

# FIRST FORUM

Your Source for Financial Solutions

## Let's Get SMART About Resolutions in 2020

Every December, we tend to draw up a list of New Year's resolutions that look depressingly similar to what we wrote the year before.

But not this year. No, this year will be different.

While it's easy to dream of change, it is an entirely different thing to make those changes a reality. However, with the right approach, it is doable. *You just have to choose to start.*

Whether your resolutions are about getting into shape, taking control of your finances or being a kinder person, you can reach your goals in 2020. Here are five tips on making change last.

### MAKE CHANGES THE S.M.A.R.T. WAY.

- **Specific.** Don't be vague about how you want to improve. Resolutions like "Try to be a kinder person" don't translate into tangible steps. Instead, make goals like "Do one random act of kindness each day."
- **Measurable.** Make sure your goals have clear markers to track your progress.
- **Achievable.** Be realistic about what you can accomplish. If you haven't worked out in years, don't resolve to run a 10K this year. Instead, start small, like committing to a 10-minute workout each day.
- **Relevant.** It's best to concentrate on areas where you most need to improve.
- **Time-based.** Set a specific date for achieving each goal.

**Chart your progress.** Use a calendar to check off every day you've stuck to your resolutions. Visual reminders of your success can be a powerful motivator.

**Don't keep your resolutions to yourself.** One of the best ways to ensure success is to share your journey with others. You could enlist the help of a friend by scheduling check-ins to report on progress or join a support group with similar goals in mind.

**Celebrate each win.** Don't wait until you've shed the last pound or reached your savings goal to celebrate your achievements. Reward yourself for the smaller goals you achieve along the way, like a 10-pound target or

the first \$1,000 you sock away in your savings account. Celebrating your progress will give you the motivation you need to keep on improving.

**Embrace imperfection.** Learn to accept that perfection is a myth. You can be a wonderful, better you without being perfect.

Most importantly, **just start!** It doesn't have to be at the first of the month or at the beginning of the week. Just get going on meeting your goal and don't focus too much on the hiccups along the way. And, if we can help you in any way, be sure to let us know.

**Happy New Year** from all of us here at MembersFirst Credit Union!



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# TO INVEST OR NOT TO INVEST? NO BETTER TIME THAN NOW!

Investing may seem like a foreign concept to some, causing the idea to easily be dismissed, but getting started is not as difficult and far-fetched as it may seem. Just about anyone can and should invest for the short- and long-term.

According to a study performed by Bankrate.com, an average of 20% of Americans do not participate in some form of a saving or investment program. At least 38% of respondents cited expenses as being the biggest hindrance to participating. So, although it may seem counterintuitive to talk about investing when we give you quite a bit of information about paying down debt, the two go hand in hand.

While finding money within your budget to sock away in savings is still a good idea, there are more ways you can securely impact your financial future and earn more – *without* the risk of losing money on stock purchases.

Yes, purchasing stock is a great option and has worked well for many; however, if you're the conservative type or new to investing, you may want to consider less aggressive, low-risk products to get started. You may even benefit from speaking to an investment advisor or taking an investment risk survey online to define your preferred investment strategy and risk tolerance.

## WHICH TYPE OF INVESTMENT PRODUCT IS RIGHT FOR YOU?

If you only use a checking account, you're missing out on the additional dividends your money could be accruing with other savings products. Financial advisors agree you should not only have a checking account from which to pay bills, but also a savings account and some other form of investment product. For instance, most financial institutions offer various types of IRAs (Individual Retirement Accounts), CDs (Certificates of Deposit), Money Market accounts and more, which are all considered no-risk investment options.

### IRAs (Long-Term Savings Plan)

IRAs (Individual Retirement Accounts) are personal savings plans that also offer a tax advantage just for setting money aside for your future. Some types of IRAs are tax deductible<sup>1</sup> and allow you to open the account with any balance you choose. You can continue to build upon your earnings on savings by contributing to an IRA Savings or Coverdell (College Savings) IRA, among others, without the worry of losing money.

