



Library of Newsletter Articles

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Introducing...*GreenPath*

First United Credit Union is pleased to provide an excellent member benefit – ***GreenPath***.

As a valued member of First United Credit Union, we are committed to serving you. And as a benefit to you, we are providing you with free access to money management and financial education services.

First United Credit Union has teamed up with GreenPath in order to bring you ***GreenPath Financial Wellness***, a financial education and counseling program. Through comprehensive education and exceptional service, GreenPath has been assisting individuals for more than 50 years.

As a member of First United Credit Union, you can receive assistance with:

- Personal and family budgeting
- Understanding your personal credit report and how to improve your score
- Personal money management
- Debt repayment (fees may apply)
- Avoiding bankruptcy, foreclosure, and repossession

GreenPath can give personalized answers to your individual needs. For issues ranging from a proactive savings plan to saving a home from foreclosure, advice is only a phone call away.

GreenPath counselors are available Monday through Thursday 8 a.m. to 10 p.m. (EST), Friday 8 a.m. to 7 p.m. and Saturday from 9 a.m. to 6 p.m. To use this new service, simply call 1-877-337-3399 or visit them on the web at www.greenpathref.com.

It's a Good Idea to Check your Credit Report Regularly

When was the last time you saw a copy of your credit report? If it's been more than two years, then it's probably time to take another look.

It's important that you understand the information in your credit report, regardless of your financial situation. This information directly impacts your ability to obtain a credit card, buy a car or home, rent an apartment, or even get a new job. Two of the best reasons for reviewing your credit report today are to make sure your credit report is accurate and protect yourself from fraud or identity theft.

If you've ever applied for a credit card, a personal loan, or insurance, there's a file about you. This file contains information on where you work and live, how you pay your bills, and whether you've been sued, arrested, or filed for bankruptcy. Companies that gather and sell this information are called Consumer Reporting Agencies, more commonly known as credit bureaus. The information credit bureaus sell about you to creditors, employers, insurers, and other businesses are called consumer reports or credit reports. The three major consumer-reporting agencies in the United States are Equifax, Experian, and Trans Union.

You now have a quick and easy way to get a copy of your credit report through GreenPath Financial Wellness, First United's financial education and counseling partner. GreenPath will provide you a copy of your credit report for a nominal fee. And once you receive the credit report, a GreenPath counselor is available to review the report with you. They will help you understand how to read the report, show you how to dispute inaccurate information, and discuss credit scoring.

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How Much Debt is too Much?

Too much debt is like playing with fire. As a rule of thumb, your debt, excluding your home, should not exceed 20 percent of your take-home pay. Second mortgages and home equity loans should be included in the 20-percent rule. This is because they are usually used to pay off unsecured debt, while a first mortgage is an investment in property that, in most cases, is appreciating in value.

Even if your debt is only in the high teens you may still have too much debt. A financial counselor can often help you understand your finances and learn the appropriate limits. Here are some signs that could indicate it's time to seek assistance:

- Your credit card balances are rising but your income is not
- You are only paying the minimum amounts required on your accounts
- You consistently charge more each month than you make in payments
- You are using new credit or cash advances to pay bills
- You are using your credit cards to buy necessities like food or gasoline
- You are over the limit on any of your credit cards
- You have received phone calls or letters about delinquent bill payments
- You don't know how much you owe and are afraid to find out
- You are hiding the true cost of your purchases from your spouse
- You are working overtime to keep up with your credit card payments
- You are dipping into savings to pay your monthly bills
- You have just lost your job, or are fearful that you are about to, and are concerned about how you will pay all your bills

Look for patterns and be aware. If it is something temporary, don't panic. If it is more serious, be honest with yourself and seek financial advice. A financial counselor can provide a thorough analysis of your family's personal finances which will help you assess how much trouble you're in and how much help you need. For many people, a financial counselor can help them get organized and lend support. For (members/customers) that need more personal assistance a Debt Management Program can help.

As a member of First United Credit Union, you can take advantage of the **GreenPath** program, a **free** financial education and counseling program. GreenPath counselors are available Monday through Thursday 8 a.m. to 10 p.m. (EST), Friday 8 a.m. to 7 p.m. and Saturday from 9 a.m. to 6 p.m. To use this new service, simply call 1-877-337-3399 or visit them on the web at www.greenpathref.com.

What is Identity Theft?

Identity theft occurs when someone assumes your identity by using your social security number and personal information to open bank, credit card or other accounts in an attempt to commit fraud or theft. The Federal Trade Commission reported approximately 275,000 cases of identity theft in 2009. If you become a victim of identity theft, follow these steps to clean up your credit quickly:

- Obtain a copy of your credit reports from the three major credit reporting agencies: Equifax, Experian and TransUnion. Ask them to place a fraud alert on your credit report. Include a statement that asks creditors to call you for permission before any new accounts are opened in your name.
- Contact creditors for any accounts that have been tampered with or opened without your knowledge. Be sure to put complaints in writing.
- File a police report and send copies to your creditors and credit bureaus as proof of the crime.
- File a complaint with the Federal Trade Commission.

You can protect yourself against identity theft in the following ways:

- Guard your Social Security number and keep track of all of your accounts.
- Routinely check your credit report for unauthorized activity - get a credit report at least once a year and clean up any errors.
- Buy a shredder and destroy bills, pre-approved credit offers, and other documents with personal information before throwing them out.
- Stay on top of your finances, especially bill due dates, so you'll know if a bill is missing.
- Carefully monitor your bank accounts and reconcile your checkbook regularly.
- Know your financial institution's policies regarding account errors and loss. Read the fine print.

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Is Debt Straining your Marriage?

Sometimes debt strains a relationship and couples never recognize it. Breakups, fights, and tension are blamed on more obvious causes instead of the underlying problem of mounting bills and dwindling bank accounts. Here are some tips to help ease the tension and open the lines of communication between couples that are faced with mounting bills.

Don't place blame

Playing the game of "he spent-she spent" only makes matters worse. Spouses are often firmly divided, one taking the role of over-spender and the other the role of the hoarder.

Admit there is a problem

The first step is to admit that there is a problem. Identify the real problem and focus on solving it.

Deal with concerns in a positive way

Families tend to not sit down and discuss money and financial issues. It is important to communicate your feelings calmly and rationally. Don't focus on the suffering, instead focus on the reason for the overspending and how to make realistic changes.

Get to the root of poor spending habits

Look for patterns. Identify strengths and weaknesses in your financial planning and management skills. Sometimes the root of the problems lies in the attitudes and practices that your parents instilled in you.

Seek advice from a certified financial counselor

Often times seeking the assistance of a neutral third party who can identify spending habits, outline areas of concern, and areas for improvement can be the best plan for success. A financial counselor can help you establish a clear spending plan and provide continued support to get couples back on track.

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Falling Behind on your Mortgage?

Don't allow fear to rule your finances. If you're delinquent in your mortgage payments -- or expect to be -- the best thing to do is to contact your mortgage servicer right away.

While it can be stressful and overwhelming to contact your lender, early communication puts you in a positive light. Foreclosure is very costly for a lender, and they would generally prefer to help you get back on track to keep your home. When contacting your lender be honest. Describe your situation and know how much money you have available to make payments – do not agree to a payment that is not feasible with your current budget. As you work with your lender, there are several options to consider to bring your loan current:

Reinstatement – This is a lump sum payment that brings your account current by paying everything you owe including missed payments and fees.

