

CU News

WINTER 2019

FROM LEWISTON MUNICIPAL FCU



New Year, New Financial Resolutions

Time to start a new year with a clean slate and a new set of priorities! Here are some financial resolutions you may want to keep:

Take stock of what you owe. Add up the bills for your holiday spending and credit card debt in general and see what the total is. Is this an amount you can pay off within three or four months, with just a little trimming in your budget? Set a monthly payoff budget and allocate it among the credit cards. You may pay an equal amount to all of them, or you may pay the minimums on all but one, focusing an extra payment one by one on the highest interest rate credit cards first, until all are paid off.

Review your finances. Review your credit card and checking account statements to see where your money has been spent. Highlight any extra purchases made during the past few months to give you an idea of where you may be overspending. Be sure to watch out for monthly or quarterly subscriptions you may have forgotten about.

Fee free? Take a look at your statements from last year and see how much you have spent on fees, whether for late credit card payments, insufficient funds, or account service charges. Are there ways to minimize these fees, such as making sure your payments are all made on time, or that deposits are made before automated withdrawals happen? Do you need to switch to an account with lower fees? (Hint: We typically offer lower fees than many banks, so consider moving your loans and deposit accounts here to Lewiston Municipal Federal Credit Union. We can help make the switch easy!)

Examine your monthly subscriptions. Are you still using all of them? If not, cancel them to stop dissipating your hard earned money on something you're not using. For example, are you watching Netflix or utilizing your cable subscription? See if you can drop down a tier and save some money on either cable or internet. Don't underestimate the use of an antenna which can provide you with a variety of basic channels with no monthly cost. Consider canceling additional online streaming services if they're not being used regularly.

continued on back

Seven Ways a Tax Refund Can Improve Your Life

When the IRS sends out a tax refund, it's increasingly a nice amount to receive as a "bonus." The average refund in 2018 was about \$3,000, according to Kiplinger's. Even if you don't expect to receive quite this much, your refund is probably substantial enough to take time thinking of a good use for it.

Some financial experts advise that you earmark 10% of your refund for something fun, and use the rest for a more serious purpose. You might, for example, put the "serious" 90% toward one or more of these goals:

continued on back

OFFICE LOCATION & HOURS

Monday-Friday
9:00 A.M. – 4:00 P.M.

Drive Thru
Monday-Friday
8:00 A.M. – 5:00 P.M.

291 Pine Street
Lewiston, ME 04240
(207) 783-3991
FAX (207) 783-4178

Access Your Accounts 24/7
www.lewistoncu.com
TellerPhone: (207) 330-2918

HOLIDAYS

Martin Luther King, Jr. Day
Monday, January 21

Presidents' Day
Monday, February 18

SAVE THE DATE

Annual Meeting
Wednesday, April 24



Scholarship Applications Due March 22

At Lewiston Municipal Federal Credit Union, we support our community and our membership, and we are pleased to again offer a **\$1,000 scholarship** to be awarded to a high school senior from our membership.

Scholarship applications can be obtained at the credit union office, printed from our website www.lewistoncu.com, or by calling us to have one mailed to you.

Try the 52 Week Money Challenge

The idea is very simple. The first week of the year, save \$1. The second week of the year, save \$2. The third week of the year, save \$3. The fourth week of the year, save \$4. The fifth week of the year... you get the idea!

Keep adding a dollar each week, and you end up with \$1,378 over the course of a year, not including additional interest accrued!

Try Sudoku!

		4		5	8	9		6
7		2	3					4
5		8		4			1	2
	1	3					2	
		5		3	2			
6			4					3
	8				9	4		7
				8	4			
						1	9	

Financial Resolutions *continued from front*

Price shop for insurances. Have you reviewed your car, renters, or home insurances lately? While you are at it, make sure your insurance is up-to-date. Did you make any big purchases over the holidays, such as a new television or jewelry? Consult your insurance agent to see if you need to add a rider to your homeowners or renters insurance to cover these new items.

Create a budget. Decide what you need to earn for a monthly minimum, and compare to your absolute necessities needed to spend each month in regular reoccurring expenses. Examples of monthly reoccurring expenses: Mortgage or rent payment, electric, fuel, car payment, food, daycare, prescriptions, tolls, phone bill, insurances, etc. Then add in all of the extras: cable, dining out, vacations, etc. There are a variety of free budgeting tools and apps available online, and you are more than welcome to make an appointment for FREE with one of our Certified Credit Union Financial Counselors! We can help you create a plan that fits your specific needs.

Consolidate your debt. Have you been thinking of consolidating your various loans or credit cards? Ask us about consolidation options that can lower your payments and interest rates and help you tackle your debt.

These resolutions can all help you in reaching your short and long-term financial goals, but there is one step you'll also want to take to make sure you stick with them. Set clear, concise objectives. Even the most powerful financial resolution will be easy to end if you forget why you want to do it. Keep your goals firmly in mind each time you look at your finances this year so you can stick to your resolutions and end the year where you want to be.

Seven Ways *continued from front*

1. **Shrink high-cost debt** by paying down the balance on your highest-rate credit card or loan.
2. **Own your home sooner** by making an extra payment against the principal owed on your mortgage.
3. **Worry less about the unexpected** by opening a credit union savings account to help cover financial emergencies.
4. **Be better prepared for medical needs** by adding to your health savings account (HSA).
5. **Give your kids a boost into a good college** by contributing to their education fund.
6. **Help less fortunate people or animals** by donating to a charity you admire.
7. **Save yourself a few gray hairs** by funding a Roth IRA.

Here at your credit union, we'll give you a hand in any way we can! Our regular savings accounts, CDs, and IRAs usually yield higher interest than you'll find at most banks. If you're aiming to reduce debt, feel free to prepay your loan, credit card account, or mortgage without penalty.

Whatever you do, don't let your refund fade away. You worked hard for that money, and we're here to help make sure it will work hard for you!

Celebrations!

Richard Metivier, Volunteer.....	44 years
Joseph Grube, Volunteer	27 years
Michel Lajoie, Volunteer	22 years
Amanda Piper, President and Chief Executive Officer	9 years
Keith Brookes, Financial Services Manager	9 years