

# CURRENTS



Dear Member,

**We had a great time** with the hundreds of members who attended our 60th Annual Membership Meeting on March 5, 2013. It was our pleasure to share a financial report that showed Singing River Federal is strong, safe and stable. And as always, we awarded more than \$5,000 in cash and prizes, including our famous cash-filled pigs!

As you can see below, we love kids – which is why we've got so many great things just for them. Teach your children the importance of saving money with a special **Buck's Kids Club account**. They'll win great prizes along the way, be in our annual \$100 drawing, and even get to do exclusive money grabs on his birthdays. Join today!

As your children get older, you'll have some big financial decisions to make, like perhaps purchasing their first car. Relax – we've got you covered with our **First-Time Auto Loan Program**. *Read more about it on page 2.*

What could you do with an extra \$500? Just ask the Larsons, our first of many winners in the **\$500 Just Because Giveaway**. *Read more about them on page 4.*

Who'll be our next winner? It could be you! Every SRFCU checking account with direct deposit and in good standing is eligible – period. It doesn't matter when you opened the account, or what your balance is. How easy is that?

Whether you're young or young at heart, SRFCU is here to help you reach your goals, overcome your challenges, and reward you with perks no one else has. **It's just another benefit of membership, and proof that life's better at the river!**

Sincerely,

James B. Smith Jr., President/CEO



Tracie Simmons (left), granddaughter of Altha Watson, proudly shows off her famous SRFCU cash-filled pig. Brand new member Judd Furr (right), with mother Sabrina Furr, is thrilled to win \$100 in our annual Buck's Kids Club drawing. **Kids win big at the river!**

Questions about your **child's first car?**

*page 2*

Turbo charge your **retirement**

*page 3*

**Three laws**

of smart money management

*page 4*

*Life's better at the river.*



# Questions about your child's first car?

Purchasing a car for your teen? Don't worry – SRFCU has lots of great options, including an exclusive **First-Time Auto Loan Program**, which combines the perfect loan with one-on-one financial education.

## A recent Autotrader.com survey reveals that today's parents are far more likely to buy cars for their children than their parents were.

According to the survey of parents of recently licensed teenaged drivers, 14 percent reported that their parents had purchased their first car, while 41 percent of this same group reported having bought their teenagers' first car.\*

Things have changed a lot in the last generation. Access to credit is generally easier, and low interest rates tend to make car payments and other debts more affordable.

And because most households have dual working parents, there is often nobody to chauffeur teenagers to their many extra-curricular events, which often makes purchasing an additional vehicle a necessity.

Parents buy cars for their children for safety reasons, too. No one wants his daughter to be stranded on the roadside because of an overheated clunker. And cars aren't nearly as easy for kids to repair themselves as they once were.

Regardless of the option your family

chooses, children should have a financial goal. Saving for something as substantial as their first car helps children learn the value of deferring consumption and planning ahead. If you do decide to purchase a car for your teenager, try not to short-circuit that important life lesson.



■ Offer to match your child's saving towards a worthwhile goal, based on your family's budget. If you can't match dollar-for-dollar, try to match something, to give your child an incentive to save.

■ You can also loan the money to your child and keep "repossession rights" on the car. The child must make regular payments to you, including insurance, as a means for keeping use of the car. However, you can arrange to forgive parts of the loan based upon the successful completion of certain benchmarks. For example, you could forgive a certain amount of the loan or waive payments, for making the honor roll in high school, successful graduation, landing a scholarship, or the successful enrollment and completion of the first year or two of college.

■ You can offer your child great financial training AND the perfect car loan through **SRFCU's First-Time Auto Loan Program**. It's exclusively designed for young people 16 to 24 years old to purchase their first car, even when they have little or no credit history.

- Special low rate to help establish credit\*\*
- One-on-one training sessions with a Certified Financial Counselor
- 100% financing on new and used autos
- Easy payment plans for every budget
- Free GAP coverage and CARFAX report

Still have questions? Call **228.475.9531** and talk to one of our friendly Personal Lending Consultants. **You're good to go for your first car at the river!**

\*<http://www.daytondailynews.com/news/lifestyles/more-parents-buying-childs-first-car/nSMnw/>

\*\*Membership and credit eligibility required. All loans subject to approval based on credit. Special 8.99% APR determined by credit evaluation factors, including employment history and income, during at least two mandatory discussions with SRFCU Certified Financial Counselor. Checking account with direct deposit and online account management required. APR: Annual Percentage Rate. Maximum loan amount not to exceed \$18,000 or 75% of the applicant's gross annual income. Normal new and used collateral values and definitions apply. Boats, motorcycles, and RV/campers excluded. Can have limited credit experience or no previous credit experience. Cannot have any prior auto loans. Some requests may require a down payment. A qualified guarantor may be required if the request does not meet approval guidelines or under 18. Loan may not be refinanced.



