already talked about your respective finances and how you usually handle your money. Does one of you pay your bills on time and the other often get late fees? See where you differ and where you agree. Find a compromise you can both agree upon. Incompatible views on how to handle money are a leading cause of discord among couples, so to avoid trouble in your future, have these discussions now.

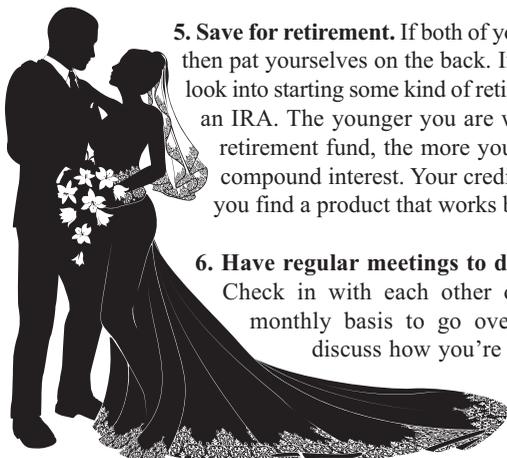
The following tips should also help you and your spouse stay on solid ground financially:

1. Write down your goals. Write down your lists separately and then compare them. See where you can compromise and work toward common goals.

2. Decide whether to open a joint account. Some couples like to share one account, others like having their own personal account and another account for joint expenses, like rent, utilities, etc. Discuss which way you and your spouse want to handle your finances.

3. Divide financial responsibilities. Which of you is better at paying bills on time? How much should each of you pay for your joint expenses? Make sure each of you is clear on what you’re responsible for and how much you must pay.

4. Create an emergency fund. This should be a non-negotiable subject. Everyone should have an emergency fund to deal with unexpected expenses. Cars break down, laptops die, or one of you could lose your job. Relying on credit cards to cover the unexpected will only put you into more debt, so start an emergency fund now. Feed it a little each month until you have enough to cover at least 3 months of household expenses.



5. Save for retirement. If both of you have a 401(k), then pat yourselves on the back. If you don’t, then look into starting some kind of retirement fund, like an IRA. The younger you are when you start a retirement fund, the more you’ll earn through compound interest. Your credit union can help you find a product that works best for you.

6. Have regular meetings to discuss finances. Check in with each other on a weekly or monthly basis to go over expenses and discuss how you’re doing with your financial goals.

OUR YOUTH, OUR FUTURE

We want to recognize well deserved accomplishments!!

Has your child won an award, been named an all-star, entered into the National Honor Society, won a spelling bee, graduated with honors, or accomplished something that makes you proud? We would like to recognize their accomplishments at the Credit Union. The youth of the credit union is the future of the credit union and we would like to congratulate them on making their dreams come true. “Dreams Thrive Here” is just one of the credit union’s motto and we want to hear about theirs. Let’s make this list grow every month!

Please call the Credit Union and ask for Denise or send an email to denise@irvinworksfcu.org to add your child or grandchild to our list.

NEW HIGHER SHARE CERTIFICATE RATES!

6 MONTHS	1.00%	APY 1.00%	MINIMUM	\$500.00
12 MONTHS	1.50%	APY 1.51%	MINIMUM	\$1,000.00
18 MONTHS	1.75%	APY 1.76%	MINIMUM	\$1,000.00
24 MONTHS	2.00%	APY 2.02%	MINIMUM	\$2,500.00
Youth Certificate 3 Months	.30%	APY .30%	MINIMUM	\$250.00

All Share accounts federally insured up to \$250,000.00 by the NCUA

Dividends are paid quarterly on the average daily balance.

RATES SUBJECT TO CHANGE AT THE DISCRETION OF THE BOARD OF DIRECTORS

RATE CORNER

2nd QTR - 2019 DIVIDENDS

Shares	.10%	..apy	.10%
Christmas Club	.05%	..apy	.05%
Vacation Club	.05%	..apy	.05%

If you need information concerning any applicable fees and terms pertaining to your account, please contact your Credit Union office.

Credit and Debt

Tidying Up Your Finances

Management

Corner

You’ve probably seen or at least heard about the show “Tidying Up with Marie Kondo” which aims to help people clear the clutter from their homes.

Marie asks participants to assess each item and determine whether it “sparks joy” for them anymore. If it doesn’t, it goes to a charity shop or to the trash. By clearing the clutter in one’s life, Marie says it not only creates a better home environment, but it has beneficial effects on one’s mood, thought processes, and abilities.

The same exercise can be applied to your finances. Is your spending out of control? Do you have little to no idea how much you spend on food, clothes, or entertainment per year? Do you hate looking at your account balance because you’re afraid of what you’ll see? Then you may want to tidy up your finances. Here are a few ways to help you get started:

- **Create a budget.** Start by adding up all the monthly expenses you MUST pay for – rent/mortgage, utilities, gas/transportation, groceries, credit card bills, out-of-pocket health expenses, insurance. Deduct that from your monthly take-home pay. What’s left is what you can either save or spend on non-essentials. Nerdwallet has an online budget sheet <https://www.nerdwallet.com/blog/finance/budget-worksheet/> you can use to make these calculations. There are also many free apps, like Everydollar.com and Mint.com, to help you stay on budget.

- **Get rid of credit cards with high interest rates.** Their huge interest charges make them harder to pay off. For instance, say you bought a coat for \$400 (on sale!) on a credit card with 16.99% interest. If you only pay \$25 each month, that coat will end up costing you \$456 because of the interest. The more expenses you put on that card, the higher your interest charges will go. Apply for credit cards with low interest and transfer the balances on these high-interest cards to the low-interest cards. Pay more than the minimum or the entire amount whenever possible.

- **Control impulsive shopping.** Yes, that new [fill in your latest obsession] may “spark joy” at this moment, but is it really worth the financial stress it may create? Postpone the purchase for 24 hours and see if you still must have it.

- **Save for big-ticket items.** Instead of using credit cards for expensive items, plan ahead and save for them. Getting into a savings habit will help you live within your means and avoid the stress of deepening debt.

SHERPA® IDENTITY PROTECTION

SERVICES Leading your personal information safely through the digital world

Today’s landscape can be a daunting place for your identity. Fortunately, SHERPA® Identity Protection can guide you through it, giving you the peace of mind and confidence you need to go about business as usual.

Using top protection technology, SHERPA® equips you with the tools and guidance to help protect your personal information. While no product can prevent identity theft, SHERPA® provides proactive monitoring to quickly identify fraudulent activity and put you on the right path forward should your information be compromised.

With Irvin Works Federal Credit Union and SHERPA® by your side, your identity is protected through a combination of services that includes:

- Ongoing credit monitoring and alerts
- 24/7 internet surveillance, social security number trace
- Full service identity restoration
- Lost wallet protection
- Plus, no charge identity theft protection insurance—out of pocket reimbursement up to \$1 million and no deductible
- Additional services available dependent up on protection level selected

You need someone looking out for you and your best interest. Choose SHERPA® and their enhanced identity theft protection to lead the way.

Visit <https://www.sherpaidentitytheftprotection.com/?PCD=038>