Forbearance – The lender agrees to a lower payment or no payment for a short period of time in return for higher payments thereafter or an extended loan term.

Repayment Plan – Under a written agreement, you pay more than the minimum monthly payment over a period of time to bring the account up to date.

Loan Modification – A permanent change to one or more of the terms of the loan including the interest rate, type of mortgage, or extending the time to pay the mortgage balance.

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Your Credit Rights

Do you know your credit rights? Here are five:

Truth in Lending Act

- Mandates the disclosure of cost requirements for the annual percentage rate and the finance charges
- Requires that loan terms and conditions are clearly communicated
- Regulates how credit terms are advertised
- Prohibits sending un-requested credit cards by card issuers

Fair Credit Reporting Act

- Requires the disclosure of the name and address of any consumer reporting agency that provides credit reports used to deny credit, insurance, or employment
- Provides the consumer with the right to know what is in his/her credit file, have incorrect information investigated, and allows the consumer to include a 100 word statement in the file explaining the financial situation
- Specifies the consumer be notified when an investigation or information request is made of their credit file
- Limits the time credit information may be maintained in a file

Equal Credit Opportunity Act

- Prohibits creditors from discriminating against credit applicants based on sex, race, marital status, national origin, religion, age, or the receipt of public assistance
- Prohibits requiring re-application for existing credit due to a change in marital status

Fair Credit Billing Act

- Establishes procedures to be followed when billing errors occur on revolving credit statements
- Allows consumers to withhold credit card payments for faulty goods or services when purchased with a credit card
- Requires creditors to credit the customer's account promptly and to return overpayments, if requested

Fair Debt Collection Practices Act

- Prohibits debt collectors from using abusive, deceptive, and unfair collection practices
- Collection activities must cease if the consumer sends a letter to the collection agency instructing the agency to cease all contact

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Ten Rules for Successful Money Management

Always remember that the most important factor in using money wisely is not how much money you make, but how you manage your spending! Here are ten rules that can help you achieve financial success.

1. Arrange a family system for handling money and make certain that everyone in the family is involved and understands it.
2. Make a spending plan suited to your own income and needs. Don't try to follow others – a spending plan is a personal system to help you and your family.
3. Decide on your family's most important goals. Spend your money on things that will care for your family's welfare and happiness. Take a minute to decide how important it really is to you and your family, before you make the final purchase.
4. Plan ahead for the entire year. A financial picture of your entire year will be a great guide and can help to meet your family's financial goals.
5. Include all of your income and expenses. It's usually easy for families to determine their income, but getting a grasp on expenses can be more challenging. Keeping receipts will help you track what you spend more accurately.
6. Use credit wisely. Don't spend more on credit than you can afford to pay on a monthly basis. Responsible use of credit cards will help you establish a solid credit rating and avoid financial problems.
7. Pay yourself first by trying to save 10% of your income. If you can't afford 10%, start with a smaller amount. Treat savings as a monthly bill.
8. Stick to your plan, but don't be afraid to alter your program if you think it needs improvement. Never give up! Be determined and succeed.
9. Review your plan once a month.
10. Hold family meetings to review the progress together.

Need help getting started? As a member of First United Credit Union, you can take advantage of the **GreenPath Financial Wellness program**, a **free** financial education and counseling program. GreenPath counselors are available Monday through Thursday 8 a.m. to 10 p.m. (EST), Friday 8 a.m. to 7 p.m. and Saturday from 9 a.m. to 6 p.m. To use this new service, simply call 1-877-337-3399 or visit them on the web at www.greenpathref.com.

Lifelong Money Management Tips

It's never too late to get your financial records organized. Here are some tips to help you sort through all the records.

Keep a home file to maximize the efficiency of your financial records. Items should include:

- Information on credit cards, debit cards, checking accounts, savings accounts, and copies of contracts
- Copies of insurance policies
- Information on home mortgages, land, and other property
- Information on motor vehicles and driver's licenses
- Copies of birth, marriage, death, divorce, and citizenship papers
- Copy of will, last instructions, and safe deposit box keys
- Tax records for the last six years
- Records of pension plans, education, health records, and employment
- Current household inventory. List everything you own, how much it costs, and approximately how old it is. Add pictures of room/major items and keep receipts
- Copies of all warranties and guarantees

Keep a safe deposit box for financial records that are difficult, costly, or impossible to replace. Items should include:

- Birth, death, marriage, divorce, adoption, and citizenship papers
- Deeds to property
- Titles to motor vehicles
- Stock and bond certificates
- U.S. savings bonds
- Important contracts
- Military discharge and veteran papers
- Patents and copyrights
- Important disks or CDs
- Negatives or the actual pictures of your home inventory

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What is my Credit Score?

We've all heard so much in recent years about credit scores. But, what are they and how are they used?

A credit score is a number lenders use to help them decide – “If I give this person a loan or credit card, will I get paid back on time?” It is a key factor in determining your interest rate, and is one of several pieces of information that lenders use when evaluating your application for credit.

Your credit score is based on information in your credit report, such as:

- Payment history - current and historical delinquencies
- Amounts owed - outstanding debt balances, both in terms of dollars owed and percent of available credit
- Length of credit history
- Pursuit of new credit - generally these are called inquiries and are less important than some of the other categories
- Types of credit in use, such as a mortgage, car loan, credit cards, and unsecured loans

Your credit score is **not** based on factors prohibited under the Equal Credit Opportunity Act, such as race, age, gender, religion, national origin or marital status. Other excluded items include income, employment and where you live.

The most common model for credit scoring is the FICO score. FICO scores range from 300 to 850 with the higher the score, the lower the risk of default. A “good” score is a number that matches the level of risk a lender is willing to accept for a particular loan or credit card. For example, a score of 750 may qualify you for a gold credit card, whereas a score of 675 may indicate you're a better match for a standard card. What's considered a good score will vary from lender to lender.

While you can improve your credit score, it is unlikely that any single action you take will have a large impact on your score immediately. That's because your score reflects your credit pattern over time.

With this in mind, there are things you can do now that will improve your score in the future:

- Most importantly, pay your bills on time. Delinquent payments and collections can have a major negative impact on your score. As delinquencies get older and you pay all other obligations on time, the delinquent information has less impact.
- Pay down your balances. High outstanding debt can affect your score.

- Apply for new credit sparingly. “Shopping” for credit can have an adverse effect on your score. Support good credit habits like paying bills on time, using revolving debt responsibly, and avoiding a large and quick build-up of new credit.

Need to find out more? As a member of First United Credit Union, you can take advantage of the **GreenPath Financial Wellness program**, a **free** financial education and counseling program. GreenPath counselors are available Monday through Thursday 8 a.m. to 10 p.m. (EST), Friday 8 a.m. to 7 p.m. and Saturday from 9 a.m. to 6 p.m. To use this new service, simply call 1-877-337-3399 or visit them on the web at www.greenpathref.com.

