

It's Time for a Financial Check Up

Why track spending and saving? Because what gets measured gets managed

If you already live on a budget and have been dutifully checking your spending plan at the end of each month, bravo! Unfortunately, research shows that not everyone is disciplined enough to track their financial habits with regularity. For those who could use a little — ahem -- nudge, read on.

In the most straightforward terms, we can evaluate our finances – including a household budget – by comparing what we planned to spend (or what we budgeted for) to what we actually spent. But there's more to consider, of course, than just what's coming in and going out. To get a full picture, it's important to check in on other aspects of our financial lives to ensure our emergency funds and retirement savings are headed in the right direction and that we have enough life insurance and other protections to weather any of life's unexpected storms.

Here are some of the key points to consider when reviewing your finances:

Monthly Expenses

Quite simply, you need to make sure that you earn more than you spend. If you find yourself struggling to make it to the end of a pay period, it's time to sit down and see where your money is going. As you review your checking account statement and credit card bills, look to see where you can make adjustments. One common pain point is ordering takeout and restaurant dining, which has become even more expensive in recent years with soaring inflation. Another place you may be able to cut back is on your streaming subscriptions. The Consumer Financial Protection Bureau offers a budget template calendar along with spending and savings trackers to help you get started.

Emergency Fund

Our lives can take twists and turns we never see coming, from major illness to divorce to job loss. That's why it's so important to make sure you have three to six months' worth of living expenses tucked away in a savings account so you have a built-in buffer if something unexpected happens. And yes, it can be easier said than done. One way to get a jump start on building an emergency fund – or a rainy day account – is to use your tax refund to get it started.

Some people start a side hustle and pour that income into a savings account. You can also take your next raise, or bonus, and funnel that extra money into a separate account. And when it comes to how much you need, there is some wiggle room. Someone who is single with no children or others to support can probably get away with saving a little less (on the three to four months side) compared to someone solely supporting a family of four or more who needs to have a full six months in their emergency stash.

Pro-tip: Once you save enough to create a cushion, get to work paying off any high-interest debt.

Retirement Savings

None of us are getting any younger and many of us may live much longer than we ever expected. That's why it's vital to intentionally plan for our futures by saving for the years ahead. A good rule of thumb is to aim to save 15 to 20% of your monthly salary for retirement, which includes any employee contributions through 401(K)s or other plans. The folks at AARP have a retirement calculator you can use to get an idea of where you stand. And whether you are nearing your golden years or just getting started, check out the Social Security Administration's website at ssa.gov to create an account and learn more about your estimated benefits.

Pro-tip: If your employer offers a retirement account match, make sure you are putting in enough to grab all the matching dollars you can. Unsure? You can check in with your HR department to find out whether you are investing enough to get the full amount.

Insurance

If you have children or others who depend on your paycheck, then you need life insurance. Health insurance is also non-negotiable along with disability coverage, especially if it's offered by your employer. While you often need to supplement employer-sponsored life and disability insurance, it tends to be affordable and typically worth the investment. And when it comes to life insurance, a term life policy often covers the needs of most people. Term life insurance is a policy that ends at a set point in time. It includes a death benefit, with no investment attached, and when the term ends, the coverage ends. Term life is usually much less expensive than other options. You can use the calculator at Insure.com to see how much coverage you should consider at this stage of your life.

It's Time for a Financial Check Up | SavvyMoney Education

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NCUA

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fall Adventure LIST

- Drink Apple Cider
- Watch Football
- Have a Fire
- Go on a Hayride
- Visit a Haunted House
- Go to a Corn Maze
- Carve a Pumpkin
- Go Apple Picking
- Bake a Pumpkin Treat
- Go for a Hike
- Read a Book Outside
- Make S'mores
- Watch a Halloween Movie
- Drink Hot Chocolate
- Make a Craft
- Go for a Scenic Drive
- Visit a State Park
- Make Homemade Soup
- Go to an Antique Store
- Roast Pumpkin Seeds
- Decorate Cookies
- Have a Game Night
- Try a New Restaurant
- Clean Out your Closet
- Write Someone a Letter
- Visit an Old Friend



Inactive and Dormant Accounts

The Credit Union has several accounts which have been inactive for a substantial amount of time. In many cases, we have not received a change of address, and in some cases a member is deceased with no living relatives or "payable on death" instructions. After a certain period of inactivity when we do not know the whereabouts of the member, we are required to send any unclaimed funds to the state.

These accounts incur a cost to the Credit Union (and ultimately the entire membership) in the form of postage and production costs for mailing statements, computer software costs based on the number of open accounts, and especially in the risk of fraud on accounts that have not been used regularly. In order to minimize the financial risks to the Credit Union and the costs of maintaining these accounts, a dormant account fee is assessed on these inactive accounts.

Avoid the fee! Be an active member. After all, you own it!

In the event that we charge your account in error, please bring it to our attention and we will gladly refund you the inactivity fee.

New Student Loan Options

Our partnership with ISL Education Lending provides you with new options for refinancing existing student loan debt and opportunities for lower-rate private education loans.

Refinance Existing High-Rate Loans

If you've previously taken out a loan through Sallie Mae or another for-profit lender with a high interest rate, you can refinance now.

Before Leaving College

Parents and students who have already taken out loans to pay college expenses do not need to wait until after graduation to take advantage of lower refinance rates. The lower-rate, no-fee Reset Refinance Loan for In-School Borrowers is available for you today.

