

NEWS

Fall 2018
3rd QUARTER

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October 18, 2018, will mark the 70th anniversary of International Credit Union Day. This year's theme is "Find Your Platinum Lining." It combines the traditional gift of platinum for 70th anniversaries with a play on the saying "every cloud has a silver lining."

Credit unions all over the world will be celebrating the history and the success of the "People-not-Profit" philosophy. This year's theme emphasizes the credit union movement's loyalty to its members and its mission to provide them financial support and guidance.

The movement began in the 1840s as a democratic consumer cooperative by weavers in Rochdale, England. Frustrated by bankers who denied them loans simply because they weren't wealthy, the weavers and workers decided to pool their incomes and loan money to each other. In time, this cooperation put each member on solid financial ground and encouraged their own businesses to flourish.

The need for equitable financial institutions grew and, in 1971, the World Council of Credit Unions, Inc. (WOCCU) was created to help establish and maintain viable credit union movements. It has become the leading voice for advocacy and governance on behalf of the international credit union community.

Today, over 235 million people are served by credit unions in 109 countries and 6 continents.

Join us at any of our branches on Oct. 18 to celebrate International Credit Union Day with refreshments and giveaways!

Great Things

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¹APY = Annual Percentage Yield (APY). Annual Percentage Yield assumes that all funds, including dividends, remain on deposit for 365 days. 3-year certificate APY is accurate as of the last dividend declaration date. No minimum deposit. Maximum deposit is \$250,000.

²With the step-up feature, you are allowed to increase your interest rate 1 time per 12 calendar months from certificate open-date, for a total of 3 rate increases over the term of your certificate should the rate increase over 3.00% APY. If you choose not to exercise the annual rate increase option, you will lose your opportunity to increase your rate for that 12 month period. At maturity, certificate will automatically roll-over to a 36 month term and base rate at that time. There is a penalty for early withdrawal. Penalties and fees could reduce earnings. Membership eligibility required. Restrictions may apply. Limited time offer.

Is it time to open a checking or savings account for your children?



How financially savvy are your children?

According to a recent survey, only five percent of adults received any kind of financial education in school. It is a scary statistic, and may partially explain consumers' record-high credit card and student loan debt.

If you want to equip your kids with the tools to be financially secure adults, a good place to start is with a savings and/or checking account. Once they see money going in and coming out, it can drive home a lesson about money management.

Wondering if they can handle the responsibility? Read on...

Savings accounts

Most kids can typically grasp the concept of a savings account early in their development. Here's how to know if your children are ready to use one:

They're curious about money

If your child expresses a genuine interest in coins, shopping or anything related to money, this can be a good segue into a savings lesson: financial institutions allow you to put money aside until you really need it.

Their piggy bank is overflowing

If your kids have a lot of change in their piggy bank, watch out. It may disappear before your eyes. Take this opportunity to teach them that if they save some of their money in an account, it can earn interest (i.e., more money) over time.

They have a savings goal

If your children are saving up for something big, this is

the perfect time to introduce a savings account. They can make a deposit into the account so that they will not be tempted to spend all of their cash.

Checking accounts

Checking accounts tend to be suited better to older kids who have had more exposure to money. Here are some signs that your kids could benefit from a checking account:

They're responsible

No matter how responsible you are, it can be tempting to withdraw more cash than you should. You might wait to open an account with your children until they demonstrate responsibility in other areas such as getting a driver's license or maintaining a part-time job.

Their school doesn't teach personal finance

Most schools fail to teach basic concepts of personal finance, which means that it is up to you. A checking account can be a great way to reinforce lessons about not spending more than you have, using a debit card, and more.