Money Matters for Kids

It makes sense that money management skills should be an important part of a child's education, but this is one area where you cannot count on school to do the job for you. More schools are beginning to include money skills in their curriculum, but "the buck stops here" applies to parents. Financial matters are personal matters and parents can take the leadership.

Discussing the family budget with your children, setting a reasonable allowance for each child in the family, and teaching your children to manage their own money are valuable life skills. It isn't easy and it is time consuming, but it's one of the best things you can do for your child and yourself.

Here are some ways to teach financial responsibility, no matter what age your children are:

Preschoolers

Work on money facts and the concept of trading. Teach children to identify different coins and bills, where money comes from, and how to make choices with the amount they have to spend. For example, set up a play toy store at home, or have your child help decide between two items at the grocery store.

Kids ages 6 to 8

Activities should focus on money skills such as setting a monthly saving goal, managing an allowance, and depositing money in a savings account. They can learn how to make change, look for bargains, and estimate the total of several purchases.

Kids ages 9 to 12

In this age group children can work on smart money habits such as comparison shopping and understanding how a checking account works. Have them set up a weekly spending plan and money diary to help determine their allowance and learn goal setting.

Teenagers

Teens can get involved in such things as doing research for a major family purchase and creating a budget for things like clothing purchases. It's also a good time to get them involved in learning investment skills and lifelong skills such as opening an account with the electric company, evaluating a rental agreement, and the difference between buying and leasing a car.

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Back-to-School Savings for Your Household Budget

Students aren't the only ones who'll need to pull out the pens, paper, and calculators for the back-to-school season. Parents who want to keep back-to-school spending under control should consider doing the same.

Backpacks, paper, books, pens, pencils, calculators, computers, clothes and shoes are basic necessities that can add up quickly and become significant expenses for any household. Developing and sticking to a solid spending plan is the key to avoiding overspending. If you are in charge of back-to-school shopping, here are tips to help keep your budget on track:

Develop a back-to-school budget

Take time to develop a monthly budget if you don't already have one in place. Review your income and regular expenses, and determine your back-to-school spending goal based on what you can afford.

Take an inventory of school necessities

If you missed spring-cleaning, this is a good time to pull out your child's clothing, shoes and supplies for an inventory of what's still useable. Have the kids try on clothes and shoes to see if they still fit. Consider donating clothes that no longer fit to Goodwill or the Salvation Army. Be sure to get a receipt, since the items could be applied to your personal income taxes as charitable contributions. Another option is to sell the old clothing to a store that specializes in reselling used clothing. Use the money to buy clothes for the new season.

Create a comprehensive shopping list

Now that you've taken inventory, create a shopping list of your child's needs. The list should include additional clothing, school, athletic, and scout uniforms, yearbooks, eyeglasses, classroom supplies, and musical instruments. Write down your children's sizes and special colors needed for items like uniforms. Carry your shopping list to keep you on track.

Involve children in decision-making

Tell children what the spending goal is and how they can help meet the goal by choosing perhaps two outfits, instead of three. Help them understand how recycling clothes, lunch boxes, book bags, and notebook binders is not only good for the environment, but also good for the household budget.

Shop for the best prices

Get the best value for your dollar by checking for coupons and sales. Listen for TV and radio commercials and check your local Sunday newspaper for back-to-school and clearance sales.

Check for sales tax holidays

Check with your local government officials to see if a tax-free back-to-school shopping holiday is authorized in your area. A number of states have designated days that coincide with back-to-school shopping. The holiday offers local residents a chance to purchase clothing and school supplies tax-free! Some sales tax holidays even include computers. It can be an immediate savings for your back-to-school budget.

Limit expensive brands

You can save money on clothes and selected school supplies by purchasing generic or lesser-known brands. Always be sure the lesser-known brands are durable and quality products.

Use credit wisely

Pay with cash if possible. Try layaway if you need time to save up for purchases. If you have to use credit, limit purchases to items you can pay off in 90 days. If you have more than one credit card, use the card with the lowest interest rate to minimize the amount you'll have to pay back. Remember, using a credit card is like taking out a short-term loan.

If you would like to discuss your back-to-school budget with someone, you can take advantage of the **GreenPath Financial Wellness program**, a **free** financial education and counseling program of First United Credit Union. GreenPath counselors are available Monday through Thursday 8 a.m. to 10 p.m. (EST), Friday 8 a.m. to 7 p.m. and Saturday from 9 a.m. to 6 p.m. To use this new service, simply call 1-877-337-3399 or visit them on the web at www.greenpathref.com.

Keep Your Budget in Mind When Planning a Vacation

Vacations don't have to be expensive to be memorable and fun. Here are some suggestions to plan a successful vacation.

Create a vacation budget

Decide how much money you can afford to spend on a summer vacation. Start by updating your monthly budget. Review your income, expenses, and debt obligations and be sure to set aside money for emergencies. Then decide how much you can direct towards a summer vacation. Add up the total estimated costs of your trip in advance, before making final plans. Then, put away money each month into a savings account.

Involve your family

Once you've determined how much money you can afford for a vacation, decide how best to spend it. Include your family members to decide on where to go and what to do. If your budget is limited, consider an at-home vacation like a grand picnic with families, friends and neighbors. You could also host a pool party at a local pool or visit tourist attractions in your area.

Research your vacation options

Use the internet to get information on sightseeing, tourist attractions, and discount travel and lodging. Ask travel agents for information on seasonal discounts. Read the latest travel guides available online, in newspapers, and through local visitor and tourism associations. Get advice from friends and relatives who've traveled to places you plan to visit. They can help direct you to places that are fun and affordable.

Plan your itinerary in advance

Map out your daily activities and routes to ensure that you're staying on-course and on budget. Unplanned activities can often amount to unplanned spending. Before you know it your budget will be busted.

Have a credit plan

Check credit card balances on your accounts well before you travel. Make sure they are paid off or under half the limit that you can charge. Credit cards are helpful on the road. They're safer than cash because they can be replaced if lost or stolen. They can make it easy to overspend, though, so be sure to limit your charges to budgeted expenses. Also, limit credit card cash advances. This is expensive cash because you could be assessed a flat fee and charged interest as of the date the advance is taken. If you need cash, use your ATM or debit card instead. Only use one or two credit cards and be sure to keep all

receipts and record your charges in a ledger. When you return home, pay off the credit card charges using the money that you saved for the vacation.

If you would like to discuss your vacation budget with someone, you can take advantage of the ***GreenPath Financial Wellness program***, a **free** financial education and counseling program of First United Credit Union. GreenPath counselors are available Monday through Thursday 8 a.m. to 10 p.m. (EST), Friday 8 a.m. to 7 p.m. and Saturday from 9 a.m. to 6 p.m. To use this new service, simply call 1-877-337-3399 or visit them on the web at www.greenpathref.com.

Planning for the Holidays

The holidays always seem to be just around the corner. It won't be long before families are exchanging presents. Holidays and gifts can take a big bite out of your budget so planning ahead will help keep your budget under control.

It is important not to get caught up in the last minute emotion of the season and spend more than you planned. Holiday overspending ruins many festive occasions and can result in long repayment schedules.

Don't have a holiday credit hangover! Remember, credit obligations (excluding home mortgages and utilities) should not exceed 15-20 percent of your take-home pay each month.