### CDs (Certificates of Deposit)

A CD provides a safe place for money that you want to "put on hold" for a future purpose. Unlike investments in the stock market or mutual funds, your funds are federally insured up to \$250,000.00 by the National Credit Union Administration (NCUA). They offer flexible maturity dates from three months to five years, low minimum deposit requirements and come equipped with favorable interest

rates. Unlike a standard savings account, funds in a CD are placed on hold for an agreed term, at a fixed rate, and released on a specific date, known as the maturity date.

While this option is still a no-risk investment, penalties do apply for early withdrawal. Before withdrawing from a CD, it's best to consider pulling funds from other sources.

### Money Market Accounts

A Money Market account provides the unique advantage of checking and savings at a premium interest rate, usually with a tiered-rate program that allows you to earn even more interest by maintaining a higher balance in your account. There are a few restrictions to consider when choosing a Money Market, like limited monthly transactions and maintaining a minimum balance.

### 401(k) – Employer-Sponsored Retirement Accounts

Check with your employer about participating in an employer-sponsored retirement plan funded by a portion of your income, also known as a 401(k). Most companies will match their employees' contributions up to a certain limit, which, essentially, is free money towards your savings plan. These plans offer tax benefits as contributions to a 401(k) are deducted pre-tax, lowering your taxable income. Plus, if you're thinking of becoming a first-time home owner or you're in a pinch and still on the job, many plans will allow you to borrow funds with interest against your account balance. Check with your 401(k) plan manager or your HR manager for rules that apply.

### ARE THESE INVESTMENT PRODUCTS SAFE?

Yes. Savings products like IRAs, Money Markets and CDs are not dependent on an external source, like the stock market, to succeed. Even penalties for early withdrawal from a CD are taken from the percentage you have earned and never from the money you have personally contributed, so these types of investments are safe and secure.

Do not underestimate the power of compound interest! In order to make the most of your money, take a look at your budget and find out how much of your income can comfortably be reassigned to a savings and investment product. Experts suggest setting aside 10-20% of your annual income for savings, but you should start with what works for you and grow from there.

Thankfully, it doesn't take much to get started. It may be as easy as taking a look at your current finances to find money that could be working harder for you in a CD or IRA. Or, consider moving money from a standard savings to another savings product that will earn more. At any rate, all you have to do is **choose to start** [...then give your Credit Union a call!].

<sup>1</sup>MembersFirst Credit Union staff members are not certified tax accountants. Consult a tax advisor for tax-related questions.

## How to Recover from Santa Shock

Though your holidays may have been happy, if you're looking back at the festivities with dread because of extra debt from a generous season, you're not alone. According to industry experts, the average amount in 2019 spent on gifts per person is \$920!

Here's what you can do to keep the joy flowing even after the sleigh bells are safely stored away:

- Budget carefully to pay down credit card debt. It's worth it to feel the squeeze for a few months and pay off those bills sooner.
- Consider refinancing options on any super-large purchases you've made, like a new car or RV.

- Speak to a debt counselor if you're really in over your head.
- A debt consolidation loan can be a fantastic way to swap out high-interest credit card balances for a much lower rate. You might consider a Save As You Pay loan at the credit union. A low, fixed rate will save you thousands versus inching along with monthly minimum credit card payments. Apply online, stop by or give us a call for more information.

Choose to start today and take the steps to pay down your holiday bills and make them history!



## AN OUNCE OF PREVENTION: Avoiding Credit Card Fraud at the Pump

As your credit union, we are just as concerned with your financial well-being as you are. That's why we talk a lot about keeping your finances and personal information safe.

In July 2019, the Georgia Department of Agriculture's Fuel and Measures Division inspected gas pumps in Southwest Georgia and discovered several credit card skimmers. These skimmers may not be easily recognizable, and some are even hidden away inside the fuel pump cabinet. These devices use Bluetooth technology, making them nearly impossible to detect. What's worse is you may not even realize you have fallen victim to fraud until the scam artist has used the information that was skimmed off your card for fraudulent and unauthorized purchases elsewhere.

