

Quarterly Newsletter

from Brewer Federal Credit Union

Branches are Open

We are happy to announce that the Brewer FCU lobbies are now open.

We are, however, encouraging members to continue to use our drive-thrus and mobile and online banking when possible.

Rest assured, the health and safety of our staff, members, and communities are our top priority. We will continue to monitor CDC and state-level guidelines and make any adjustments necessary.

For now, when entering the lobbies, you will note the following changes:

Germ Shields

Plexiglass shields have been installed at all teller stations to protect our staff and members.

Lobby Materials

All high-touch areas have been removed or closed down: coffee bars, pens, brochures, deposit tickets, etc. Branch staff would be happy to provide you these items, if needed.

Regular Cleaning

We will do routine sanitization between each member interaction and we have enhanced our cleaning regimens in all locations.

Please help us remain safe by following these few simple rules:



Practice social distancing — keep 6' from both staff and members



Wear a face covering while inside the branch



Don't visit if you are not feeling well

The Secret of Successful Retirement Savers

What makes the difference between a retirement savings account that gets steadily plumper over time, compared to one that struggles along in fits and starts? Here's the secret:

Put it on autopilot.

- **ME** – If you have access to a 401(k) or other employer retirement plan, your savings contribution can be deposited in your plan account before you even get your paycheck. It's an easy way to save, and relatively painless. If you're among the 17% of eligible workers who pass up an employer plan, you're missing a great benefit!
- **NH** – If you have access to a 401(k) or other employer retirement plan, your savings contribution can be deposited in your plan account before you even get your paycheck. It's an easy way to save, and relatively painless. If you're among the 13% of eligible workers who pass up an employer plan, you're missing a great benefit!
- **MA** – If you have access to a 401(k) or other employer retirement plan, your savings contribution can be deposited in your plan account before you even get your paycheck. It's an easy way to save, and relatively painless. If you're among the 11% of eligible workers who pass up an employer plan, you're missing a great benefit!



Don't have a retirement plan where you work? There's a good chance you're eligible for a traditional or Roth IRA. If you need help deciding which tax-favored plan would work best for you, ask us to explain the differences. We'll then get you started on setting up automatic contributions to a Brewer FCU IRA from your paycheck or checking account. In just a few minutes, the secret of saving on autopilot could begin erasing your retirement worries for good.



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Which Savings Goal Should You Fund First?

How should you allocate your hard-earned savings? Emergency fund? College? Retirement? Vacation?

Everyone's situation is different, depending on such factors as whether you own a home, have a pension, are new in your job, and so on. But your financial and family situation may offer some general pointers about where best to steer your savings:



- **Single income, no kids, no savings:** Run, don't walk, to build up an emergency cash reserve – unless you want to move home with Mom and Dad after the first financial setback. Once you've stashed away enough to cover six months' worth of living expenses, consider dividing your savings between retirement and a personal goal.
- **Single income with kids, no savings:** It may seem impossible to save, but you'll feel amazingly more secure if you can put away even tiny sums. Can you live on five dollars less a week? Ten dollars? Fifteen? Ask us to transfer this amount automatically into an IRA for you. Emergency funds are too easily raided for non-emergencies, and funding your IRA is more important than saving for college. There are no scholarships in retirement.
- **Single income with savings:** Once you have enough emergency cash to handle a job loss, set up automatic deductions to fund an IRA (\$5,000 a year, or \$6,000 if you're 50 or older) or to earn the maximum matching funds in your company retirement plan. Put whatever else you can save toward a personal goal.

- **Two incomes, no kids, no savings:** Consider putting half your savings toward retirement, the other half into an emergency fund capable of paying the higher-paid partner's share of expenses for six to eight months. Once this cash reserve is fully funded, redirect that part of your savings to a key personal goal.
- **Two incomes with kids, no savings:** You face the most challenges and choices – a good reason to consult a fee-only financial advisor who can recommend how to allocate your resources. An emergency reserve and retirement are both important goals, with college farther down on the list.
- **Two incomes with savings:** Even if your goals already seem well-funded, consider having a fee-only advisor review and comment on your financial situation. There may be a need to modify your savings targets, or ways to allocate your assets more productively.

If you need to boost your savings, there's no better place to start than here. Our options include savings accounts, CDs, and of course, tax-favored IRAs – all with interest rates that exceed what you'll find at most banks. Give us a call or check our website to learn more!

Be Aware and Exercise Caution

In general, no government agency or reputable company will call or email you unexpectedly and request your personal information, or request advance fees for services in the form of wire transfers or gift cards. Build a habit of verifying the identity of anyone who asks for your personal information over the phone, and say you will respond through the entity's customer service channels. If anyone pressures you to provide information or money over the phone, it's a scam and you should just hang up. If you receive a call like this, please report it to the Office of the Inspector General at <https://oig.ssa.gov>.

Credit Union Hours

Lobby and Drive-Thru

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

Office Locations

77 North Main Street · Brewer

p: 207.989.7240

f: 207.989.7857

229 Dirigo Drive · Brewer

p: 207.989.7240

f: 207.989.5985

Mailing Address

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brewerfcu.org

Holiday Closings

Independence Day

Saturday, July 4

Labor Day

Monday, September 7