The following are suggestions to help relieve holiday stress:

- Shop early for gifts. This allows you to take advantage of sales, specials and bargains. Don't over buy or forget you have already shopped for someone.
- Make your own gifts. Use skills you have to sew, bake, paint or make crafts.
- Don't be a "One gift for you...one gift for me" shopper! And don't be tempted to give your gifts early lest you buy more!
- Use layaway plans if possible. Most allow you to pay at a rate you can afford either weekly or monthly.
- If you have a large family, consider drawing names to exchange gifts.
- Shop your local craft fairs and shows for specialty items - you'll find some great ideas. Sometimes you can bargain with the vendor.
- Family members would appreciate an IOU to mow the lawn or wash the car in the spring.
- If you plan to fill stockings or bags for the children, try putting a few pieces of fruit (apples & oranges) in the bottom first. Also, coloring books and scratch pads make great inexpensive fillers.
- Know your merchants' return policies before buying.

Don't forget to plan ahead for expenses such as holiday decorations, special candies, baking supplies (especially if baking for gifts), increased utility bills, food consumption and wrapping paper. These expenses are rarely considered and can really add up fast.

Shopping Safety

Keep your eye out for theft and fraud at this time of year. Follow these simple rules.

- Keep a list of all credit and charge card account numbers, with company phone numbers, in a safe place, not with you.
- After a purchase, destroy all credit card slips carbons (or incorrect receipts you have corrected).
- Never sign a blank receipt.
- Keep your charge/credit card in view at all times when using it for a purchase.
- Always notify the creditor immediately if there is an error on your billing statement.
- Know the mail order company before ordering and giving your credit card number over the telephone.

Need help with a holiday budget? As a member of First United Credit Union, you can take advantage of the ***GreenPath Financial Wellness program***, a **free** financial education and counseling program. GreenPath counselors are available Monday through Thursday 8 a.m. to 10 p.m. (EST), Friday 8 a.m. to 7 p.m. and Saturday from 9 a.m. to 6 p.m. To use this new service, simply call 1-877-337-3399 or visit them on the web at www.greenpathref.com.

Reducing Expenses to Achieve Your Goals

Achieving your financial goals sometimes requires you to make adjustments to your family budget. Quite often, making changes to the expense side of the budget can generate the biggest results in the shortest period of time. Remember, it's not how much you earn in your lifetime, but how much you spend that can keep you from achieving your goals.

If you have a financial goal in your life, take a look at your spending as a way to save the money to achieve that goal. The exercise below can help.

Can Your Family:	Yes	No
Reduce grocery expenses		
Cut down on meals out		
Cut back on cable or telephone services		
Perform regular home maintenance		
Find less expensive housing		
Do your own repair jobs		
Eliminate hired help inside the home		
Use utilities and household supplies more carefully		
Avoid buying new home furnishings unless needed		
Consider used furniture		
Select easy-care household fabrics and appliances		
Spend less for clothing and personal care		
Cut down on trips to beauty shop or barber shop		
Purchase a more economical car		
Cut down on vacation travel		
Use public transportation		
Cut down on expensive hobbies or activities		
Take advantage of free activities		
Make use of the public library instead of subscriptions and purchased books		
Use public recreational facilities		
Reduce contributions or make them proportionate to income		
Give fewer gifts or spend less on gifts		
Cut back on face value of life insurance to lower your monthly premium		
Adjust tax withholdings to get more out of each paycheck		
List some of your own ideas for cutting expenses		

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Balancing Your Checkbook

Knowing how to successfully balance your checkbook is an important component of sound personal money management. Balancing your checkbook gives you more control over your day-to-day finances and can help you reduce or eliminate overdraft fees and non-sufficient fund (NSF) fees.

Organization plays a key role in successful checkbook management. The same organizational tools used to manage your checkbook can be applied to other areas of your personal finance matters including budgeting, debt management, savings, investments, and retirement planning.

Before You Get Started

Before you get started to balance your account, gather together the following items:

1. Your checkbook register or duplicate checks
2. Your current account statement
3. All deposit, withdrawal, or check card purchase receipts (including ATM transactions) you've collected during the statement period

Balancing

Each month when you receive your checking account statement, follow the steps outlined below to ensure your checkbook balances.

Worksheet

Step 1 – Check-Off Items

Obtain your checkbook register and check off the following items listed on your checking account statement:

1. Personal checks
2. ATM withdrawals
3. Check card purchases
4. Automatic payments and transfers
5. Deposits

If any of the above items 1 through 5 are on your checking account statement, but not in your checkbook register, verify that they are your items. If they are, then record them in your checkbook register, and adjust your register balance.

Step 2 – Log Unrecorded Items

Enter each Organization charge/fee charged against your checking account and/or interest added to your checking account into your register and adjust your register balance.

Step 3 – Total Outstanding Deposits

List and total all deposits in your checkbook register that have not been listed on your checking account statement. The total will be used in Step 5.

Date	Amount	
1.		
2.		
3.		
4.		
5.		
Total		

Step 4 – Total Checks Outstanding

List and total all draft and other payments in your checkbook register that have not been listed on your checking account statement. The total will be used in Step 5.

Number	Amount	
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		
11.		
12.		
13.		
14.		
15.		
Total		

Step 5 – Balance Account

Complete the following table:

Instruction	Amount	
ENTER your ending balance from your checking account statement	\$	
ENTER and ADD the total outstanding deposits from Step 3		
TOTAL		
ENTER and SUBTRACT the total checks outstanding from Step 4		
TOTAL should equal the balance in your checkbook register		

If the balance in your checkbook register does not equal the result above, go to Step 6.

Step 6

Recheck Steps 1 through 5. Compare the amount entered on your checking account statement to the amounts you entered in your checkbook register. Check for addition and subtraction errors in your checkbook register.

Trouble Shooting Techniques

If the adjusted balance on your checking account statement does not equal the ending balance in your checkbook register, then your checking account is not in balance. This means an error was made somewhere. If this occurs, check the following:

1. Are ATM transactions, checks, automatic payments/deposits, check card purchases, service charges, interest, etc. accounted for?
2. Did you double check your addition and subtraction, both on the worksheet above and in your checkbook register?
3. Did you compare the dollar amounts shown on your checking account statement with the dollar amounts recorded in your checkbook register?
4. Did you compare deposits shown on your checking account statement with deposits recorded in your checkbook register and on your deposit receipts?

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Servicemembers' Civil Relief Act

If you are a service member on active duty, you are under the umbrella of protection provided by the Servicemembers' Civil Relief Act of 2003 from the day you take the oath to the day you leave military service. It is one of the most comprehensive and enduring packages of protection Congress has ever enacted on service members' behalf.

The Act covers any member of the Uniformed Services serving on active duty. This includes Guard and reserve component personnel called to active duty. In addition, the Act also covers Coast Guard personnel, and officers of the Public Health Service and the National Oceanic and Atmospheric Administration.

The Servicemembers' Relief Act provides protections against undue burdens placed on service members. The Act can help service members with credit card and mortgage interest rates and civil litigation such as repossession of property, bankruptcy, foreclosure, or other such actions. Many of the provisions in the Act provide protection for the service member without any action needed by the service member. These provisions have been around for so long they are embedded in the way the federal and state governments and the courts deal with the special status of military personnel.

