

MoneyMatters



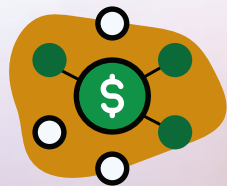
Growing Your Nest Egg

3 tips to catch up on your retirement savings



Safe Spending

Steps to secure your financial privacy



Becoming a Better Borrower

How to manage credit wisely



A publication of

Johnson City Press

The Erwin Record

Herald & Tribune

Steps to secure your financial privacy



Safeguarding personal financial data has never been more important, as an increasingly digital world has made online banking that much more prevalent. Cyber crimes are a significant concern. According to the Federal Bureau of Investigation, no less than 422 million individuals were impacted by cyber crime in 2022, and nearly 33 billion accounts are anticipated to be breached by the end of 2023. Cyber crimes are happening every day, even if the public only hears about the largest data breaches.

Financial institutions as well as retailers and other businesses that require the use of personal financial information are obligated to safeguard customer data. According to the Federal Trade Commission, financial institutions protect the privacy of consumers' finances under a federal law called the Financial Modernization Act of 1999, also known as the Gramm-Leach-Bliley Act. That law governs banks, securities firms, insurance companies, and companies providing many other types of products and services. The law dictates how financial institutions can collect and disclose customer's personal financial information.

Individuals also have key roles to play in protecting themselves. Though even the best precautions cannot completely secure your financial privacy, every little effort is worth it to reduce your risk of being victimized by data theft. These tips from the Financial Industry Regulatory Authority can help individuals safeguard their privacy.

- **You have the right to opt out** of the sharing of some of your personal information with affiliates and non-affiliates of a financial institution. For example, you can opt out of receiving prescreened credit offers by way of credit bureaus selling information about you to lenders or insurance.

- **Increase awareness of phishing scams.** These often are emails that appear to come from legitimate firms or financial regulators asking for personal information. These entities would never ask for account numbers, passwords,

credit card information, or Social Security numbers through email. Verify all communication with the financial institution by contacting that institution directly at the number listed on your account statement or bill.

- **Be aware of where you click online.** Never click on a questionable link or download a suspicious email attachment.

- **Strong passwords can keep accounts more secure.** Resist the urge to use the same password across many accounts. Once that password is compromised, the cyber criminal may be able to try it on your other accounts. Consider using a password manager to suggest and save strong and unique passwords for each account.

- **Utilize multifactor authentication** whenever it is available. MFA adds an extra layer of protection by using a password as well as a unique code or biometric to unlock the account.

- **Conduct all financial business on a personal device on a secure network.** Delete the cache and history frequently to avoid leaving a digital trace.

These steps can help protect financial security. Individuals need to be diligent in safeguarding their information from cyber criminals.

Tips to build a nest egg in a time marked by a high cost of living



A rise in the cost of living has presented challenges to millions of households across the globe. As the cost of everything from food to natural gas to fuel for vehicles has risen, many people have struggled to find ways to save money, especially for their long-term goals like retirement.

The term "nest egg" has long been associated with long-term financial goals like retirement savings or college tuition. But what are individuals to do if short-term costs get in the way of their long-term goals? There's no magic formula for building a nest egg, but these tips can help anyone grow their savings despite the high cost of living.

- **Identify a specific, achievable goal.** Simply resolving to save "more" without attaching a figure that defines what "more" is can make it hard to build a substantial nest egg. Examine your finances, including what's coming in each month (i.e., take-home wages) and what has to go out each month (i.e, housing and automotive costs, etc.). Document these expenses and then identify an achievable goal to build your nest egg. If necessary, trim some fat related to monthly expenses that are not necessities so you can redirect funds to your nest egg. Cancel streaming services or cut back on dining out so those funds can be redirected to building a nest egg.

- **Take advantage of pre-tax opportunities to save.** Pre-tax opportunities to build a nest include retirement vehicles like a 401(k). With these plans, money is deducted from a paycheck before taxes, thus lowering workers' immediate tax burdens (taxes are paid when funds are withdrawn) and

enabling them to save more now. Some employers even match contributions up to a predetermined percentage, so enrolling in plans that offer employer match contributions can be an especially effective way to build a nest egg.

- **Begin living on a budget, and stick to it.** The idea of living on a budget may seem simple, but it's less common than some may recognize. A 2023 survey from the online financial resource NerdWallet found that 83 percent of the more than 2,000 adults 18 and over who participated acknowledged they overspend. Perhaps more telling is that 84 percent of respondents indicate they have a monthly budget but exceed it anyway. Individuals who want to build a sizable nest egg are urged to work with a financial advisor to devise a monthly budget and then stick to it.

- **Save for emergencies.** A lack of emergency funds can quickly jeopardize a nest egg. Without a somewhat sizable savings account, individuals could be forced to borrow from their retirement accounts in emergency situations. That strategy hurts in more ways than one, as it both reduces the amount in the nest egg and also affects how much the nest egg can grow, as gains are greater when balances are higher. The NerdWallet survey found that 48 percent of respondents want to prioritize emergency savings, and that strategy can be vital to building a nest egg.

A sizable nest egg can help anyone live comfortably in retirement, and various strategies can help people grow their nest egg even as the cost of living remains high.

Learn how to budget and save for big-ticket items



When faced with making a significant purchase, or even financing an unexpected emergency expense, consumers are tempted turn to credit to pay for the goods or services. While credit utilization maintains an important place in building a strong financial reputation, it can quickly put a person underwater financially, and interest fees can increase the price of big-ticket items by a significant amount. The financial resource The Motley Fool says American households carried a total of \$17.1 trillion in debt as of the second quarter of 2023. A report from Equifax Canada indicated Canadian consumer debt rose to \$2.32 trillion in 2023. Substantial consumer debt can limit financial flexibility, so individuals who are looking ahead to new vehicles or vacations or even home renovations can first try to save for such expenses in lieu of borrowing. Budgeting and saving may not lead to immediate gratification, but it can help consumers avoid debt and ultimately create more financial flexibility down the road.

