



BREWER FCU QUARTERLY NEWS

FALL 2018

HAPPY FALL 2018!

We want to wish our members a warm, toasty, adventure filled autumn season.



Credit Union Hours Lobby and Drive-Through

Monday – Wednesday
8:00 A.M. – 4:00 P.M.

Thursday and Friday
8:00 A.M. – 5:00 P.M.

Saturday
8:00 A.M. – 12:00 P.M.

Saturday hours offered at
77 North Main Street only

President's Corner

Although it was a great summer of '18, the weather is cooling off and it's starting to feel like fall is upon us. Our always-popular Winter Rescue Loan is back! This is a low APR loan that can help our members with those winter expenses. Whether it's some last minute work on the house, budgeting for heating oil or wood, or maybe some help with holiday costs, we're here to help. Contact a loan officer today for more information.

Remember www.brewerfcu.org has been updated and improved. Have you checked it out yet? Information on products, staff, community events, etc. is all there on your desktop PC or mobile device! Please visit the new site and let me know what you think.

International Credit Union Day is Thursday, October 18, 2018. To recognize this, Brewer FCU will hold two special days in appreciation of our members. Visit either branch to enjoy some fresh apple cider on Thursday, October 18, then return the following week on Friday, October 26, for Member Appreciation Day. There will be fun giveaways and a grilled hot dog lunch. This is all free to thank you for your membership! Of course, donations are always accepted and will go towards Maine Credit Unions' Campaign for Ending Hunger.

While spring and summer showed strong loan demand, remember that your credit union has great deposit products available as well. Share money markets and share certificates are offering higher annual percentage yields than in the past. Worried that rates will continue to rise? We have share products that allow you to increase your yield if rates keep going up. Check out our website or contact a Member Service Representative today.

Brewer FCU wants to remind you that we are member-owned, so contact me any time with questions, concerns, or anything else you would like to discuss regarding your credit union.

Enjoy the fall weather and I hope to see you at Member Appreciation Day!

Sincerely,

Dave DeFroschia
President / CEO



Scan for
instant
access to
brewerfcu.org!

Brewer FCU Board Members

Richard Whitmore – Chairman
Michael Nelligan – Vice Chairman
Dani O'Halloran – Secretary
Mark Gray – Treasurer
Robert Bastey – Director
Carol McLaughlin – Director
Larry Eckert – Director

Patricia Wilking – Supervisory Committee Chair
Peter Lyford – Supervisory Committee
Lisette Lucas – Supervisory Committee
Timothy Archer – Supervisory Committee

Employee Anniversaries

Dave D 15 years
Lucille 13 years
Shannon 13 years
Charlene 13 years
Christine 7 years
Macy 3 years

Upcoming Events

International Credit Union Day

Thursday, October 18

Member Appreciation Day

Friday, October 26

Holiday Closings

Columbus Day

Monday, October 8

Veterans Day

Monday, November 12 (observed)

Thanksgiving Day

Thursday, November 22

Christmas Eve

Monday, December 24

Both locations closing at 1:00 PM

Christmas

Tuesday, December 25

New Years' Day

Tuesday, January 1

Fall Financial Cleaning



Are your finances in shape for the end of the year? If not (or if you're just not sure), here's what you can do to get everything in order.

Get your credit report

Have you looked at your credit report lately? This is one of the most important steps to take each year to keep your finances in order.

You can get a free copy once a year from each of the three major credit reporting agencies at annualcreditreport.com. You can get all three at once and compare them to make sure everything is correct, or you can order one from each agency about every four months. You'll want to not only ensure that your payment history and amount owed is listed correctly, but also to make sure there are no inaccuracies or accounts you are not aware of.

Also contact our lending team for a credit score. Not only will this important number help you know what types of credit you'll be eligible for, but our loan officers can also go over the factors that affect your score and anything you may want to do to improve it.

File documents

Made any big purchases this year? Home improvements? Business expenses? Insurance policy changes? Gather the documents about these important financial events and file them where you can easily find them when needed. These receipts, contracts, and policy documents can be essential for filing taxes or when selling your home or vehicle.

Also, go through your files and discard paperwork you no longer need. Get rid of warranty documents for appliances and vehicles you no longer own, insurance policies you no longer carry, and other outdated paper. Check with your tax adviser to see which receipts and tax documents you need to keep and how long.