Some of the protections include:

- Protection against paying taxes in both your home state and the state in which you are stationed.
- Exemption from personal property taxes if you're stationed in a state that is not your domicile, such as an annual property tax on the value of your automobile. (Taxes on real estate are not included in this exemption.)
- The ability to have civil court cases delayed if you are unable to assert your rights under the laws because of military responsibilities.

There are some provisions that require the service member to take special action to receive a specific protection. For example, the ability to have credit card and mortgage interest rates lowered to a fixed rate of six percent requires the service member to show "material affect." The term "material affect" refers to how military service impacts people's lives and their ability to meet their obligations. To receive the interest rate protection, the service member entering active duty must show that their military income is less than their pre-service income, which then affects their ability to meet financial obligations. This protection is usually used by reserve component service personnel called to active duty for long deployments.

To obtain the interest rate reduction, the service member should notify their credit card companies or mortgage lenders in writing of their intent to invoke the six percent interest cap. Notification must include proof of mobilization/activation to active-duty status, as well as documentation of reduced income, such as a leave and earnings statement. Interest rate reductions are not permanent. Service members are required to notify their creditors and/or lenders once their active duty service has ended. The interest rates held prior to deployment would then be reinstated. Service members cannot receive reduced interest on student loans.

Service members also have protections in civil proceedings under the “material affect” clause. Service members who are stationed overseas or who are on an extended deployment and who are involved in civil litigation are most often the ones who invoke this protection. If the service member can show that because of their military responsibilities that they cannot be properly represented in court for civil litigation, they can request a delay in the case until proper representation is possible.

Service members who encounter personal legal problems, and who believe they may qualify for protection under the Servicemembers’ Civil Relief Act of 2003, should contact their unit or installation legal assistance office.

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Choosing a Credit Counselor

Living paycheck to paycheck? Worried about debt collectors? Can't seem to develop a workable budget let alone save money for retirement? If this sounds familiar, you may want to consider the services of a credit counselor. Usually nonprofit, these agencies work with you to solve your financial problems — sometimes for free. But beware because a number of credit counseling agencies have been cited for ripping off consumers. That is why First United Credit Union has partnered with the GreenPath Financial Wellness to offer **GreenPath**, a **free** financial education and counseling program that is now available to you.

If you are looking for a credit counselor on your own be a smart consumer and follow the following guidelines.

Choosing an Agency: Questions to Ask

If you want to work with a credit counseling agency, interview several. Here are some questions to ask. Check with your state Attorney General, local consumer protection agency, and the Better Business Bureau to find out if consumers have filed complaints about the provider you are considering. Any reputable credit counseling agency should send you free information about itself and the services it provides without requiring you to provide any details about your situation. If not, consider that a red flag and go elsewhere for help.

Ask these questions:

Services and Fees

- What services do you offer?
- Do you have educational materials? If so, will you send them to me? Are they free? Can I access them on the Internet?
- In addition to helping me solve my immediate problem, will you help me develop a plan for avoiding problems in the future?
- What are your fees? Do I have to pay anything before you can help me? Are there monthly fees? What's the basis for the fees?
- What is the source of your funding?
- Will I have a formal written agreement or contract with you?
- How soon can you take my case?
- Who regulates, oversees, and/or licenses your agency? Is your agency audited?
- Will I work with one counselor or several?
- What are the qualifications of your counselors? Are they accredited or certified? If not, how are they trained?

- What assurance do I have that information about me (including my address and phone number) will be kept confidential?

Repayment Plan

- How much do I have to owe to use your services?
- How do you determine the amount of my payment? What happens if this is more than I can afford?
- How does your debt repayment plan work? How will I know my creditors have received payments? Is my money put in a separate account from operating funds?
- How often can I get status reports on my accounts? Can I get access to my accounts online or by phone?
- Can you get my creditors to lower or eliminate interest and finance charges or waive late fees?
- Is a debt repayment plan my only option?
- What if I can't maintain the agreed-upon plan?
- What debts will be excluded from the debt repayment plan?
- Will you help me plan for payment of these debts?
- Who will help me if I have problems with my accounts or creditors?
- How secure is the information I provide to you?

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Safeguard Your Credit History with a Free Credit Report

Under a new federal law, consumers will be able to order a free credit report from all three major credit bureaus. The Fair and Accurate Credit Transaction Act (FACT Act) enacted by Congress required that Experian, Equifax, and TransUnion design and operate a centralized resource for making annual reports available.

The end result is www.annualcreditreport.com, a web site set up by the Federal Trade Commission, where you can obtain a free copy of each report once a year. You can also order your free report by phone by calling 877-322-8228 or by writing: Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281. You can order all three reports at one time or stagger your order over time.

One of the important goals of the FACT Act is to simplify the confusing world of credit reports and to educate consumers about how credit decisions can remain for years and years.

It's important that you understand the information in your credit report, regardless of your financial situation. This information directly impacts your ability to obtain a credit card, buy a car or home, rent an apartment, or even get a new job. Two of the best reasons for reviewing your credit report today are to make sure your credit report is accurate and to protect yourself from fraud or identity theft.

Access to the free reports is being phased in over time. By September 2005, all consumers will be eligible.

As a member benefit, once you get your report, a GreenPath counselor is available to review the report with you. They will help you understand how to read the report, show you how to dispute inaccurate information, and discuss credit scoring.

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Me and My Car

Buying a car can be one of the most exciting decisions you will ever make and one of the most confusing. How do you decide whether to buy a new or used car or whether you should purchase or lease it? Consider the advantages and disadvantages of each option to decide what is best for you.

Should I Buy New or Used?

Some people buy used cars all of their lives and others prefer to buy new. It's an individual choice based upon many factors. Below are some of the pros and cons of buying a new or buying a used car.

	New Car	Used Car
Advantages	<ul style="list-style-type: none"> You get the year, make, model, color and features you want You will have less concern with mechanical problems 	<ul style="list-style-type: none"> Are less expensive You might not need a loan You'll have lower insurance costs
Disadvantages	<ul style="list-style-type: none"> Could be more expensive Requires you to take out a loan You'll have increased insurance costs 	<ul style="list-style-type: none"> You'll have an increased risk of mechanical problems Your choices may be limited

If you've decided on a new car, research your car choices, research your car prices and get pre-approved for a loan. If you are leaning towards a used car remember to research your car choices, get pre-approved for a loan, test drive the cars and negotiate the price.

Should I Buy or Lease the Car?

Another important decision is whether to buy or lease your vehicle. You might consider leasing a car instead of buying it with a loan. While buying a car makes you the owner, leasing is a way of obtaining a car for a set period of time without owning it.