There is a lot you can do to stay a step ahead of these fraudsters. It just requires a little bit of vigilance.

- Use a credit card rather than a debit card for your gas purchase, or use your debit card as credit by bypassing the PIN option. This allows you to be protected by Visa's® Zero Liability Policy should your card information be skimmed at the pump and used elsewhere.

- All gas pumps and equipment are inspected and secured using tamper-evident security tape. Avoid pumps that show evidence that the tape has been cut, removed or tampered with.
- Use a highly visible pump. It's less likely a pump close to an attendant or building will be tampered with.
- Pay with cash or use your card inside instead of at the pump.
- Check your account balance and transactions frequently to detect fraudulent activity as soon as possible. Make it easy by signing up for e-alerts and review your monthly statements.

We are here to help you wade through the ripple effect fraud can have on your financial (and sometimes personal) life. Be sure to use some of the tools your credit union has available to help you, such as Remote Control Card services. Also, update your member information when you move, change jobs or update an email address or phone number. If you think your information could be at risk, please give us a call at 404-978-0080 or 912-352-2902 for assistance.

Source: Carter, Amy [2019, August 28]. "GDA fuel inspectors find 10 credit card skimmers in July." Farmers and Consumers Market Bulletin, volume 102, number 18.

## Transfer High-Rate Balances to a MembersFirst Visa® CREDIT CARD WITH REWARDS

Trying to shake that extra holiday shopping rate? From January 20, 2020 – March 31, 2020, transfer high-interest balances to a MembersFirst Visa® Credit Card with Rewards at **3.99% APR.\***

After the promotion, our standard, low, non-variable rates are **as low as 8.99% APR\* on Visa Platinum and 13.88% APR\* on Visa Classic.** Enjoy this low rate on transferred balances for **12 months!** Pay down balances sooner and save! Plus, enjoy this **great rate on purchases** during the promotional period!

Take advantage of all the rewards and perks a MembersFirst Visa Credit Card with Rewards has to offer, like:

- No annual fee\*
- No balance transfer fee\* (That's a savings of at least 3% of the balance transferred!)
- Earn ScoreCard® Reward points for every purchase
- Manage your card and pay your bill online

Apply online at [membersfirstga.com](http://membersfirstga.com), use your mobile app, stop by a branch or give us a call for more information.

**Already a MembersFirst Visa Credit Cardholder?** Ask for a credit limit increase and bring other credit card balances to our low, non-variable-rate card and start saving.

\*APR=Annual Percentage Rate. Promotional 3.99% APR is available on purchases and balance transfers between January 20, 2020 – March 31, 2020, for 12 billing cycles. After the promotional period, your standard APR will apply, as of 12/9/19 these rates are 8.99% APR for the Platinum Visa Credit Card and 13.88% APR for the Classic Visa Credit Card. Balance transfers incur interest charges from the transaction date. To avoid paying interest on purchases, you must pay the entire balance by the due date, including transferred balances under this promotion. Promotion does not apply to existing MembersFirst Visa balances, cash advances or convenience checks, or payments to existing MembersFirst Credit Union loans. Offer expires March 31, 2020. All credit union loan programs, rates, terms and conditions are subject to change at any time without notice.

## SPRING CAR SALE...COMING SOON!

Mark your calendars! MembersFirst will be participating in a Car Sale on **March 27-28, 2020** at Coolray Field with our partner, **Auto Assistance!** We're bringing the dealerships to you! Watch for more information on this sale, coming soon!



## QUICK TIP: READ A PERSONAL FINANCE BOOK

It's always a good idea to improve your financial knowledge; that's why we provide you with useful information in several ways. And what better way than by reading a personal finance book? New books are released often, so you will never run out of great advice to keep your finances in check.

Are you the scholarly type? Do you like something a bit more personal? There's something for everyone out there! You'll find a book for every financial topic you can dream of and written in any style you can imagine.