## NEW TEAM MEMBERS

We welcome new tellers at the Lucedale branch, **Pamela Beck** and **Dolton Bradley**.

## MILESTONES

Congratulations to **Rich Mayer** and **Leanna Carney** on two years of service; **Sheila Hester**, **Tammie Lawrence**, **Missy McPeck**, and **Cindy Mayer** on three years of service; **Tinetria Rasco**, **Jeannie Dixon**, and **Trudi Mullins** on four years of service; **Sabrina Furr** on ten years of service; **Lisa Ellis** on 11 years of service; **Angela McLeod** on 13 years of service; **Tonya Davis** on 17 years of service; and **Lillie Abney** on 18 years of service.

Congratulations to **Barbara Fisher**, Vice President of Member Services, who celebrates her retirement from the SRFCU family. We truly appreciate your 38 years of dedication!

# Turbo charge your retirement



**Q:** *I'm in my 40s and haven't saved nearly enough to prepare for retirement. How can I 'turbo-charge' my retirement savings to catch up?*

**A:** The good news is that you still have a lot of peak earning years ahead of you. The bad news is that interest rates are at or near record lows. That's great for borrowers, but it makes things a lot harder on savers.

- **Rein in spending sharply.** Learn to enjoy cooking, rather than eating out. Cut back on wasteful cable TV or phone contracts. The lower your monthly expenses, the more free cash flow you will have available to invest. All solutions to your problem start with this one step.
- **Pay down consumer and credit card debt.** This is often the very best return on your investment you can get. Every dollar you pay down in credit card debt nets you a return on investment equal to the interest rate on the card.
- **Make the most of your tax-advantaged retirement savings opportunities.** Increase your 401(k) contributions, and maximize your IRA or Roth IRA contributions if you're eligible. Own some annuities, which are tax deferred, or buy and hold mutual funds or ETFs. These aren't tax-deferred, but index funds are very tax-efficient, and if you hold them longer than a year, they are taxed at more favorable long-term capital gains rates.
- **A life insurance agent can help you create a life insurance-based retirement savings plan.** Premiums aren't deductible, but they grow tax free, and if you structure the property correctly, you can access the cash value tax-free later in

life to supplement your retirement income. Meanwhile, your family gets a tax-free death benefit if you die, and the waiver of premium feature available will provide the unique benefit of continuing your scheduled premium contributions if you are disabled.

- If you are self-employed and have your own business, you have few or no employees and a steady stream of cash flow, **you can make nearly unlimited tax deductible contributions to an insured pension fund**, under Section 412(i) of the Internal Revenue Code.
  - **Are you renting? It might be time to buy.** If you're in your 40s, you will have that 30-year mortgage paid off in your 70s. At that time, you may want to convert the equity in your home to a stream of income via a reverse mortgage.
- Above all, save money.** There's no substitute for healthy cash reserves in your credit union account, whether in checking, certificates or other conservative savings options. Most of your success is going to come from controlling spending decisions, rather than from making brilliant investment decisions. **Call 228-475-9531 today and talk to an SRFCU IRA Specialist.**

## Giving information over the telephone

Establish a policy for your family as far as information given over the phone. Social security numbers should never be shared over the phone. **And remember:** Singing River Federal will NEVER ask you for your account, credit or debit card numbers on the phone or via email. Once you have a policy in place, make sure it's something the whole family knows and follows.