Some of the considerations you should look at when deciding whether to buy or lease a car follow:

	Buying a Car	Leasing a Car
Advantages	<ul style="list-style-type: none"> You can keep the car for as long as you want You are not limited on the amount of miles you can drive 	<ul style="list-style-type: none"> You might be able to drive a more expensive car than you could afford outright You won't need a large down payment
Disadvantages	<ul style="list-style-type: none"> You are required to pay the full price You will generally need a sizeable down payment 	<ul style="list-style-type: none"> Could be a costly option if you exceed the mileage limits or do not adequately maintain the car

Are you looking for a strategy to use to decide whether to buy new or used or whether to buy or lease? As a member of First United Credit Union, you can take advantage of the **GreenPath Financial Wellness program**, a **free** financial education and counseling program. GreenPath counselors are available Monday through Thursday 8 a.m. to 10 p.m. (EST), Friday 8 a.m. to 7 p.m. and Saturday from 9 a.m. to 6 p.m. To use this new service, simply call 1-877-337-3399 or visit them on the web at www.greenpathref.com

What the New Bankruptcy Reform Act Means to You

By now, you may have heard that the Federal government has passed a new bankruptcy reform act called The Bankruptcy Abuse Prevention & Consumer Protection Act of 2005. This new law went into affect in October 2005.

The new Bankruptcy Reform Act has tightened the standards making it more difficult to discharge debt. A few of the key items that relate to First United Credit Union members include:

- Requires mandatory financial counseling prior to filing bankruptcy
- Requires an instructional course concerning personal financial management prior to receiving a bankruptcy discharge
- Requires a “means test” to determine if you have enough income to pay back at least a portion of the debt

If you are worried about bankruptcy, we can help. As a member of First United Credit Union, you can take advantage of the **GreenPath Financial Wellness program**, a **free** financial education and counseling program. Call a GreenPath counselor at 1-877-337-3399 and receive a free, objective and comprehensive financial evaluation. GreenPath Financial Wellness is a strategic partner of First United Credit Union and can be reached Monday through Thursday 8 a.m. to 10 p.m. (EST), Friday 8 a.m. to 7 p.m. and Saturday from 9 a.m. to 6 p.m. To use this new service, simply call 1-877-337-3399 or visit them on the web at www.greenpathref.com

Everyone here at the First United Credit Union wants to ensure that you fully understand the alternatives to and the consequences of filing for bankruptcy. GreenPath provides the financial education and training necessary to learn the skills and tools to avoid financial difficulties.

Be on the Lookout for Higher Minimum Payments on Your Credit Cards

Coming to a credit card near you – higher minimum payments!!

If you have not already seen a minimum payment increase on your monthly credit card bills, be on the look out because they are on their way.

New federal guidelines suggest that credit card companies establish reasonable periods of time for consumers to pay back credit card balances. The suggested period of time is a seven to 10-year payback. This means that minimum payments could increase to as much as 4% of the balance, or a doubling of your monthly payment. Some of the major credit card issuers have already announced the increase and others are expected to follow.

What does this mean for you?

Take for example, any of the 40% cardholders who maintain an ongoing revolving debt of \$10,000 and make monthly minimum payments totaling \$200 per month. An increase to \$400 per month for monthly minimum payments is not a drop in the bucket. If you are already living paycheck to paycheck, an increased outlay of \$200 per month can put you over the edge.

What can I do?

Two things!

First, consider a balance transfer to a First United Credit Union Home Equity Line of Credit or Visa card.

Or, if you are having a tough time making the minimum payments on your credit cards, you can take advantage of the **GreenPath Financial Wellness program**, a **free** financial education and counseling program of First United Credit Union. GreenPath counselors are available Monday through Thursday 8 a.m. to 10 p.m. (EST), Friday 8 a.m. to 7 p.m. and Saturday from 9 a.m. to 6 p.m. To use this new service, simply call 1-877-337-3399 or visit them on the web at www.greenpathref.com

You Can Control Your Spending

You might be a person who does very well with your money. Your money management skills are serving you well. On the other hand, you might have some concern about your spending habits. Maybe you are an over spender.

Regardless of whether you are a controlled spender or an over spender, there are ways to improve your particular situation.

There are many tools and techniques to help over spenders transform negative habits into positive behavior. Here are a few:

1. **Stay clear** – of the spots where you know that you spend lots of money
2. **Take a timeout** – Create a policy for yourself that says, “I will use layaway, the store’s ‘hold policy’ or I will wait two weeks before I buy this item.” This will give you time to think before you buy.
3. **Shop with a list** – Most purchases that sabotage a spending plan are impulse buys. Using a list and sticking to it, will make splurging a thing of the past.
4. **You can still splurge** – but do it economically and consciously. If you have an urge to spend, spend, spend, consider doing it at Goodwill instead of Saks Fifth Avenue. You might find that your urge is satisfied.
5. **Track your money** – and use cash when you purchase items. You’ve worked hard for that money and sometimes it is more difficult to exchange cash when making a purchase.
6. **Call a friend** - Just talking with a trusted person can reduce the urge to splurge.

Marketers would prefer that you shopped from a subconscious level. Fight back before you buy.

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What's Your Money Personality?

Have you ever wondered why you use money in a particular way? Many forces impact the development of your money personality. You make purchases to fulfill desires and to make yourself feel a certain way. Some spending influences include: advertising, media, society, friends, family, and easy credit. In addition, shopping is an “experience” to enjoy and there are so many goods that are so affordable.

One way to evaluate your approach to money is to identify your attitudes about money. Where do you fit?

- **Hoarder** – The hoarder likes to save, budget, and prioritize
- **Spender** – The spender likes to spend
- **Planner** – The planner is the nitty-gritty, take-it-one-step-at-a-time type
- **Dreamer** – The dreamer hatches passionate schemes, but has no idea how to make them come true
- **Merger** – The merger wants to pull all of the couple's money together
- **Separatist** – The separatist wants at least some of his/her own money
- **Risk-taker** – The risk-taker loves adventurous investing
- **Risk-avoider** – The risk-avoider goes for the sure thing

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Saving for the Future – Start Early

The earlier you start saving, the more you will benefit from compounding interest. This is the interest earned on interest payments already built up in an investment fund. The earlier you begin, the larger your nest egg will grow.

Here's an example of two friends, Grace and Drew, who had different savings strategies. Grace saved \$1,000 a year for 10 years, starting at age 25. Drew saved \$1,000 a year for 25 years, starting at age 40. Both earned the same 8 percent return.

Who ended up with more money at age 65? It had to be Drew, right? Wrong. Grace benefited from her head start and the power of compounding. Here's the breakdown:

Grace	Drew
Began saving at 25	Began saving at 40
Saved for 10 years	Saved for 25 years
Age now is 65	Age now is 65
Total saved: \$10,000	Total saved: \$25,000
Savings grew to \$157,435.17	Savings grew to \$78,954.42
Totals assume \$1,000 savings is made at the beginning of each year.	

Need to talk to a financial counselor about saving money? As a member of First United Credit Union, you can take advantage of the **GreenPath Financial Wellness program**, a **free** financial education and counseling program. GreenPath counselors are available Monday through Thursday 8 a.m. to 10 p.m. (EST), Friday 8 a.m. to 7 p.m. and Saturday from 9 a.m. to 6 p.m. To use this new service, simply call 1-877-337-3399 or visit them on the web at www.greenpathref.com

Don't Get Hooked by Phishing

Identity theft is one of the fastest growing crimes in the United States. One of the sinister techniques that thieves use to steal your identity is called phishing.

