

Quarterly Newsletter

from Brewer Federal Credit Union

President's Corner

Just recently we re-opened our lobbies after being closed for a period of time due to COVID-19 precautions. Both of our drive-thru windows are open and our online banking and mobile app are available as well if you are not quite ready to visit us in person.

I'd like to take this time to thank our members for your help in making 2020 as safe as possible at our locations by following the rules set in place by the State of Maine. And, I remind everyone who is visiting us to continue to wear your mask, maintain social distancing, and, of course, stay home if you are not feeling well.

Throughout the pandemic, we have looked at ways to make it easier for our members to access our services. A new feature on our website helps you make a Brewer FCU payment. Simply log on to www.brewerfcu.org and click on Pay Online. Payments made after 3pm or on a holiday or weekend will be processed the next business day. It is easy and secure.

Again, thank YOU for your efforts throughout the past year. We are happy to have you as a member of Brewer FCU.

Sincerely,
Dave DeFroscia
CEO



BREWER
FEDERAL CREDIT UNION

SURF around Maine this spring!

Better spring weather means it's time to get out of hibernation and enjoy all Maine has to offer! And because Brewer FCU is part of the SURF Surcharge-Free ATM Network, you'll have access to your cash wherever you go! Credit union members can save at least an average of \$300 a year on surcharge fees when using the SURF network—the largest ATM networks in the state! With the SURF network, 'no fees' means just that—not only will you see no fees at your ATM, there are no hidden fees anywhere else! SURF ATMs give thousands of Maine credit union members the ability to not only access cash but to also make deposits, surcharge-free.

Finding one of the over 200 surcharge-free ATMs in Maine is easy to do, wherever you are! An iPhone app allows you to find surcharge-free ATMs in Maine from your current location. The app is free, and lists all SURF ATMs, contact info, and mapping instructions. Visit the App Store and download it today!

Go to www.mainecreditunions.org/atm for a complete listing of the SURF ATM locations in Maine.

Privacy Notice

Brewer FCU's Privacy Policy is available on our website at www.brewerfcu.org. There have been no changes. A notice will be mailed to any member who requests it by calling us at 207.989.7240.

Let's Get Started On Your Spring Projects

Loan amount up to \$10,000 · Fixed rate of 7.99% APR*

Loan terms up to 60 months

**Let's get started. Talk with a Loan Officer
or apply online at brewerfcu.org/spring**

*APR = Annual Percentage Rate. Loan is subject to underwriting, credit qualifications, and approval. Other restrictions may apply. Membership at Brewer FCU is required. Federally Insured by NCUA. Equal Housing Lender.



Eight Smart Things to Do with Your Tax Refund

Tax season is right around the corner, and it may be helpful to have a plan for the funds you expect to receive from the IRS. You may be tempted to spend the cash right away and treat yourself, but there are so many great things you could do with the sum that you won't be regretting later. Here are some responsible ways to use your tax refund:

1. Create an emergency fund

Many Americans don't have an adequate savings account accessible in case of a sudden financial need. A lack of savings leaves you vulnerable to a job loss, medical emergency or major repair and can force you to seek out short-term loans at high interest rates or carry credit card balances for an extended period. Using your refund to start or augment an emergency fund could leave you breathing easier should one of those events arise.

2. Send it to savings

The IRS allows you to split up your refund in up to three accounts via direct deposit. That's a perfect opportunity to stash some funds in a savings account that's inconvenient for you to access, assuring that the money stays out of sight and out of mind until you really need it. If you maintain an account at a bank near a former residence without a branch nearby, augmenting your balance there can keep it safe from impulse buys.

3. Pay off debt

If you are carrying a credit card balance, consider using your tax refund to pay that off. It doesn't make much financial sense to put the IRS check for \$3,000 in a fund yielding 1% interest and maintain a \$3,000 balance on a credit card account

charging 18% interest. Going this route allows you to put more money in the bank every month once those minimum payments vanish from your list of bills.

4. Fund your retirement

What better way to sock money away for retirement than by using funds that aren't a part of your paycheck anyway? You can use the funds to purchase or augment a Roth or traditional IRA, which sequesters your money away for when you're no longer on the job. At that point, you'll probably be grateful that you had the foresight to save for retirement rather than spend it on something you'd have long since forgotten about.

5. Invest in the stock market

Historically, the stock market has offered greater return on investment than savings accounts, CDs or bonds. While its fluctuations make it a risky choice for money you'll likely need in the coming months, the long-term outlook makes it a better option if you don't have an immediate financial need. Pick individual stocks or select an index fund that moves up and down along with the market.

6. Prepay your mortgage

Making extra payments on your mortgage can be a great way to save money over the long term. Because so much of your payment on a long-term

note goes to pay off the interest, reducing the principal can have an exponential effect over the life of the loan. Even an extra payment or two now can make a big difference in your future obligation to the bank.

7. Make home improvements

If you live in an older home, spending some of that refund around the house can lower energy bills. Replacing old windows can improve the efficiency of your air conditioning in the summer and reduce your electric bill. Old appliances can be replaced by models that use less energy. If your kitchen or bathroom is out of date a remodeling project can improve the functionality of your house now and also make it more attractive when you decide to sell.

8. Buy life insurance

Life insurance can be easy to overlook, particularly for younger workers confident that they have plenty of time to worry about that. But particularly for those who are married with families, a term life policy can provide protection for loved ones at a relatively low cost. For the cost of a few hundred dollars, your tax refund can allow your family to maintain its standard of living if the unthinkable happens.

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

Memorial Day

Monday, May 31

Independence Day (Observed)

Monday, July 5