- ▶ No payments required until the student leaves school.
- ▶ Save on interest now.
- ▶ Parents can combine their own loans or loans for multiple children and still defer repayment, even if some of the loans are in repayment now.

After Leaving College

The no-fee Reset Refinance Loan can help you make headway on your existing education loans.

- ▶ Multiple repayment choices to maximize your financial goals.
- ▶ Pay off multiple existing loans with one new loan to fit your budget and simplify repayment.

Find New Lower-Rate In-School Loans

If you or a student in your life is in college, check out the options for lower-cost loans for students or families.

- ▶ Cover the gap between the cost of attendance and other financial aid, savings and earnings.
- ▶ Choose from fixed or variable rates with the Partnership Advance Education Loan for students or fixed rates for the College Family Loan for those who borrow on behalf of a student.
- ▶ You decide whether to make payments immediately, pay interest only during college, or delay repayment until after leaving school or dropping below half-time enrollment.

Here's How to Start

Scan the QR code below or go directly to www.membersadvantagecu.com/Borrow/Loan-Programs/Student-Loans to explore student loan options we offer.



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Focus on... Matt Ewald

Matt began working at Members' Advantage Credit Union in August of 2022 as a full-time teller. Matt switched positions in October of 2022 and now works as General Office Clerk, but you can still see him on the teller line occasionally.

Matt grew up in Menasha, Wisconsin but went to college at UW-Stevens Point and graduated college in 2017. Matt got married in August of 2020 to his wife Ang and they have one cat named Gimli. Matt's favorite thing to do is travel with his wife. They've been to 9 states together so far and are planning a trip to Europe next summer. Matt's favorite hobbies are painting, drawing and photography and he would love to do that full time someday.

If you're in our Rapids office, make sure to say hi to Matt!



What do Wisconsin's Credit Unions do for you?

The main difference between credit unions and banks is that credit unions are not-for profit. A credit union's focus is to help its members.

When you join a credit union you are an owner. While banks are owned by shareholders, credit unions are owned by their members.

Credit Unions reinvest in the communities:

- Scholarships and grants for secondary education
- Home Loans for families
- Local fundraisers
- Support small businesses

Wisconsin credit unions raised \$13.8 million for local charities, community projects, and civic groups.

Wisconsin's credit unions helped members save \$431.6 million in the last year alone due to better rates, fewer rates, fewer fees and bonus dividends.

Rock Cakes

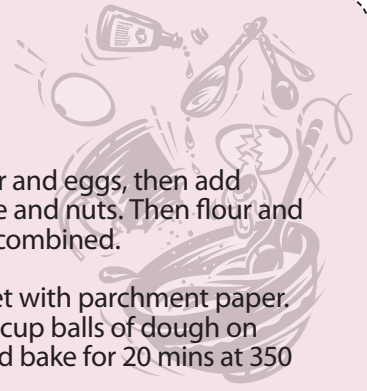
Ingredients:

- 1 cup hazelnuts or walnuts, chopped
- 1 cup mini semi-sweet chocolate chips
- 1 cup sugar
- 2 eggs
- 1 cup flour

Mix sugar and eggs, then add chocolate and nuts. Then flour and stir until combined.

Line sheet with parchment paper. Scoop ¼ cup balls of dough on paper and bake for 20 mins at 350

Serves 8-12



AUTUMN FOREST SEARCHING GAME



Find these objects in the picture



The harder you work for something,
the greater you'll feel when you achieve it.



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www.membersadvantagecu.com



Autumn

Word Search



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HALLOWEEN
RAINCOAT
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FOOTBALL

APPLE
PUMPKIN
CIDER
COOL

SEPTEMBER
ACORNS
FALL
LEAVES



savings corner

Open Deposit

.15%

Share Certificate

(\$1,000 minimum deposit)

3 month SPECIAL 4.25%

6 month term 1.25%

7 month SPECIAL 4.50%

11 month SPECIAL 4.75%

12 month term 3.25%

18 month term 3.25%

24 month term 3.00%

30 month term 3.05%

36 month term 3.10%

48 month term 3.30%

60 month term 3.40%

IRA Share Certificates

Traditional/Roth/Health Savings and Education SAs

(\$1,000 minimum deposit)

7 month SPECIAL 4.50%

11 month SPECIAL 4.75%

12 month term 3.25%

18 month term 3.25%

24 month term 3.00%

30 month term 3.05%

36 month term 3.10%

48 month term 3.30%

60 month term 3.40%

IRA Passbook .75%

Money Market Sharedraft

(\$1,000 minimum deposit)

From 0.45% - 2.25%

Rates are subject to change.

*APY=Annual percentage Yield

office hours

WISCONSIN RAPIDS

7:00-5:00 M-W Drive-up

7:00-6:00 Th-F Drive-up

9:00-5:00 M-F Lobby

9:00-1:00 Sat. Drive-up Only

PLOVER

7:00-5:00 M-W Drive-up

7:00-6:00 Th-F Drive-up

9:00-5:00 M-F Lobby

9:00-1:00 Sat. Drive-up Only

24 hr Drive-up ATM

No Surcharge for Members using a MACU debit card.

MACU will be CLOSED:

Thursday, November 23, Thanksgiving Day

Monday, December 25, Christmas Day



Insurance designed for credit union members like you

TruStage® Insurance Products and programs are designed for credit union members. You deserve competitive rates, helpful guidance, and simple, straightforward insurance brought to you by your credit union. We can help you get coverage that fits your needs and your budget. It's all part of smart planning and helping to protect what matters most.

Call us and we'll help you understand your options so you can choose the right coverage for you and your family.

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