

THE MONEY CLIP

WINTER 2011

Mark your Calendar

59th Annual Meeting will be held at

Rick's Memorial Library Conference Room

February 23, 2012 at 7 pm
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Say What

Common financial terms explained in English, through a story that demonstrates the concept in a way that members know this is something they understood all along.

Pay Yourself First

Jeff was frustrated. It was still two days until his next paycheck and he had nothing to show from the last one. Nothing.

"I need a better job," he grumbled. Beth, his co-worker, couldn't help overhearing him.

"I thought you liked it here," she commented.

"Well, sure," Jeff told her. "It's just that from one month to the next, I can't seem to put away any money for a rainy day, for my retirement, or even for a down payment on the RV I want. I think I need more money."

Beth put down the file she was holding and leaned on Jeff's desk. "Jeff, I don't want to ask you a personal question, so don't answer if you'd rather not, but what's the first thing you do with your paycheck?"

Jeff glared at her. "I pay my bills, of course. Isn't that the responsible thing to do?"

"Sure it is. And then what?"

"Well, you know. I pay for whatever I need."

"Did you ever try to take off part of your paycheck, say 10%, and put it into an account you can't touch?"

"Why would I want to do that? I don't have enough as it is." Beth smiled. "Try it. My parents pretty much insisted that I do it back when I was babysitting in high school, and that's

DIVIDENDS

December 31, 2011

	Rate	APY
Share	.00%	.00%
ShareDraft	.00%	.00%
IRA Clubs	.05%	.05%
Special	.10%	.10%
Christmas Club	.10%	.10%

Premiere Savings:

up to \$10,000	.05%	.05%
\$10,000-50,000	.05%	.05%
\$50,000.01 +	.05%	.05%

MoneySmart (Money Market):

\$ 2,500.00-\$10,000	.10%	.10%
\$10,000.01-\$24,999	.15%	.15%
\$25,000.01-\$49,999	.25%	.25%
\$50,000.01 +	.30%	.30%

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Office Hours:

Monday — Friday: 8am - 4:30pm

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While the great feel and overall pleasure of driving a brand new car is undeniable, it almost always makes more financial sense to buy a used car.

New cars lose about 40% of their value within 3 years, at which point the depreciation starts to slow down.

With used cars, the previous owner has absorbed the biggest or steepest portion of the depreciation cycle. You buy at the beginning of the low-cost part of the car ownership cycle, and almost all of the costs of owning and operating a car will be reduced.

Some of the benefits of buying a used car include:

- Lower purchase price
- Lower depreciation
- Lower financing costs (in the form of fees and interest paid)
- Lower registration and license fees (which are usually tied to the value of the car)
- Lower insurance premiums

Besides less excitement, buying a used car (or keeping your current car) has a few downsides. The chances for expensive unwarranted repairs are higher, reliability can be reduced, and major maintenance costs such as replacing the tires, battery, brakes, and muffler may be on the horizon. New cars also tend to have more safety equipment and better safety records.

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Say What

Continued from page 1

what I've been doing ever since. You wouldn't believe how quickly the money adds up. Taking a bit off your paycheck is really giving yourself money before you give it to anyone else. It's what people call paying yourself first."

When you pay yourself first, you take a percentage off the top of your paycheck and deposit it into an account you don't touch.

BENCHSMART FCU

The Smart Financial Decision

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Do it Today

Organize your financial paperwork

Just as you visit your doctor for an annual physical, take stock of your financial paperwork on an annual basis. If your system of organizing is outdated or clumsy, rethink it and establish a system that works for you.

Use our free Bill Pay to help you get started! Its so easy and always free. Accessible through Home Banking, contact one of our customer service representatives to help you jumpstart your new years resolutions.



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