Looking for our most current interest rates? Visit [www.srfcu.org](http://www.srfcu.org)

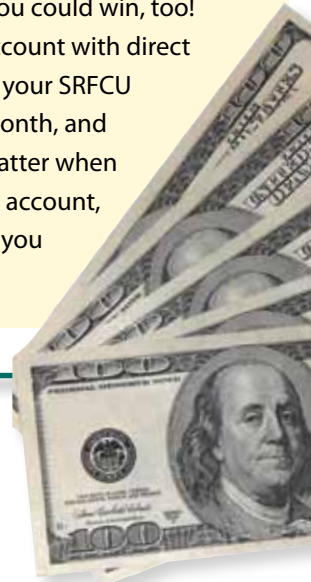




Nancy Larson (right), with Moss Point Branch Manager CaSaundra Davis. Nancy has promised James a new hunting and fishing license with some of their winnings.

## Congratulations to the Larsons,

our first winners of the **\$500 Just Because Giveaway**. James and Nancy Larson have been SRFCU members for more than three decades, and were completely surprised when we called with the good news. We'll do drawings every 90 days from now on, and you could win, too! Just keep your SRFCU checking account with direct deposit in good standing and use your SRFCU debit card at least three times a month, and you're eligible to win. It doesn't matter when you opened your SRFCU checking account, what your balance is, or how cute you are. **Now that's easy money!**



# The three laws of smart money management

**1. The Law of Ten Cents.** Take ten cents of every dollar you earn or receive and HIDE IT. You can hide it in your credit union savings account, CD, or even open an IRA. Get used to living on 90% of your income while ten cents of every dollar gets put away. Think of this as "paying yourself first".

You might think that 10 cents is not going to get you very far. But consider this: after ten months, you will have a full month's salary put away. Not bad, huh? In ten years time, you can technically take a year off. What to do with that nest egg? **Call 228-475-9531 and talk to an SRFCU IRA Specialist.**

**2. The Law of Organization.** How much money is in your checking account right now? How about your savings account? How much do you owe on your credit card? If you don't know, and if it would take you more than three minutes to find out, it's time to get organized. (Plus, think of how much you could save on late fees, insufficient funds fees, and other expenses of not having your finances in order!)

Set up a system for tracking all your accounts. Quicken is a good one, but there are others too. Once you've done it, regular maintenance shouldn't be more than twenty minutes a week. Remember, you can always visit [www.srfcu.org](http://www.srfcu.org) to manage your accounts.

**3. The Law of Enjoying the Wait.** It's widely accepted that good things come to those who wait. Being impatient means you pay, and pay well, for having things NOW. If you can wait until later, and put money away specifically for the purchases you have in mind, you will have outsmarted the debt monster. No debt.

But we understand that life happens, even to the most patient people, and sometimes you need to make purchases before you'd planned. That's ok. Just come to SRFCU with your need and we'll find you the perfect payment for your situation – plus suggest great ways to plan for future needs. **Call 228-475-9531 and talk to a Certified Financial Counselor today.**



### Board of Directors

- Dederia Demouey, *Chairman*
- Michael Harvey, *Vice Chairman*
- Bettie Concannon, *Secretary*
- Pete Fairley, *Treasurer*
- Walter Greene
- Brian Hughey
- Jimmy Massey
- Stuart White
- Edwina Williams

### Moss Point Branch

P.O. Box 8685  
 Moss Point, MS 39562  
 6006 Highway 63  
 Moss Point, MS 39563  
 Office: 228-475-9531  
 Fax: 228-475-5919  
 Toll Free: 888-474-0080

### Lucedale Branch

201 Scott Road  
 Lucedale, MS 39452  
 Office: 601-947-4578  
 Fax: 601-947-9401  
 Toll Free: 888-947-7732

### Pascagoula Branch

3210 Market Street  
 Pascagoula, MS 39567  
 Office: 228-762-7878  
 Fax: 228-762-8325

### Mobile, AL Branch

6151 Airport Boulevard  
 Mobile, AL 36608  
 Office: 251-544-5600  
 Fax: 251-544-5620

### Hours of Operation

(All Branches)  
 Mon., Tues., Thurs. & Fri.  
 9 am - 5 pm  
 Wednesday: 10 am - 5 pm

### After Hours Loan Center

866-564-0875

### VISA® Debit Card

Lost or Stolen  
800-262-2024

### VISA® Credit Card

Lost or Stolen  
877-537-7959



**Singing River Federal Upcoming Holiday Closings**  
**March 29: Good Friday • May 27: Memorial Day**  
**July 3 & 4: Independence Day • September 2: Labor Day**

[www.srfcu.org](http://www.srfcu.org)