



# MoneyMatters

October 2017



## Letter To My Parents

### From Your College Freshman

In a recent research piece, *The Ethos of The Overinvolved Parent*, May 18, 2017, three main takeaways were identified: 1) Involved parents helped their child transition to college better, 2) Students with involved parents were more likely to graduate and to find better paying jobs, 3) Too much involvement appeared to delay adulthood and the students' capacity to fend for themselves.

Fortunately, as with most things, there's a happy medium. To help you strike the right balance, here's some parental guidance gleaned from student orientation counselors responsible for tens of thousands of students and parents they've helped. Here are their top-10, time-tested tips for parents.

Mom/Dad:

1. College is a big change for me—probably the biggest I'll ever make financially, academically and socially—and you are still my parents so I expect you to be there for me. You will need to learn not to force yourself on me, to give me space, and to reassure me I can manage my own life. It is very important for me to know that I can feel completely comfortable going to you to ask for help or advice.
2. I want to call you, but sometimes I'm too busy and exhausted trying to establish a life for myself here—to make college a happier place for me. This doesn't mean I love you any less.

3. I may not tell you every detail of my life here—but try to remember the things I do tell you, and make sure to ask me about them. For example, make a note of when my classes are and text me after class. This will make me smile.
4. Tell me how proud I make you—even the little things that make you proud to be my parent. Even if I tell you that I don't deserve your praise—your praise = approval + support, and that reminds me you love me.
5. Let me know you miss me while I'm at college (even if I still live near or with you) and tell me the specific things you miss about me! This will (1) remind me of the reasons I am proud to be myself and give me confidence, and (2) remind me you care now just as much as when I was a child.
6. I will probably go through hardships in college, and may not tell you. The last thing I want you to do is worry—I know you are there if I ever need to

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## CEO's View

During these recent months that have seen the wreckage and destruction of hurricanes in Texas, Florida and some into their neighboring states, our hearts and minds go out to people who were so adversely affected. The Credit Union has made a donation to the American Red Cross to help with recovery efforts.

We also have a very low fixed rate loan to assist affected members and their families; and for those with loans, we are pleased to offer loan payment deferrals without penalty or fee should this help.

The hurricane damage made me reflect on how we all prepare and plan ahead for bad events. The Credit Union, for example, routinely tests for disaster scenarios to make sure our information-technology infrastructure can cope with the worst natural events, like a flood or earthquake, without failing. Not all adverse or challenging things that happen however are disasters. We all face hurdles to overcome, which is why we help members plan and prepare financially for whatever life brings. In this issue we touch on ways to cope with and overcome challenges, with pointers for freshmen college students on coping with life away from home, and tips on managing tax liabilities for our self-employed agent/members. These all require thorough preparation—and the capacity to follow-through. As a famous college basketball coach once said, “Failing to prepare/plan, is planning to fail.”

At the Credit Union, of course, we stress the value of financial planning—and in the world of personal finance as in other works of life, the essence of this is budgeting. Successful budgeting, in turn, requires the self-discipline of controlling current expenses and saving appropriately for a better future. Create a well thought out, written budget, and pressure-test it periodically to make sure it suffices for the long term, and you have the keys to budgetary success. You'll also feel a lot better about life knowing you are financially stable!

In business as in personal life, financial planning is no less important. Farmers' agents and DMs, who are self-employed, know about the need to set aside funds to cover such things as payroll and income tax liabilities. Failure to budget in this way means you'll have to borrow (from your friendly Credit Union, of course) or face penalties when you eventually pay your taxes. We love our borrowers, but we always counsel members to save first, borrow second. And regardless of whether you borrow or save with us, you'll always get a highly competitive rate!

Mark Herter  
CEO

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## Why A Social Media Policy Might Make Sense For Your Family.

Hands up if you don't have a social media account? Fact is most everyone is a citizen of the virtual-social world—and like the “real” world, the social one comes with its own threats. We teach children about stranger danger “IRL” (In Real Life), but online behavior is as consequential. You should agree as a family on what is/isn't acceptable online.

A good place to start is asking the question: what would hurt or embarrass one another? Include these topics in the discussion:

- Cyber-bullying affects roughly 1 in 4 adolescents and teens (*National Institutes of Health, 2015*) and bullying was reported to be a major factor in the Columbine High School shooting.
- Academic and employment opportunities can be hurt because of online missteps.
- Safeguarding identity online is important because once lost to theft, your identity can be hard to repair and recover.
- If a family member breaks the rules willfully or from neglect—as in real life—think about the consequences and restitution that should follow, like doing chores or community service.

### Create a Family “10 Commandments”

A good way to frame your family's social media policy is to create a Social Media 10 Commandments—a set of rules with little room for ambiguity that everyone must follow. Here's an example as food-for-thought.