Just Google™ "personal finance books," and a slew of options will be at your fingertips. If you want to judge by more than a cover, check out reviews at Amazon®, Goodreads and Kirkus for an in-depth summary of the book before you make your purchase.

Personal finance blogs are also a great way to boost your knowledge. Bookmark your credit union's blog at [membersfirstga.com/blog](http://membersfirstga.com/blog) for great tips and tricks to improve your financial health.

Happy reading!



# CU

## HAPPENINGS!



### HOLIDAY CLOSINGS

**New Year's Day**  
Wednesday, January 1, 2020

**Martin Luther King Jr. Day**  
Monday, January 20, 2020

**Presidents Day**  
Monday, February 17, 2020



## Locations and Contact Information

### Call Center

**METRO ATLANTA**  
Phone (404) 978-0080  
Fax (404) 978-0095

**SAVANNAH**  
Phone (912) 352-2902  
Fax (912) 352-0838

### Branch Locations

Visit a branch near you.

Atlanta, Austell, Decatur, Douglasville, Fayetteville, Hiram, Marietta, Newnan, Sandy Springs and Savannah.

**Main Office**  
DeKalb County  
2476 Lawrenceville Hwy.  
Decatur, GA 30033-3226

**Mortgages**  
(404) 978-0080

**Mailing Address**  
PO Box 33189  
Decatur, GA 30033-0189

**Phone Banking**  
**Metro Atlanta**  
(404) 978-0089  
**Savannah**  
(912) 352-0059

**24-Hour Lending Service**  
membersfirstga.com

**Website**  
membersfirstga.com

This credit union is federally insured by the National Credit Union Administration.



Download our Free Mobile Banking App on Google Play™ or the Apple® App Store. Just search 'membersfirstga.'

**Mitsubishi Health Fair** – Mitsubishi recently held their annual Health Fair, and we were once again excited to attend! Here, Ashley DuBois (center) speaks with employees, Rita Brazwell (left) and Vandella Brown, about options for smart financial decisions. We always look forward to any opportunity to share great financial tips within our communities!



**Career Day at Charles Ellis School** – Audris Hymon, Member Service Representative Extraordinaire, attended a Career Day event at Charles Ellis School in Savannah. She made the board you see here and did a wonderful job capturing the room! Thank you, Audris, for your creativity and passion for supporting the Chatham County community!



**Piedmont Rockdale Benefits Fair** – Another successful round of benefits fairs is in the books this year for Piedmont Healthcare! Rockdale even went the extra mile this year by adding entertainment for their event. They hired a magician to entertain employees and vendors all afternoon – with balloon animals, juggling, jokes and magic, of course. How fun! Looking forward to what they will do in 2020!



Find us on Facebook and Instagram for more CU Happenings!

## Happy New Year to You and Yours!

Our CEO, Board of Directors and staff members would like to take a moment to **thank our credit union family for another wonderful year at MembersFirst!** Thank you for your continued trust and support. We are looking forward to supporting your goals and financial needs in 2020!



### NOTICE OF ANNUAL MEETING

The annual MembersFirst Credit Union members' meeting will be held via video/phone conference among the offices in Decatur [Lawrenceville Highway], Douglasville, Hiram, Piedmont Atlanta Hospital, Piedmont Paces, Sandy Springs, Savannah and WellStar-Kennestone Hospital at **3:00 pm on Tuesday, February 11, 2020**. The nominating committee of the Board of Directors has nominated the following members for re-election: Willie Drain, Donna Lewellyn, Don Neunaber, Nancy Ward and Don Remillard. Additional nominations are accepted through applications available at each branch.

## CU Succeed Scholarship Drawing



The drawing for our next CU Succeed scholarship will be Friday, January 31, 2020. Please submit all report cards and transcripts to your local branch by Wednesday, January 29, 2020. Visit our website for more information on the CU Succeed program or talk to a Member Advisor today.