



Member Accounts are Safe at Credit Unions

During these uncertain times, credit union members can be assured their money and accounts are safe at a credit union. Credit union members have never lost a single dollar of insured savings at a federally insured credit union.

All credit unions in our state are federally insured through the National Credit Union Administration (NCUA), the federal agency created by the U.S. Congress to regulate, charter and supervise credit unions. Across the board, credit union accounts are insured and protected through the NCUA. The level of protection NCUA insurance provides is \$250,000 per account, the same level as other financial institutions through the FDIC.

“Credit unions are the safest place for members’ money,” said Brad Douglas, President/CEO of the Heartland Credit Union Association. “During this unprecedented time, credit unions are doing what they do best - helping their members. Their top priority is the safety and soundness of their members’ accounts.”

The NCUA insures and protects credit union members’ savings and checking accounts, share certificates, money market accounts, IRAs and trust accounts.

Consumers should be reminded that keeping money at a credit union or other financial institution is safer and more secure than holding on to a large amount of cash in your home.

As not for profit financial cooperatives, credit unions are owned by the people who use them and have a strong focus on people helping people. Credit unions grew in the United States during the Great Depression, continued to lend during the Great Recession, and are here for our members during the COVID-19 pandemic. Credit unions aim to serve consumers through all times and stages of their lives - including challenging times and financial distress.



Your Savings
Federally Insured to
\$250,000
NCUA
National Credit
Union Administration,
a U.S. Government
Agency

New Address for Making Credit Card Payments

Send your payment to:
FIS Remittance Center
PO Box 4521
Carol Stream IL 60197-4521

You will find this new address on your statement.
You may also go to ezcardinfo.com to go paperless, search transactions, view statements and make payments!

McPherson Co-Op Credit Union

PO Box 904 McPherson, KS 67460 620-241-9308

TELLER FAX 620-504-5152 - LOAN FAX 620-241-9396

mccu@mcphersoncu.com

July 2020

Self-care Suggestions

What is self-care?
In short, it's any activity that you do to improve and take care of your physical, mental, and emotional needs. Treat yourself with kindness.

- Create a self-care checklist
- Drink water
- Color or Doodle
- Get enough sleep
- Create a morning routine
- Stretch
- Take a 10 minute walk at lunch
- Use positive self-talk
- Do something that brings you joy!
- Journal
- Practice acts of kindness

Sadly, MCCU Youth Week had to be cancelled this summer. Hopefully we can celebrate in the summer of 2021! Our celebration is a way to encourage kids to save and show them we are here to help through stages of their lives— saving, college, home buying— we’re here for them!

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Audrey Miller

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Beth McVicker
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MaryAnn Cram

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MaryAnn Cram - Loan Officer
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Becky Tatro - Loan Processor
Pat Mead - Account Processor
Lisa Goering - Member Service Rep.
Jerri Kaufman - Teller
Brenda Shober - Loan Processor
Jennifer Jagers - Teller

Managing credit card debt...

The debt crisis in America is approaching \$14 trillion - and credit cards make up 26.2% of that total debt. According to [Debt.org](#), more than 189 million Americans have credit cards. An average household has at least four cards, carrying roughly \$8,400 in credit card debt.

The good news—even for those struggling with credit card debt—is that interest rates seem to be on the decline. [CreditCards.com](#) reports the average credit card interest rate for new cards is currently 17.3%, down three quarters of a percentage point since the Federal Reserve cut rates in fall of 2019. However, APR is still at a near record high - up from 16.8% in 2018.

[Credit Karma](#) reports that credit unions typically offer lower interest rates, as well as competitive rewards and membership benefits.

Tips for Dealing with Credit Card Debt

Assess your financial situation. List everything you owe, including monthly bills, credit card balances and the annual percentage rate (APR) for each card. Then, compare expenses with income.