1. Set rules around spending and making financial transactions online. Many families disallow online spending by children or by those below a certain age.
2. Define limits around profane words and images.
3. Prohibit online bullying or threats.
4. Don't take someone else's images or words as your own, and never spam.
5. Always protect the privacy of your family, friends, coworkers, teachers, neighbors, and those around you, including when deciding whom to tag. This includes asking permission before tagging/posting pictures of someone else, and checking in with others before posting private family information no matter how seemingly innocuous it is.
6. Get a list of all current accounts, and don't allow accounts to be created without permission.
7. Set online time limits and offline schedules.
8. Set phone-free zones: dinner table, restaurants.
9. Never argue or fight online.
10. Make certain that everyone knows that everything you do online is permanent; it goes one way (public), and you can't get it back.

Be “social” and be safe! ■

# Employee Spotlight



Meet Member Services Representative

## Wendy Nichols

Your Credit Union wouldn't be the smart and caring place it is without our fantastic employees. Get to know a little more about the team with this new spotlight feature.

### Five hashtags that describe you?

#bigsmile, #countrygirl, #veryoutgoing, #outdoorsy, #loveybostonterriers

### Favorite music, sport teams and recreation?

Good ol' country music like Merle Haggard and Kenny Rodgers. Country girls support the Royals and Broncos of course! And I love fishing, skiing, hiking and bike riding. And that's just before breakfast!



### In your own words—what is your job?

I'm a 'detective.' I sleuth out members' needs even if they are not obvious to help them with what is really on their minds.

### Where is your 'happy place'?

I love getting outside in my beautiful Pocatello [Idaho] countryside. I also love volunteering in my town for Big Brothers, Big Sisters and our local community services organization, Civitan.



### A piece of country-style wisdom?

My Grandpa used to say "You need to treat the CEO same as you would the trainee." Meaning—treat everyone equally and with respect. ■

Continued from page 1

talk to you or get your help. When I don't discuss things with you, be confident you taught me enough to get me through the difficulties.

7. Don't keep reminding me to fill out forms/ do homework/not miss class etc.—I already know!! For really important things—if you are worried, remind me gently if you have a concern. Otherwise, trust I know what I am doing—and if I make mistakes, I will learn from these and become stronger!
8. Don't tell me that I'm the smartest person out there—I'm not! I've seen people who are much better in many respects. While I need your encouragement, I also need you to be real with me.
9. Sometimes I might be somewhat (or very!) unpredictable. I might go through phases where I stop talking to you altogether, or only call in tears or distress. It won't make sense. Just go with the flow and be there for me when I need you.

I love you very much. Don't let anything I say or do at college (which is a complicated, new experience for me) lead you to believe otherwise. You will always be my parents and I will never stop loving you.

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Your Credit Union family also cares about the welfare of our college students, like setting them up for financial independence. There are few better ways to start than opening a free Membership Savings Account with a Savings-Linked Visa Credit Card. They can save a little, have ready access to cash at over 30,000 ATMS, and start building the credit history they need to borrow on the best terms. ■



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60 mo.	1.74%
72 mo.	2.24%

<sup>1</sup>APR=Annual Percentage Rate. Rates listed are current as of 12/16/2016 and are subject to change without notice. Rates shown are our preferred rates based on credit worthiness and a 1.00% Direct Deposit/Folio Direct Deposit discount, if applicable and a 0.25% discount when you purchase through the Farmers Insurance Car Buying Service. <sup>2</sup>Home Equity Loans and Lines of Credit are available in all States except Alabama, Alaska, Florida, Hawaii, Louisiana and Texas. <sup>3</sup>Maximum Loan-to-Value of 100%.

HOME EQUITY LINE OF CREDIT <sup>2</sup>	
% Financed	Variable Rate (APR <sup>1</sup> as low as)
Up to 100% <sup>3</sup> (owner occupied)	4.49%

HOME EQUITY <sup>2</sup> Terms up to 240 months	
% Financed	FIXED Rate (APR <sup>1</sup> as low as)
Up to 100% <sup>3</sup> (owner occupied)	4.99%

**EQUITY LOANS** Please call **800.877.2345** ext. 6050, 6051 or 6052 for the most current equity loan rates.

# Calendar

**NOV 23** Credit Union Closed in  
**NOV 24** Observance of Thanksgiving.

**DEC 22** Christmas Eve Observed Dec 22. The Credit Union will close early. Call your local branch for hours of operation.

**DEC 25** Christmas Day Credit Union Closed

## 2018

**JAN 1** New Year's Day Credit Union Closed

**JAN 15** MLK Jr. Day Credit Union Closed

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