



What's Up with.....Kathy

Well, with one daughter already in college at UWMC and another just about to start high school, I've been thinking a lot about their financial savvy. One of the biggest problems for today's youth is that they aren't educated in managing their money. Many don't understand the trappings of credit cards and how those finance charges add up, etc. OR the concept that there isn't always money in your checking account, even if you have checks left!

I thought I'd pass along something that has worked well for our family, and you might want to consider trying it with yours.

If you have children, you've probably noticed that you are constantly writing out checks for one thing or another - hot lunch accounts, school field trips, athletic equipment, etc. To start teaching financial management, each of my girls has a checking account in their own name. Of course, the money comes from ME, but they are able to write out checks for school and balance their own checkbooks. Because the checks are turned into the school (versus purchasing at stores, etc.) no I.D. is required. 310

For kids under the age of 18, our credit union does not require a minimum balance in their checking account. You can start them off with any dollar amount; I started with \$100. It's a great way for them to get used to writing out checks and balancing a checkbook. And when you are running late in the morning and they need money for a school event, you can just tell THEM to write out a check!! It also works great if you have a teenager that drives; you can transfer money into their checking account and have them go to the grocery store for you! (This works best right after they get their drivers license; the novelty wears off soon!)

Transfers into the account are easy too; using MARS (our telephone system) or the website (MCECU.org) you can make transfers from your account into your child's. Just contact the Credit Union and they will help set you up.

This fall, when my oldest daughter heads off to college in Eau Claire, she will be getting a DEBIT card to use with her checking account. I'm thinking it will be easy to get her money when she needs it. I can transfer money into her account; that way we don't have to send checks out to her and we also won't have to worry about credit card debt getting away on us.

You can tell what's on my mind lately...college...\$\$\$.... college....\$\$\$....!

Credit Union News

There are seven hidden account numbers in this newsletter. If your number is one of them, call 261-7680 to claim your \$5.00.

Tips for setting successful financial goals

Making financial dreams a reality doesn't necessarily depend on how much you make. The difference between those who reach their financial goals and those who don't is the ability to set detailed goals and follow through.

Lewis Schiff, the Armchair Millionaire, offers the following advice:

- Be realistic. Set goals based on your current financial situation--assets, debts, net worth, and income--to avoid failure. Don't count on winning the lottery. And if you haven't developed a budget or a net worth statement, do that now. 1642
• Be specific. Broad generalities won't work. Describe goals in detail. Put a price tag on each goal and a date when you want to achieve it.
• Write it down. You're a lot more likely to achieve the goal if it's committed to paper. Re-reading what you've written reinforces your goals even further and increases the likelihood of success.
• Be accountable. Share goals with people you trust--family members, your best friend, or respected co-workers--as a source of support and encouragement.
• Set priorities. Decide whether your goals are short-term (less than two years), medium-term (two to five years), or long-term (more than five years). Then decide what steps to take now. 3004
• Get started. Take immediate steps--no matter how small--to see progress toward achieving your goals. If you want to buy a house, start saving for the down payment. If you want to retire comfortably, talk to your human resources department about increasing your 401(k) contribution.

Vacation Plans

Did you know that you can easily set up a savings account and have money automatically deposited into the account so that, when the time comes, you have the funds you need to enjoy the vacation you have planned for and are looking forward to.

Just setting aside \$25.00 every payday starting June 10th will get you \$375 + dividends for a January getaway. 2926

To open your vacation account, just call or stop by the office.

Easing the Pain at the Pump Top Ten Tips for Conserving Fuel

The automotive experts at Enterprise Car Sales, a division of Enterprise Rent-A-Car, offer the following Top 10 tips for conserving fuel:

Get the lead (foot) out – Not only is driving faster than the posted speed limit dangerous, it burns gas faster. Increasing highway cruising speed from 55 mph to 75 mph increases fuel consumption by about 20 percent. So slowing down not only improves safety, it decreases trips to the pump ... and into the wallet or pocketbook.

Kill two (or three or four) birds with one stone – Consolidating trips and errands to cut down on driving time, can eliminate hundreds of miles – and dozens of gallons of gas. Combine trips to the dry cleaners, bank, gym, grocery store, etc., in one trip.

Clean up the car – Everyone tends to tote a few extra items in their vehicle. Take some time to empty the trunk, clean out the back seat and remove the luggage rack. The lighter the vehicle, the better the fuel efficiency.

Check the weather – Driving in heavy rain causes the engine to work overtime. And on warm days, try not to use the air conditioner on side streets and short trips. Using the air conditioner on a hot summer day can increase fuel consumption by more than 20 percent in city driving. 4139

Go shopping – As the gas tank hits the halfway mark, begin observing area prices. Another option is to check the Internet; there are a number of Web sites that report local gas prices. Check out www.gasbuddy.com or www.gaspricewatch.com for a free look at the best deals. Then, when it is time to fill up, pick the cheapest local station. Driving a significant distance will end up costing more in the long run.

Ease up – "Jack-rabbit" starts and hard braking can increase fuel consumption by as much as 40 percent. Easing into starts and stops is easier on the vehicle and safer for everyone on the road.

Idle no more – In both summer and winter, idling wastes fuel. If you are going to stop for more than 10 seconds, except in traffic, turn off the engine.

Pump it up – Check tire pressure at least once a month. Under-inflated tires can cause increased rolling resistance and increase fuel consumption by as much as 6 percent.

Hit the books – Check the owners manual regarding the vehicle's fuel requirements. Premium, high-octane fuels don't guarantee better performance. In fact, such fuels don't provide any greater fuel efficiency. Many automobiles are designed to use regular low-octane fuel. If your vehicle doesn't require premium or mid-grade fuel, buy the cheaper regular unleaded. 6789

Think little – The most assured method of downsizing the fuel bill is to use a smaller or more fuel-efficient vehicle. If your family owns more than one automobile, choose the smaller one to run errands or make the daily commute.

With gas prices expected to maintain at current levels, consider trading your vehicle for a more fuel-efficient model. We would be happy to finance a new fuel efficient model for you. Just call Julie for details. 261-7685. Or apply online at www.mcecu.org. 5372

HOURS

	Lobby:	Drive Through:
Monday, Tuesday & Thursday	9:00 - 4:30	8:00 - 5:00
Wednesday	9:00 - 4:30	9:00 - 5:00
Friday	8:30 - 5:00	7:30 - 5:30

Phone: 715 261-7680

Email: cuteller@mail.co.marathon.wi.us

24 Hour Teller: 1 877 678-1016

Web Site/ CU Online: www.mcecu.org

Night Drop Box is located to the left of our entry door