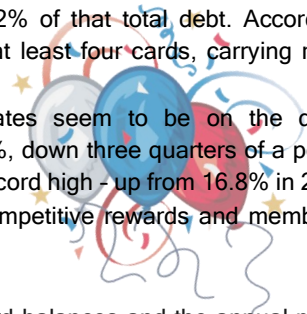
Prioritize your spending. Before tackling credit card debt, cover the basics first, such as food, housing and clothing. Next, pay the minimum amount on all secured debts, like your home and car loans. Then, start working on paying down credit card debt with useful tools like Credit Karma's [Debt Repayment Calculator](#), followed by student loans. Try to use cash or debit cards only while paying down debt. Above all else, pay at least the minimum balance on all outstanding debt to avoid hefty late fees.

Establish a budget. Once your debts have been prioritized, create a budget to track spending and minimize credit card debt. Use online tools like [YNAB \(You Need a Budget\)](#) to get started. Try to adhere strictly to your newly established budget.

Secure a better rate. Negotiate a lower interest rate on your credit cards. According to [CreditCards.com](#), sometimes all it takes is a simple phone call to (politely) request a better rate. Shaving off even a percent or two could save you hundreds of dollars while repaying your debt.

Decide on a strategy. When paying down credit card debt, devise an action plan. There are two main ways to do this. The most cost-effective way to pay down credit card debt is to focus on paying down the card with the highest interest rate first, while making minimum payments on other cards. This "snowball strategy" allows you to free up more cash to pay toward the lower interest rate cards. The other strategy is to pay the lowest balance first, while paying minimums on the others. This is the fastest way to get rid of debt on a single card.

Stay focused by creating concrete goals and staying motivated. Keep your eye on the prize! Perhaps getting rid of credit card debt will afford you a down payment on a house, new car or dream vacation. [CreditCards.com](#) suggests writing your goals down and keeping them in your wallet or purse. When tempted to overspend, take a peek at them for a big picture reminder.

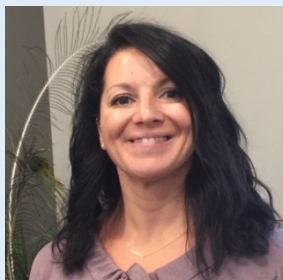


Interest bearing news.....

The Supervisory Committee is conducting their audit this month. This audit is conducted every two years. If there are any discrepancies with your statement, please send inquiries to Supervisory Committee, MCCU, PO Box 194, McPherson KS 67460. Committee members include: Jill Kruse, Linda Smith and Aubrey Gallagher.

Congratulations graduates! Every year we send postcards to our graduates. Whether they are graduating from high school, college or vocational school, they are honored with a \$10 deposit into their savings account. Congratulations and good luck to all our graduates!

Meet Jen Jagers, our new part-time employee! She is married to Jerry Krehbiel and has a 5-year-old son Dax, a step-daughter and son-in-law Raelyn and Jared Reese and a step-son Jeremy. Jen loves cooking, gardening and coaches CrossFit. Stop in and say hi!



Certificate Rates July 2020

Less than \$10,000.00 deposit		
6 month certificate	.60%	APY .602%
12 month certificate	.85%	APY .853%
24 month certificate	1.00%	APY 1.005%
48 month certificate	1.60%	APY 1.612%
\$10,000.00 or more deposit		
6 month certificate	.85%	APY .853%
12 month certificate	1.30%	APY 1.308%
24 month certificate	1.45%	APY 1.460%
48 month certificate	1.70%	APY 1.713%

Savings Accounts

.25% APY .250%

Checking Accounts

.10% APY .100%

Christmas Club

.25% APY .250%

IRA Accounts

Up to \$49,999	1.300%	APY 1.308%
\$50,000 to \$99,999	1.750%	APY 1.764%
\$100,000 and above	2.000%	APY 2.018%

Traditional IRA 3-year Certificate 2.000% APY 2.018%

Money Market

Minimum balance	\$2,500	.50%	APY .501%
Minimum balance	\$10,000	.60%	APY .602%
Minimum balance	\$25,000	.75%	APY .753%