Hate paper? No worries. You can scan and store important receipts and documents on your computer, a separate hard drive, or in the cloud.

Check your budget

This is a good time to make sure you're hitting your financial goals so far this year, such as hitting a savings benchmark, moving to a new investment strategy, or paying down debt.

Also look at how you and your family are spending your money. Are you overspending in a category, such as food or clothing? Have your main expenses changed? And is your income still at your sweet spot?

Need help figuring this out? Use the tracking function in online banking to track your spending categories, progress toward goals, and more.

Take a little time this fall to clean up your finances so you can make changes as needed — and stay on track to reaching your financial goals.



Saving for Retirement After a Late Start

If only it was easy to follow the nicely planned, easily mapped steps to retirement. You simply put away 15% of your salary every year, get an annual raise, and put more money away into your company matched 401(k) plan. And when you're 65 years old, you're ready to retire, financially secure! Well, it's not always that easy. In fact, it rarely is. Contributing to a retirement plan can be difficult when you have to balance a mortgage, student loans, car payment...the list goes on and on. Whether you didn't have the money to contribute over the years, or retirement savings just slipped your mind, it's not too late to get started. If you're nearing retirement and haven't started saving, we at Brewer FCU have some tips for you:



Know what you'll need

The sooner you understand how much you'll need to save, the better off you'll be at making decisions that help meet that goal. As a general rule of thumb, your retirement income should be around 80% of your final pre-retirement salary. However, that's if you wish to maintain the same lifestyle and spending habits that you currently have. As it's very situational, there is no universal figure that everyone is working towards. If you'll be traveling and playing your fair share of golf, you might want to save more. If you'll be downsizing your living situation, you might be able to get away with contributing less. You should still aim for that 80% if possible though, as unexpected expenses do pop up. Knowing what you need will help you work your retirement contributions into your budget.

Weigh the risk

If you're just starting to contribute to a 401(k), you should assess how much risk you want to take – if any. Taking on additional and aggressive investments to make up for lost time is a gamble. It could potentially work in your favor, with chances of large growth on your investments. However, because the potential for returns are higher, so is the potential for loss. Your risk should always be aligned with your age. People in their twenties can accept great loss as they have more time to recover. People in their forties and beyond don't have as much time to get back on track after a misstep. Take a look at the 401(k) Help Center for a detailed guide on the suggested risk and allocation by age.

Know your options

Fear of the unknown can be a scary thing. Instead of dwelling on the fear of having no nest egg, educate yourself. Ask around and see what options can help you on your path to a healthy retirement. Speak to your HR department and ask what's available to you. You might learn that you've been missing out on a 401(k) company match, or you might just hit gold and learn that you've been enrolled in pension all these years. If you want to save away as much as possible, but you're maxing out your 401(k) contributions, look into opening a Roth IRA. Not only will you be able to increase your retirement savings, but your contributions will grow tax-free and can be withdrawn tax-free. And if you're 50 or older, you can make additional "catch up" contributions. You can add an extra \$1,000 per year for your Roth IRA and an extra \$5,500 per year for your 401(k) plan. Instead of ignoring the unknown, do some research. It can make the difference between a secure financial future and not being able to retire at all.

Fall Fun in Maine

As the leaves change and the days shorten, get out there and enjoy all that Maine has to offer during this fall season! You can be a tourist in Maine and take in the colorful views, or you can check out some local festivals taking place that will be fun for the whole family.



October 13 York Harvestfest & Kidfest

This festival includes a variety of activities at the York Beach Ball Field including live performances, food, kid games, juried crafters, HarvestFest, and horse-drawn wagon rides at Short Sands Beach.



October 14 Harvest-Fest

The Maine Wildlife Park in Gray is hosting a Halloween-themed event with activities including giant spider legs, pumpkin long jump, rodent barn maze, li'l hayride and more.



October 14 Great Maine Apple Day

Bring your family to Unity for an education on the flavor and tradition of Maine apples at the Common Ground Education Center.



October 19-21 OgunquitFest

Join fellow festival friends in Downtown Ogunquit with local crafters, pumpkin decorating, a scarecrow contest, costume parade and more; this festival is a can't miss for family fun!