Phishing is a practice that online fraudsters use to “fish” for confidential passwords and financial data from the “sea” of Internet users using email. Phishing has two major components:

- Spoofing occurs when thieves create a near exact replica of an existing website
- Spamming occurs when you receive unsolicited email also known as junk email. A typical email will tell you that you need to update your account information for an Organization account. The email contains a link that when “clicked” will take you to the spoofed web site where you are asked for some personal and financial information. Once you enter in this information, the identity thief has access to it.

Phishing occurs when identity thieves use spoofing and spamming to lure you into providing personal and financial information on the Internet.

WHAT YOU CAN DO:

- Delete unknown email messages and don't download attachments or click on links included in the email
- Don't send personal or financial information via email
- Make sure that you are on a secure, encrypted website before entering personal or financial information. A secure site is usually designated by the URL beginning with “https” where the “s” stands for secure. Also, look for the closed padlock at the bottom of the screen, which indicates secure.
- Use anti-virus software on your PC or laptop and keep it updated
- Add a firewall to your computer especially if you use broadband service

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Love and Money Can Go Together

Money has always found its way to the top of the list of disagreements between couples. Because two people may have entirely different styles of financial management, the vows to have and to hold, for better or for worse, for richer or for poorer, may not hold up when money is co-mingled. But there are steps you can take to ensure that you both live happily, and financially, ever after:

Communicate expectations and set financial goals

Few couples really talk about money before the wedding. Ask important questions like which is more important, owning a home as soon as possible or taking vacations each year? Couples need to sit down and open up their checkbooks, tax returns, billing statements and brokerage accounts to discuss what they have, what their financial goals are, and how they'll manage their money from month to month.

Plan a budget – and stick to it

Budget not only for the big items like a new car or home, but also for the smaller ones like holiday and birthday presents. It's important to keep track of all your expenses, especially because these may be new to both of you. Create a system to pay the bills like signing up for on-line bill payment.

Establish an emergency fund

Experts recommend at least three months' worth of living expenses should be saved for emergencies like a major home repair or temporary loss of work.

Plan for retirement

Do you both want children? The baby's birth is a good time to start saving for education, but until then, couples should maximize their retirement savings.

If disagreements persist, keep separate accounts

For some couples, four accounts may work best: a joint savings account for emergencies and investments; a joint checking account into which each spouse pays according to his or her income; and individual accounts to cover personal expenses. Keeping some money separate eliminates the need to ask permission!

Take turns paying the bills

By doing this, you'll both know where the money goes. One may be more organized than the other so if you agree that one partner is the bookkeeper, review the bills together every month.

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Surviving a Layoff

A layoff or job change can be a challenging and stressful situation for you and your family. However, you can achieve a successful new direction with careful financial planning, useful tools and a positive approach.

Take a look at your overall situation

Review your budget and see where you stand financially. Your budget is the cornerstone of your personal financial plan, whether you're saving a lot of money already or if you're faced with reduced income. In its most basic form, the budget includes income, expenses, and debts.

List sources of income

This is the starting point of your budget review. In times of reduced income, you have to be creative and look at sources of income that you might not have considered in the past. Determine the amount of your reduced income, how much of that income you will replace and identify other income sources to replace lost income. Other income sources include: unemployment compensation, savings, severance pay, family members and tax refunds.

Review expenses

A great deal of "savings" can be found on the expense side of your budget. Write down every penny that you spend. Make as many expense categories as possible to see where your money goes. Determine your needs versus wants so you can make decisions about which expenses can be reduced or eliminated. Prioritize your expenses from the most important to the least and start cutting now!

Evaluate and reduce your debt

List all of your debts - both secured and unsecured. Mortgages or other secured loans should take first priority. Determine if you can refinance or consolidate your debt to reduce monthly expenditures. Also try contacting your creditors to make payment arrangements. Many creditors offer hardship programs where they will waive interest, alter fees or give you a break before returning back to regular monthly payments. Use cash for new purchases and start to pay down credit card debt by paying more than the creditor's minimum payment. When smaller balances are paid off, apply that money toward increasing the payments to your other creditors.

Be diligent, persistent and organized

Think positive and make your finances a priority.

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Do Your Homework before Heading to College

We all know how expensive college is. Are there ways to reduce the cost of a college education?

There are many choices that impact college costs and when you do your research and communicate as a family, you will make wise and informed decisions. Explore the options that are available to you that can lead to significant savings in college costs.

Here are some ideas:

1. Attend a community college for two years.
2. Choose an in-state school instead of an out-of-state school.
3. Live at home during college. A large amount of money can be saved on room and board when you live at home during the college years.
4. Get involved in the AmeriCorps program. A student can earn education awards in exchange for national service. There are also some loan forgiveness programs in fields such as teaching, medical service and some police and firefighting fields.
5. Explore the many military options that are available.
6. Become a Resident Assistant to pay the cost of room and board for each academic year that you're hired into that position. If you want to live on campus, you can become involved with leadership activities on campus, be a model citizen in the resident hall and obtain financial reward at the same time.
7. Evaluate the cost of living on campus versus living off campus.
8. Decide whether you will go to school full time or part time.

Explore all options with your family and work together to create an enjoyable experience.

As a member of First United Credit Union, you can take advantage of the **GreenPath Financial Wellness program**, a **free** financial education and counseling program. GreenPath counselors are available Monday through Thursday 8 a.m. to 10 p.m. (EST), Friday 8 a.m. to 7 p.m. and Saturday from 9 a.m. to 6 p.m. To use this new service, simply call 1-877-337-3399 or visit them on the web at www.greenpathref.com

Seven Steps to a Successful Budget

Budgeting can be a simple and straightforward process. It can also be a rewarding experience for all family members. But, it takes interest and commitment. Here are seven steps to help you create a successful budget.

Discuss Values – Determine what is most important to the people involved in your budget, or spending plan. By understanding these values, you can make decisions that will provide you with the most satisfaction.

Set Goals – Begin setting goals by discussing with family members what each one may want to do with their money. An example of a goal might be to save for a child's education. Have each member list the goal and a deadline. Work on the most important goals first.

Put money aside in your budget for your priority goal. Remember, to achieve your special goal, you must treat the money as a bill to be paid to you.

Determine Income – Figure out your net pay, or the money that is left over after deductions. The money that makes up your income can come from sources such as salary, allowances, social security or child support. Do not include overtime pay.

Determine Expenses – What are the expenses in your budget? Consider fixed, variable and periodic expenses. Fixed expenses consistently stay the same every month, variable expenses vary from month to month and periodic expenses are not due every month.

Create a Plan – Design a spending plan so that your income will allow you and your family to have what you want and need. If you find that your income does not cover your expenses, re-evaluate your plan and decide what categories can be changed.

Keep Track of Expenses – Keep a record of expenses to see where your money is being spent. By comparing your estimated expenses with what you are actually spending, you can evaluate whether or not your plan is working.

Evaluate Your Plan – Periodically evaluate your spending plan. Is the plan still helping you meet your needs and achieve your goals?

Remember that budgeting is the cornerstone of your family's financial plan and a guide to help you achieve your goals.

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The Cost of Cars – Borrow Smart

When you buy or lease a car, you pick the make, model and color. How much you put down and how long you take to pay off the car have a big influence on what the car actually costs. Let's clarify a few terms first:

MSRP – This is the car's base price. It does not include accessories and/or options and delivery or destination charges.

