

Quarterly Newsletter

from Brewer Federal Credit Union

Why You Should Monitor Automatic Payments

We all are looking for ways to cut the amount of time spent on mundane chores. Automatic payments for recurring bills is a convenience that saves a significant amount of time. As long as you have the funds in your account, you'll simply be able to set it and forget it, right? Yes, you could; but here are a few reasons why you should monitor your automatic payments:

Overdraft Fees

When making manual bill payments, you can always check to ensure you have sufficient funds in your account before you pay. When you enroll in auto pay, there's a greater risk of overdrafting your account, as you probably won't be logging into online or mobile banking to check your balance before each payment. While truly being able to set it and forget it would be great, it's a good idea to continue checking in on your accounts before your automatic payments clear each month. This is especially crucial if you've automated any variable expenses. If a variable expense ends up being much more costly than anticipated, having an automatic payment post before you check your account could cause you to overdraft. Try to get in the habit of checking your account balance before your auto-pay clears. While it's not exactly a "set it and forget it" approach, it's still more convenient than manually paying your bills each month.

Unnoticed Errors

There are a number of benefits to enrolling in auto pay. It's convenient, you're less likely to miss a payment, and you can even qualify for lower interest rates on certain loans if you opt in. A major downside, however, is actually something out of your control. Service providers and lenders do occasionally make mistakes. While rare, these

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It's Officially Fall
WINTER RESCUE LOAN

- Borrow the amount you need up to \$3,500
- A great low rate of 3.99% APR*
- Loan terms up to 11 months

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

Apply Online



SURF Your Way to Fall Fun

Fall in New England is a beautiful time of year and is easy to enjoy without busting your budget. Maine has a lot of local farms and fall is the perfect time of year to take your family pumpkin picking. Instead of going to the grocery store and buying a pumpkin, look for a place in your community that grows them. You can spend the rest of the afternoon carving pumpkins and roasting the seeds.



Looking to do some leaf-peeping this fall? Look no further than state parks! These locations typically have hiking trails that can give you great foliage views, and depending on when you go you may end up paying off-season prices.

Another way to save money this fall is by utilizing the SURF Surcharge-Free ATM network; since most of the locations don't accept cards, stop by a credit union SURF ATM on the way to take out some cash. You can enjoy the fall foliage while knowing you didn't pay \$3.00 in surcharge fees.

As the leaves fall, they create an opportunity for a leaf war. After all of the leaves are raked into a giant pile, proceed to jump into the pile! While you take your turns jumping into the pile, grab piles of leaves and throw them at each other. Not only is it great, inexpensive exercise, but it's fun to see who you can attack next with leaves.

Remember, wherever your fall activities take you, make sure you SURF along the way!



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New Property Tax Freeze for Seniors

According to the United States Census Bureau, Maine is the oldest state in the nation. Many of our state's older residents are living on a fixed income, such as Social Security, and inflation is making it increasingly difficult to successfully balance their budgets. Other non-fixed expenses, such as property taxes, make money management even more challenging. To help seniors, the Maine Legislature passed a bill that will allow some older Mainers to freeze their property taxes. The law officially goes into effect on August 8.

What are property taxes?

For homeowners, this is a tax paid on the property they own. It is calculated by local governments, also known as municipalities, based on the value of the owned property. Municipalities will use the paid taxes to fund services in the community, such as public schools, law enforcement, fire protection, and road and infrastructure maintenance.

What is a property tax freeze?

A property tax freeze will prevent future tax increases for eligible homeowners to help seniors stay in their homes. For example, let's say you're a Maine senior who pays \$2,600 in property taxes this year. In this example, your local municipality increases tax rates next year, resulting in what would be a \$2,800 tax bill. However, if you were granted a property tax freeze after applying this year, your tax bill would remain at \$2,600 instead of increasing.

Who is eligible?

In order to be eligible for a property tax freeze, people must be 65 years of age or older; they must be a permanent resident of Maine; have owned their home for ten years; and their homestead must be enrolled in the Homestead Exemption program. Eligible residents may transfer the fixed tax amount to a new homestead, even between municipalities. If a senior moves to a home with a higher tax expense, they would pay the amount of their former cost— as long as their tax freeze application was granted.

How do Maine seniors apply?

Mainers aged 65+ will need to apply with the municipality where their homestead is located on or before December 1. If granted, next year's tax bill will remain the same as this year rather than increasing. The application is now available on the Maine Revenue Services' website. If they prefer an application be mailed to them, seniors can make the request by calling the Property Tax Division Maine Revenue Services at 207-624-5600. Eligible Mainers will need to apply annually in order to maintain their property tax freeze. Failure to apply could result in a property tax increase. For more information, Mainers are encouraged to reach out to their local municipality.

If you're facing financial challenges, reach out to see how we can help— whether by providing education, refinancing loans, or offering better rates and terms.

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mistakes could be costly. Your phone company could accidentally withdraw your monthly payment twice or your Internet provider could add an extra zero on your bill by mistake. If you aren't monitoring your automatic payments, a costly mistake could go unnoticed. If it goes unnoticed for too long, you may not even be able to dispute the incorrect payment.

Cancelled Services

If you've enrolled in auto pay and had only positive experiences, you might simply let your automatic ACH or Bill Pay services take care of everything. However, your auto-pay service doesn't know when you've stopped going to the gym or deleted the Hulu app from your smart TV. If you're letting your auto pay take care of everything, you may find yourself wasting money on subscriptions you're not using. Instead, simply check in on your account statements each month to ensure that you aren't throwing your hard-earned money away.

The benefits of automatic payments make opting in an attractive option— despite any drawbacks. If you decide to sign up for auto pay, reach out to your local credit union about setting up eAlerts. Your credit union will email, text, or even send you a push notification when your balance is low, when a bill is due, and/or when a transaction has occurred. It's a great way to stay on top of your payments without having to manually make them yourself. Auto pay is incredibly convenient and is a payment process that is certainly worth looking into, but it's important to have good financial habits rooted in an awareness of what you're paying and when.

Save the Dates!

Member Appreciation Day
Friday, October 7

Disc Golf for Ending Hunger
Sunday, October 9



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
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Holiday Closings

Indigenous Peoples' Day
Monday, October 10

Veterans Day
Friday, November 11

Thanksgiving
Thursday, November 24

Christmas (observed)
Monday, December 26

