

WYOMING COUNTY SCHOOL EMPLOYEES  
FEDERAL CREDIT UNION

Tunkhannock  
Area

# Educator

[www.creducorp.com/wcsefcu](http://www.creducorp.com/wcsefcu)

Keystone  
College

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Trail

October 2, 2009

Credit Union News for Members

## The challenges of a **SUDDEN WINDFALL**

It's a fair assumption that bushels of money DO NOT solve all your problems. In fact, media reports of lottery winners and others who come into large sums of money tell of the ultimate poverty and sometimes tragic endings to the stories of such windfalls. So, if you or someone you know has experienced a windfall, perhaps you can benefit from the wisdom of personal finance columnist, Gordon Powers, who writes,

While 'sudden money' can clearly make life a lot easier, it also brings with it some real headaches—including tax and legal issues, as well as its well-publicized emotional toll.

So, what should you do if a large sum of money comes your way? He says, "Probably nothing."—at least for a while." He then quotes the founder of the Sudden Money Institute, Susan Bradley, who suggests the number one rule when receiving unexpected money is to create a safe environment free from unnecessary decisions and commitments. She calls it the **Decision Free Zone**, or **DFZ**; and it's a refuge everyone needs regardless of the amount they've received or the financial experience they have.

Now is the time you hire a financial consultant—maybe even a wellness coach. This is also the time to re-examine personal values; develop a financial communication style; take inventory of assets, income, and obligations; prioritize goals and dreams—then merge them with your financial data and to clarify the potential impact on family and friends.

Once you've decided to hold off on any nonessential decisions (*e.g.*: Don't quit your job!) and you're comfortable with the windfall, then use the money to solve immediate challenges, such as credit-card debt. Consider others, such as paying off the mortgage, bulking up retirement or educational savings, or giving to charity. Evaluate the latter with your tax preparer, since they could have a profound impact on your tax liability.

As a credit-union member, you have an ideal "holding tank" during your DFZ. Your regular shares account pays great dividends, whether you've got \$2,500 or \$250,000—and, you're not locked into a time line. Before you yield to "anxious" financial planners/banks/opportunists, PLEASE look to these sites you can trust for sound advice:

- Locate the **best CD rates** in the nation: <http://www.bankrate.com/>
- Start with countless **references**: <http://www.mymoney.gov/saving.shtml>
- Find a **financial planner**: <http://www.moneysbestfriend.com/default.aspx?id=47>
- "**Check out**" an **advisor/broker**: <http://www.sec.gov/investor/brokers.htm>
- Avoid getting **scammed**: <http://www.psc.state.pa.us/investor/brochures/financial.html>
- Advice about **ANNUITIES**: <http://www.sec.gov/investor/pubs/varannty.htm>
- Advice about **MUTUAL FUNDS**: <http://www.sec.gov/investor/pubs/mfperform.htm>

There are also many links on our web site. Good luck; and feel free to use your credit union as a resource; we're here to help you weather the windfall storm!

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### 8/31 Box Score

- Members: 1,236
- Assets: \$11,839,161
- Shares: \$10,739,363
- Loans \$5,463,735
- YTD Loans \$2,297,247
- Draft Accounts 395

The only federally authorized  
online source for your  
**FREE CREDIT REPORT** is  
[www.annualcreditreport.com](http://www.annualcreditreport.com)  
and  
here's a great site about  
**IDENTITY THEFT**:  
[ftc.gov/bcp/edu/microsites/idtheft](http://ftc.gov/bcp/edu/microsites/idtheft)

# CONSOLIDATE & SAVE!

Here is a table where you can see just what you can save if you consolidated \$10,000 in high-rate cards into an 8% three-year signature loan.

Credit Card Average Rate	Total Interest over 3 years	Credit Union Interest @ 8% over 3 years	Average Monthly Savings	Average Yearly Savings
13%	\$2,128	\$1,281	\$24	\$282
14%	\$2,303	\$1,281	\$28	\$341
15%	\$2,478	\$1,281	\$33	\$399

Of course, these calculations assume you would pay the credit cards in full in three years. In actual practice, the card companies give you a minimum payment to remit; and if you pay only that amount, your term will be a LOT longer than three years! Bottom line: We can save you lots of money with our good rates! Call.

# SELL YOUR SOULS? NO WAY!

They said, "No way"! once again. At our last board meeting, the group was presented with an opportunity to make an extra \$4,000 a year by letting CUNA Mutual direct mail you pieces about life insurance, accidental death & dismemberment, and other products. We passed on the opportunity, because we would have to furnish CUNA with your names and addresses. While this is done in many other credit unions (hence: junk mail galore), it HAS NEVER been done in this credit union!

## FALL DIVIDENDS ANNOUNCED

These are the dividends for 9/30 and are NOT guaranteed to be the same for 12/31.

Split-rate Category	Q2 APR	Q2 APY
\$50,000 - and over	2.100%	2.117%
\$25,000 - \$49,999.99	1.500%	1.508%
\$10,000 - \$24,999.99	1.100%	1.105%
\$300 - \$9,999.99	1.000%	1.004%
\$ 0 - \$299.99	.000%	.000%
Share-Draft Accounts (Checking) ADB of \$2,500 or more for the month	.250%	.250%
Christmas Clubs—\$100 or more	.500%	.501%

An opportunity awaits you! Because of prior trips we've taken, several members have expressed an interest in more credit-union group trips. So, Judy and Howard Griggs are taking names for an 11-night northbound Princess Alaskan Cruise Tour in late July/early August, 2010. The trip will not be sponsored or subsidized by the credit union, nor would it be limited to credit-union members; but they're the nucleus of the party for this fantastic trip! If you're interested, please call 587-2651. Oh . . . and there won't be any meetings on this excursion!!!



## Chalk Dust

*Here we go again!*

The 2010 *Entertainment* books are on sale—\$20; but members get a \$2 rebate. Here's your chance to save a few bucks during 2010—or to buy as gifts.



*If you're selling your car . . .*

. . . in this day of ELECTRONIC LIENS, you'd should give us plenty of notice so we can obtain the paper title for you.

*It's time to clean house . . .*

Please check details on your membership card with us—co-owners, mother's maiden name, phone numbers, etc. There are a million details that seem to slip by with time; and we should get them up to date for your protection.

*We'd like you to know that . . .*

. . . your direct deposit arrives during the day at our office, but it's not available at ATM's until after 5 p.m.

*However . . .*

. . . because our "hold" policy is so liberal, almost all of your deposits are immediately available at either office!

**TICKET DEALS for members!**

### DIETRICH THEATER

Regular prices  
\$5.50—\$7.50  
Member prices:  
Adults, \$6  
Child/Senior (62), \$5



### CINEMARK, some restrictions

Member price, \$6



### MOVIES 14

Member price, \$6.50



Your savings insured to \$250,000

## NCUA

National Credit Union Administration,  
a U. S. Government Agency