



McPherson Co-Op Credit Union
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 October 2020

ice cream is here to stay
 ...IF ONLY COVID WOULD GO AWAY!

celebrating
**ANNUAL MEETING, TAILGATE
 PARTY, YOUTH WEEK, ALL IN ONE!**

**OCTOBER 15, 2020 | 1-3PM
 MCCU NORTH PARKING LOT**

HOMEMADE ICE CREAM, COOKIES & PRIZES TOO!

MCPHERSON CO-OP CREDIT UNION



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



Holiday Closings

Columbus Day: Monday, October 12
 Veterans Day: Wednesday, November 11
 Thanksgiving: Thursday and Friday, November 26 & 27
 Christmas: Thursday & Friday, December 24 & 25
 New Year's Eve: close at 1 pm Thursday, December 31
 New Year's Day: Friday, January 1

The Holidays are Coming!

Christmas Club accounts will be transferred to your savings account on November 1. Don't forget to start saving for next year!

We have Visa gift cards available in several holiday designs and Christmas cash— new bills as well as gift envelopes in holiday designs.



Managing credit card debt...

The debt crisis in America is approaching \$14 trillion— and credit cards make up 26.2% of that total debt. 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 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. Try to adhere strictly to your newly established budget.

Secure a better rate. Negotiate a lower interest rate on your credit cards. 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 the 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. Write your goals down and keep them in your wallet or purse. When tempted to overspend, take a peek at them for a big picture reminder!

Board of Directors

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Jim Bontrager
Pam Shoemaker
Bryce Zerener
Audrey Miller

Supervisory Committee

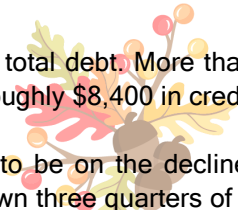
Jill Kruse
Linda Smith
Aubrey Gallagher

Credit Committee

Brenda Kliewer
Beth McVicker
Pat Mead
MaryAnn Cram

Staff

Brenda Kliewer - President/CEO
Marilyn Friesen - Assistant Manager
Beth McVicker - Loan Officer
MaryAnn Cram - Loan Officer
Courtney Estes - Mortgage Loan Officer
Becky Tatro - Loan Processor
Pat Mead - Account Processor
Lisa Goering - Member Service Rep.
Jerri Kaufman - Teller
Brenda Shober - Loan Processor
Jen Jagers - Teller



We're planning our 2020 Christmas project. Check our facebook page and website for information and updates!

Certificate Rates October 2020

Less than \$10,000.00 deposit

6 month certificate	.50%	APY .501%
12 month certificate	.75%	APY .753%
24 month certificate	.85%	APY .853%
48 month certificate	.95%	APY .954%

\$10,000.00 or more deposit

6 month certificate	.65%	APY .652%
12 month certificate	1.00%	APY 1.005%
24 month certificate	1.15%	APY 1.156%
48 month certificate	1.25%	APY 1.257%

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%

