

# NEWSLINE

SPRING  
2017

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**Cooperative Center**  
FEDERAL CREDIT UNION



# NEWSLINE



CELEBRATING  
**75 YEARS**

*Rooted in the Past, Poised for the Future*

It's our 75th anniversary, and we at Cooperative Center Federal Credit Union couldn't be more proud of our strong membership and the growth we've seen over the years.

Since we were first chartered in 1942, our mission has remained the same:

**To be our members' primary resource for financial services and education to attain their economic goals.**

Today, Cooperative Center FCU serves nearly 13,000 members, offering products such as first-time car buyer programs, home loans, emergency cash infusion loans and more.

Thanks to you, our valued members, we are looking toward a bright future built on a strong foundation. The credit union movement only works when we work together, and we are grateful for your continued membership and support.

Be sure to follow us on social media for updates throughout the year as we'll be hosting community events and offering special rates on a variety of financial products in celebration of this milestone.

**Thank you for 75 wonderful years. Here's to the next 75!**



What kind of saver is your child? One who saves happily, or with a scowl? To find out, stop by Cooperative Center FCU in April during National Credit Union Youth Month.

Throughout the month of April, Cooperative Center FCU will be holding a Youth Savings Challenge to encourage saving among our youngest members. By helping your child give a hoot about saving now, you'll help them soar when they're older.

Check our website, [www.coopfcu.org](http://www.coopfcu.org), or like us on Facebook at [facebook.com/coopfcu](https://facebook.com/coopfcu) to learn more.

**Taxes Are Hard.  
We Make It Easy.**

Let our **experts** do the **work for you – for free.**

Cooperative Center FCU is participating in the Free VITA Tax Preparation program, which connects our members with certified volunteer tax preparers. Services are available to households with a 2016 income of \$54,000 or less.

To make your appointment, please contact Toro Hill at 510-647-2123, 510-845-6268 ext. 5000 or email [thill@coopfcu.org](mailto:thill@coopfcu.org).



## MARK YOUR CALENDARS

### FEBRUARY

- 7:** VITA Tax program starts
- 20:** CLOSED in observance of Presidents' Day
- 21:** Blood Bank of the Pacific onsite blood drive

### MARCH

- Bunny Bucks** benefitting Berkeley Food and Housing go on sale.
- 31:** CLOSED in observance of Cesar Chavez Day for staff training

### APRIL - Credit Union Youth Month

- 20:** 75th Anniversary party
- 21:** Bay Area Craft Beer Festival (stop by Cooperative Center FCU's booth and say "hi!")



## Holiday Club Accounts

*Don't let seasonal expenses overwhelm you. Gifts, decorations, parties, travel...*

If the recent holiday season left your finances looking less than jolly, consider opening a Holiday Club Account this year. This special savings account will help you plan for holiday expenses by saving a little all year long. You can set up automatic deposits into the account to keep on track, and funds will be automatically transferred into your checking account when the holidays are near.

Talk to us about opening a Holiday Club Account today!



## Teach Your Little Owls to Fly With Money Talks

*The first step to teaching your kids about money is talking about money.*

"The most effective way to teach is by having frequent discussions, and don't ever lecture," said Ted Beck, president and CEO of the National Endowment for Financial Education, in a recent Wall Street Journal article. "Look for teachable moments and always be willing to answer questions." Unfortunately, this can also be the hardest step.

A 2015 T. Rowe Price survey found that 72% of parents experienced at least some reluctance to talk to their kids about financial matters, and 18% were either very or extremely reluctant. The most common reasons given were that the parents didn't want them to worry about financial matters or thought they were too young to understand.

But on his blog, the personal finance guru and radio host Dave Ramsey encourages parents to be more open with their kids about money, even their failures. Parents' biggest regrets are often not saving enough or going into too much debt, wrote Ramsey. Being honest about that in an age-appropriate way, he stated, can be a powerful lesson.

### So how to start the talk?

- **Ask questions.** If you're going out to eat, talk about the price difference between the options, and ask them which they would choose. If they select the more expensive, talk through what you might have to give up later in the week.
- **Make them part of your budgeting.** If you're doing any kind of financial planning for the year, solicit input from your kids. Enlist them in your saving goals - no one watches you more closely than your kids, so they're natural accountability partners! If you're uncomfortable revealing too much of your financial picture, you can keep the discussions high level, but involving them makes money less abstract.
- **Open a youth savings account.** This is the best way to help them learn to save for what they find meaningful in life. A lifetime of good saving habits can start now!

## Coverdell Education Savings Accounts (ESAs)

A Coverdell Education Savings Account is a secure way to save for your child's future.

You can contribute up to \$2,000 per year, per child, while he or she is under age 18. Earnings in a Coverdell Education Savings Account grow tax deferred, and are never taxed provided they are used for the beneficiary's qualified education expenses. These are expenses related to college, elementary or high school, which include things like books, supplies – even a new computer. This is a great way to save, and even grandparents or other relatives can contribute.

Talk to us today about opening an ESA for your young ones. It's never too early or late to start!



## READY TO SCALE BACK ON CREDIT CARD DEBT?

Move Your Balances  
& Whip High Rates  
Into Shape!



\*APR = Annual Percentage Rate. Transfer/Advance fees waived for Visa balance transfers during promotional period. No grace period for balance transfers. Minimum balance transfer amount of \$1,500.00 to qualify for promotion. Transferred balances cannot come from another Cooperative Center FCU Visa® credit card. Highest rate balances are paid off first. 7.50% APR applies to transferred balances from another financial institution only. Standard APR for purchases still applies. Transfer/Advance fees waived. Based on creditworthiness. Cooperative Center FCU membership is required. Offer ends March 15, 2017.

## 6 Questions First-Time Homebuyers Should Ask Themselves



### Are you ready to settle down?

Consider the longevity of your job, your personal life and the responsibilities involved in home ownership. Evaluate your current life stage before undertaking the financial and emotional move into your own home.



### Is your credit history good?

This is key to getting a good mortgage. Get your free annual credit report at [www.annualcreditreport.com](http://www.annualcreditreport.com), and comb through it for errors and unresolved issues.



### Do you have all your documents ready?

Reduce stress later by collecting your paperwork now, including pay stubs, financial statements, W-2s, tax returns for the past two years, and names and addresses of your landlords for the past two years.



### Are you preapproved?

Getting preapproved not only saves you time in your house hunting process, but it also makes you a "preferred buyer" in the eyes of a seller since you already have your financing locked in.



### Have you looked at the houses that are available?

Do your research and talk to reputable Realtors in your area about the real estate climate. Of course, there are commissions that Realtors earn, but their insight can be a huge advantage.



### Do you know how a mortgage will impact your budget?

Use a mortgage calculator or speak to one of our loan officers and crunch the numbers. Consider what your total monthly payments will be, including taxes and insurance, but don't forget about closing costs and home maintenance expenses.

**We're rolling out the carpet for your big move!**

- Low rates
- Flexible terms
- Quick online application
- Helpful guidance from start to finish

**Ask us how you can earn Cash Rewards equal to 20% of your agent's commission.**  
Our average credit union member earns \$1,545!