November 17-18 Maine Harvest Festival

Enjoy the fall harvest of over 200 Maine farmers at the Cross Insurance Center in Bangor. This unique festival includes cooking demonstrations from festival food producers, pie contests and live music. Be sure to check out this amazing event that was recognized as the 5th best Harvest Festival in the country by USA Today!

Office Locations

77 North Main Street · Brewer
229 Dirigo Drive · Brewer

Mailing Address

PO Box 189 · Brewer, ME 04412

Email Address

memberservices@brewerfcu.org

Phone and Fax Numbers

207-989-7240
77 No. Main Street · Fax: 989-3440
229 Dirigo Drive Fax: 989-5985

CUByPhone

207-989-4947 or 207-385-2734

Our Services

ACH Originations
Bill Payer
Business Loans
Club Accounts
Consumer Loans
Corporate Drafts
Direct Deposit (ACH)
E-Statements and E-Alerts
free4ME Checking
GAP Coverage
Gift Cards
Health Savings Accounts (HSAs)
Individual Retirement Accounts (IRAs)
Instant Issue Visa® Check Cards
Member Privilege
Merchant Card Processing
Mobile Banking
Mobile BillPay
Money Markets
Money Orders
Mortgage Loans
Night Deposit
Online Banking
Payroll Deduction
Perfect 10 Rewards Checking
Person-to-Person (P2P)
Remote Capture
Extended Service Contracts
Roth IRA
SBA Loans
Share (Savings) Accounts
Share Certificates
Share Draft (Checking) Accounts
Shared Branching
Stop Payments
Sweep Accounts
Traveler's Cards
U.S. Savings Bonds – Redeem only
Visa® Check Card (Debit)
Visa® Credit Cards
Wire Transfers
Youth Accounts

For rates on our Shares, Money Manager, Share Certificates and IRA Share Certificates, please give us a call or go to our website www.brewerfcu.org.



Six Things to Buy This Fall

The months of September, October, and November are good times to buy certain products as the summer season has come to a close and the holidays are not yet upon us. Here are six great items to purchase this fall:

- **Grills** – One of the best times to buy this seasonal item is after Labor Day weekend—demand dwindles as the weather gets chillier and people are spending more time inside.
- **Camping gear** – Look for good deals on camping gear at the end of the summer season, especially in October.
- **Jeans** – Around October, many of the jeans that didn't sell during the back-to-school shopping season are marked down.
- **Vacuums** – Many people think of spring as the best time to buy a vacuum, though there are more numerous and better deals for this home appliance in late fall.
- **Computers** – The best deals for computers can be found around Thanksgiving and on Black Friday, according to DealNews.com.
- **Cookware** – Retailers often mark down pots, pans, and kitchen accessories right before the holidays. According to DealNews.com, there are more cookware deals in November than in any other month.



Three Apps for Your Financial Wellness

There is an abundance of financial apps out there today, and some are better than others. One app may be better for saving, while another may be better for tracking your financial activity. As for which one is best for you, it all depends on your needs and preferences. Here are three great apps to keep your finances organized:

- **Mint** – With Mint, you can track all of your credit union accounts, as well as your monthly bills, creating an all-in-one resource for budgeting. As a special feature, Mint also shows your real-time credit score.
- **Wally** – Wally may be the best app on the market for keeping track of your spending. Instead of manually logging expenses, you can just take a photo of your receipts. This app gives you a great idea of where your money is going, and it could be especially handy come tax season.
- **CardValet** – This app is available through credit unions and allows members to turn their cards “on” or “off” from their mobile device, which is a major security advantage.



Finance Habits Everyone Should Have

1. **Keep the cash in your wallet to a minimum** – if you lose your wallet, at least you won't have lost your savings.
2. **Pay your bills online** if possible. It's better for the environment, and you can often take advantage of an automatic payment program.
3. **Before any online purchase, conduct a search for coupons or discounts.** You may find the same exact offering on a different site for less!
4. **Regularly check your credit report** for errors, signs of fraud, or even identity theft. Your credit report can be accessed for free from Experian, TransUnion, and Equifax.
5. **Treat your household like a business** – try scheduling a recurring meeting between you and your spouse, for example, to set goals together and keep your finances in check.