

THE MONEY CLIP

WINTER 2009

You Are Invited

57th Annual Meeting will take place at Rick's Memorial Library Conference Room on February 25, 2010 at 7pm.



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The Simple, Fool-Proof Method for Getting out of Debt

If it seems like you've always been in debt and there's just no way to get out, take heart: there *is* a solution.

Can you imagine a life without debt? A life where you're not paying for yesterday's expenses, but instead can use everything you earn for today. . .and possibly put something away for tomorrow too? (Continued on page 2)

Visit our website at www.benchsmartfcu.com or follow us on twitter to stay updated on the latest happenings at your Credit Union!

SPECIAL POINTS OF INTEREST:

- Prime rate: 3.25%
- Loan payment tool available on our website.
- Questions, comments, concerns? Email us from our website.

Points to Ponder

Why are this year's resolutions so similar to the New Year's resolutions you made last year? If it seems that New Year's resolutions don't last long enough to make a difference, and you're back to square one by the time the next resolution season comes around, do something different this year. (Continued on page 2)

Financial Brainteaser

Q: If you spell out numbers, how far do you have to go until you find the letter a?

A: See answer on newsletter block of our homepage at www.benchsmartfcu.com.

1 4 8

DIVIDENDS

December 31, 2009

	Rate	APY
Share	.00%	.00%
ShareDraft	.00%	.00%
IRA Clubs	.25%	.25%
Special	.10%	.10%
Christmas Club	.10%	.10%

Premiere Savings:	Rate	APY
up to \$10,000	.10%	.10%
\$10,000-50,000	.40%	.40%
\$50,000.01 +	1.00%	1.00%

MoneySmart (Money Market):	Rate	APY
\$ 2,500.00-\$10,000	.10%	.10%
\$10,000.01-\$24,999	.50%	.50%
\$25,000.01-\$49,999	.75%	.75%
\$50,000.01 +	1.25%	1.26%



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Points to Ponder (continued from page 1)

Make it last! Take on something very small, and only ONE thing.

When you focus all your efforts on one goal that is small, measurable and achievable, it may be a baby step, but it's better than no step at all. Best of all, once you master a new habit or goal, you can take on something else next year!

"The Simple, Fool -Proof Method of Getting out of Debt" (continued from page 1)

Here's the good news: it can be done! The method is as simple as it is effective. However, it does require that you follow two steps consistently, and it will not happen overnight. Unfortunately, there is no magic bullet for wiping the slate clean. Stick to it, though, and you'll be thrilled with the results.

The first step is to stop taking on more debt. No more buying things you don't have the money for *right now*.

The second step is designating 20% of all income to pay down debt. No more, and no less. This means you'll be living off 80% of your income until everything is paid off.

It would be wonderful if you could put another five or ten percent away in savings so that, should an emergency arise, you'll have the funds to get you through without having to borrow again.

This idea was presented in the book "The Richest Man in Babylon", an excellent and quick read for anyone who might be interested in smart money management.

Make sure you differentiate between collateralized debt (home loans, auto loans, etc.) and uncollateralized debt, such as credit cards. Most collateralized debt is fine, (provided you're buying a car or home you can afford) and may be difficult to do without. The other type of debt has no place in your life. It might take a while to pay your debt off, but if you stick to the plan, you'll get it done. . .and you'll be debt-free!

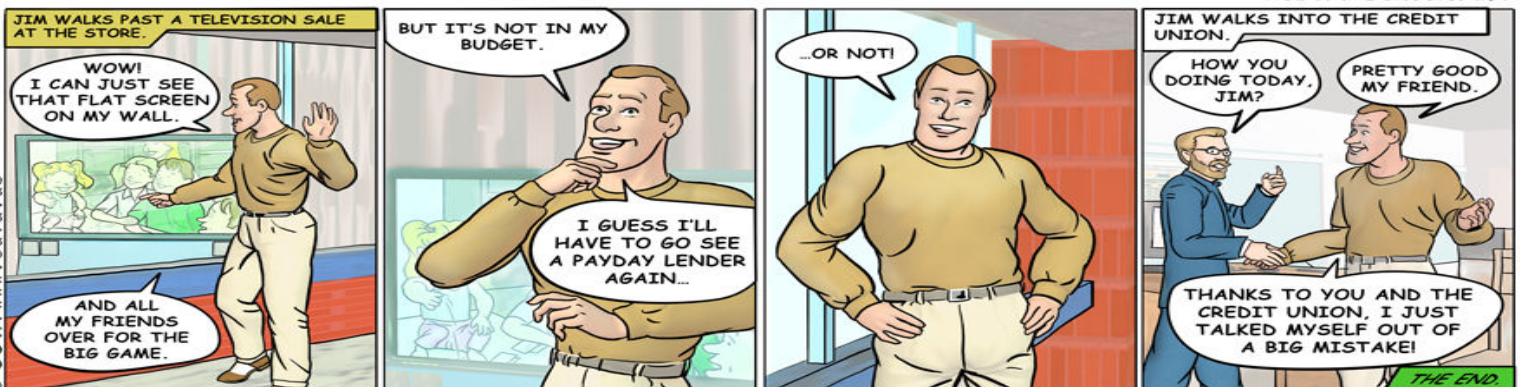


Office Hours

Monday–Friday

8am - 4:30pm

Home Economics: You Must Resist



Illustrated by Robert Schoolcraft