All their cash is stuffed into their wallet

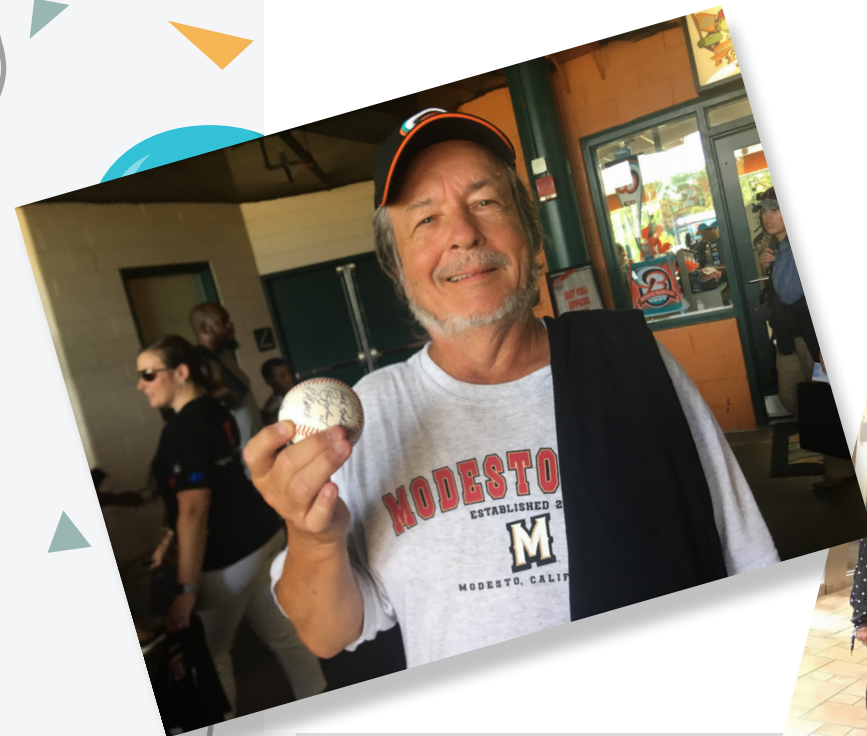
The wallet-as-checking-account is dangerous for several reasons. Not only can cash easily get lost, it's hard to track your purchases. By contrast, an account statement lets you view all of your spending and withdrawal activity, which can be a handy budgeting tool.

If you're eager to introduce your children to the world of personal finance, checking and savings accounts are a good place to start. Just watch for the signs, and start when they are ready.

Special

Congratulations

to our Bowie Baysox Raffle Winners!



The new rule that makes protecting your credit easier



If you are worried about identity theft, this new law should make you stress a little less.

Starting on September 21, 2018, the Federal Trade Commission (FTC) will make protecting your credit files easier than ever. The Economic Growth, Regulatory Relief, and Consumer Protection Act lets you request a [free credit freeze](#) from the major credit-reporting agencies (Equifax, Experian and TransUnion), which must comply by the next business day.

If you suddenly discover that your identity has been stolen, or just decide to freeze your credit as a precaution, the new rule makes it faster and cheaper for most consumers.

What is a credit freeze?

A freeze is when you restrict access to your credit report. If an identity thief steals your credit card information or Social Security Number and tries to open an account in your name, the lender will have to check your credit first. However, with a freeze in place, they will not be able to access your credit report.

New protections for children

According to a study by T. Rowe Price, 18 percent of children ages 8-14 have credit cards in their own name. Children are especially vulnerable to identity theft because they do not have much of a credit history. Thieves view them as an easy target, assuming no one will check their credit report for fraudulent accounts.

However, with the new law, children age 16 and under can now have their credit frozen as well.

Is a credit freeze better than a fraud alert?

Typically, experts recommend that you freeze your credit only if you're confident that someone has stolen your personal information. Remember, freezes also prevent you from opening new accounts.

If you want to be cautious but do not wish to lock down your credit completely, you can create fraud alerts. With alerts, creditors are required to verify your identity if they want to get a copy of your credit report. And unlike a freeze, you can still open new accounts.

Still unsure if a freeze or fraud alert is right for you? Concerned that you may be a victim of identity theft? Contact one of BALANCE's Financial Coaches today!

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