Sticker price – This total price is what the dealer would like you to pay. It includes the MSRP, accessories and/or options and delivery or destination charges. Keep in mind that the sticker price doesn't include tax, title or registration fees.

When buying a car, most consumers will make a down payment and then finance the balance by making monthly payments until the remainder of the loan is paid in full. Interest will be charged on your loan so it's wise to put down the highest payment you can afford.

Let's take a \$15,000 car. You put 20% or \$3,000 down, so the remaining cost is \$12,000. That's the amount that your monthly payments are based on. If you get a 6% interest rate, and you pay the car off in three years, you'll pay \$365 a month with total payments of \$13,140. With \$3,000 down, your \$15,000 car cost you \$16,140.

If you increase the time to four years, the monthly payment drops to \$282, but you're paying a total of \$16,536 for the car. The math is simple: the longer you take to pay off the balance, the more the car will end up costing.

If you decide to lease a car, you negotiate a price with the dealer and then agree to make regular payments to a leasing company over a specific amount of time. The leasing company can be a bank, credit union or a subsidiary of the car manufacturer. While buying a car makes you the owner, leasing is a way of obtaining a car for a set period of time without owning it. Your monthly payments will be significantly lower if you lease a car.

Do you have questions about buying a car? As a member of First United Credit Union, you can take advantage of the **GreenPath Financial Wellness program**, a **free** financial education and counseling program. GreenPath counselors are available Monday through Thursday 8 a.m. to 10 p.m. (EST), Friday 8 a.m. to 7 p.m. and Saturday from 9 a.m. to 6 p.m. To use this new service, simply call 1-877-337-3399 or visit them on the web at www.greenpathref.com.

Job Hunting in Today's Economy

If you're one of the many Americans who are unemployed, it can be intimidating to start looking for a new job. While it might end up being a long and frustrating process, it's important to focus on your future and get started. The following tips can help you throughout your job hunt.

Get Serious: Make your job search a full-time endeavor. Put yourself on a schedule and create achievable goals, such as sending out one resume per day. Search online at websites such as www.careerbuilder.com and www.monster.com as well as in your community.

Update Your Resume: Rather than sending a generic resume to every human resources manager who posts an available position online, customize your resume for the job that you're applying for. List your relevant experience and skills, and of course use proper grammar and spelling. Have a friend or family member that you trust review your resume for errors.

Network and Get Involved: Join a professional club or association to meet key contacts in your desired field. Talk to your friends and family members about your job search and make sure they keep you in mind when they hear of an open position.

Expand Your Search: Research and apply for positions that you may not have considered in the past. A part-time or entry-level job at a company that you love could eventually turn into something more.

Go Back to School: Additional training can enhance your marketability to a greater number of companies and could make you a candidate for jobs that pay more. If you're currently employed but looking for a new job, retraining can help you increase your pay, retain your job, prepare for a better job, or upgrade your skills for a new economy. If you're planning a return to school, consider your goals carefully and make certain to re-work your budget accordingly.

Stay Positive: It's easy to fall into negative thinking and tell yourself that in a tough economy, it will be impossible to find a good job. That's not the case. Be persistent and keep a positive attitude to stay motivated to keep up the search.

If you're dealing with a reduction in income or have started a new job, it's a great time to reevaluate your budget. A **GreenPath** counselor can help. As a member of First United Credit Union, you can take advantage of the **GreenPath Financial Wellness program**, a **free** financial education and counseling program. GreenPath counselors are available Monday through Thursday 8 a.m. to 10 p.m. (EST), Friday 8 a.m. to 7 p.m. and Saturday from 9 a.m. to 6 p.m. To use this new service, simply call 1-877-337-3399 or visit them on the web at www.greenpathref.com.

Choose Your Credit Cards Wisely

Many of us want to take advantage of flexibility in our spending plans by using credit cards, but it's important to choose the right credit card to fit your lifestyle. You may receive credit card offers in the mail, but that doesn't mean it's a good idea to apply for and begin using those cards. When shopping around for a new credit card, look out for the following to be sure you're making a smart decision:

1. **Late fees and other charges** – most creditors charge a fee if you don't make a payment on time. Other common credit card fees include those for cash advances and going beyond the credit limit. Some credit cards charge a flat fee every month, or every year, whether you use the card or not.
2. **Grace period** – this is the time between the date of the credit card purchase and the date the company starts charging you interest.
3. **Annual Percentage Rate (APR)** – know how much you'll pay in interest if you carry a balance from month to month, and what the rate will change to if you are late making a payment.
4. **Customer service** – customer service is something most people don't consider until there's a problem. Look for a 24-hour toll-free telephone number.

Also, be sure to know and understand any influences on your spending habits. If you tend to overspend easily, avoid a card that offers rewards for spending unless you pay off your balance each month.

No matter what credit card you end up choosing, be sure to use it wisely. Remember that using your credit card means committing future earnings to monthly payments. Stick to your budget, keep all receipts so you can check them against your monthly statements and dispute errors, and pay on time and preferably, in full.

If you want to learn more about credit, contact **GreenPath**. As a member of First United Credit Union, you can take advantage of the **GreenPath Financial Wellness program**, a **free** financial education and counseling program. GreenPath counselors are available Monday through Thursday 8 a.m. to 10 p.m. (EST), Friday 8 a.m. to 7 p.m. and Saturday from 9 a.m. to 6 p.m. To use this new service, simply call 1-877-337-3399 or visit them on the web at www.greenpathref.com.

Checking Your Money

Knowing how to successfully manage a checking account and maintain a checkbook register is an important component of sound personal money management. It allows you to establish a strong relationship with your financial institution and have access to other financial products. The following tips will help you to stay organized and manage your checking account with ease.

1. **Create a spending plan:** A spending plan, or budget, will help you organize your finances and maintain your checking account. Develop a plan that makes the best use of your money to be sure your dollars stretch to cover all your financial needs.
2. **Maintain your check register:** Your *check register* is an important record of your financial transactions. Remember to record all account transactions in your register, including written checks, ATM withdrawals, online and telephone transfers, and deposits. If your check register is kept up to date, it will always provide you with your current balance.
3. **Be aware of float time:** The period between when you write a check and when it is debited from your account is called *float time*. Because retailers can process checks electronically, float time has become virtually non-existent and checks can clear the same day they are written. Therefore, it is important to have enough money in your account to cover the amount of the check on the date that you write it.
4. **Know if you have overdraft protection:** If you write a check for more than you have in your account, the check will "bounce," and be returned as *non-sufficient funds* (NSF). This can be quite costly, as you may be charged for the NSF. If you have overdraft protection, however, your financial institution may pull funds from your savings account or from a line of credit in order to cover the NSF. You will still be charged a fee, and possibly interest by your financial institution if you overdraft your account; however, the fees are often less than if you bounce a check. If your financial institution offers overdraft protection, you may need to apply and be approved for the service.

If you have questions about your own personal finances, or if you want to learn more about how to properly manage your checking account, call a **GreenPath** counselor Monday through Thursday 8 a.m. to 10 p.m. (EST), Friday 8 a.m. to 7 p.m. and Saturday from 9 a.m. to 6 p.m. To use this new service, simply call 1-877-337-3399 or visit them on the web at www.greenpathref.com.