• Know exactly what you have. Too often people take a casual approach to their finances. At any given time they may not know whether the money they're making is actually covering all of the bills, and how much money, if any, is left over. Spend a few months cataloging all credits and debits to your accounts. Pay attention to times of year when income is higher or when spending increases.

• Know your goal and price. Rayhons Financial, a financial services company,

suggests identifying exactly how much you'll need for a purchase. Estimate on the high side of expenses so as not to go over budget. Treat a big-ticket item just like a utility bill.

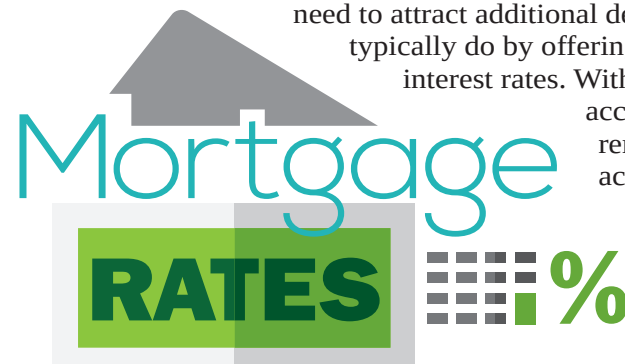
• Create a separate expense account. When all of your funds are together in one bank account, it is easier to spend the money on other purchases rather than the larger one in mind. Open a separate account and move your "extra" earnings into that account to save for your large expense. Automating the savings by setting up an automatic deduction deposited into this account on payday can make savings even easier.

• Review your budget periodically. Figure out if there are areas where you can cut back and allocate more money to your overall savings or the special savings for the big-ticket item. For example, you may be able to downgrade to a more manageable mobile phone plan or dine out less frequently.

• Time the purchase right. In addition to only buying when you have the money saved, you can look at the calendar to figure out the best time to make that purchase. Does your state or province offer a sales tax holiday? Some times of year you may get a bonus, tax refund or birthday gifts that can be earmarked for big-ticket items. Avoid purchasing big items during times when you must pay for other significant expenses, such as tuition, summer camp fees and insurance payments. Some simple financial planning can help people save and budget for big-ticket items more readily.

Interest rates have been headline news for well over a year. In an effort to tame inflation, the Federal Reserve has increased mortgage interest rates with regularity over the last year-plus. While the cost to borrow money has increased, individuals likely noticed that the reward for saving money has not increased along with it, as interest rates for savings accounts have remained low. In fact, the annual percentage yield (APY) as of February 2023 was 0.24 percent, while the average fixed mortgage rate in September 2023 remained well north of 6 percent. An assortment of variables have combined to lower savings account interest rates, but numerous analysts point to banks having more deposits than they

require to issue loans. When that happens, banks do not need to attract additional deposits, which they typically do by offering higher savings account interest rates. Without that incentive, savings account interest rates have remained low, meaning account holders will continue to pay considerably more to borrow money than they will earn when they save it.



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Teaching young adults about credit



A young person's eighteenth birthday marks something of a turning point in his or her life. In addition to acquiring various rights, such as being able to vote or serve on a jury, this is the age at which teenagers may be introduced to credit cards and loans. According to Forbes, prior to age 18 it is possible to have a credit card if the minor individual is added as an authorized user on another account, namely a parent's or guardian's. However, a person must be 18 in both the United States and Canada to be an account holder on his or her own credit card.

Around the same time, teenagers also may be exploring schooling options. According to data from U.S. News about the class of 2021, students who took out loans to pursue a bachelor's degree borrowed \$30,000 on average. Although loan information training is included in U.S. federal loan applications, many young adults do not fully understand this type of debt.

It's important that young adults learn about financial planning and smart credit usage. Here are a few ways to get started.

Define credit and interest

Young adults should recognize that credit is not free money, and it comes with an expense in some instances. When money is borrowed from a lender, it is understood it will be paid back later. Interest is the money the lender will charge for borrowing money. It is based on a certain interest rate. Credit card companies will charge interest on money spent only if the full amount is not paid off by the bill due date.

Credit limits

Quite often young adults who have not yet established credit will have a lower credit limit than someone else. Credit limit is the maximum amount that can be borrowed. This limit may be raised as the lender has greater confidence in the borrower who is paying the bill each month.

Minimum payment

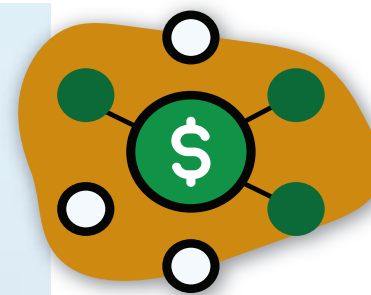
Many teenagers new to credit (and even adults) quickly get themselves in debt by only paying the minimum payment. It should be explained that while the minimum payment is advertised on a billing statement, it is in the account holder's best interest to pay the entire balance to avoid paying interest, which can make it challenging to pay down the credit card bill. In fact, if a credit card is treated like cash, it is less likely that a borrower will get into financial trouble.

Makeup of a credit score

Explain that a credit score is determined by payment history, how much money is owed, length of credit history, the types of credit, and the number of recently opened accounts. According to Monica Eaton, a certified financial education instructor and author, payment history makes up 35 to 40 percent of the total credit score, and paying bills on time (even if only the minimum balance) is essential. Credit scores can range from 300 to 850, and the higher score the better.

Young adults are trusted with managing their own finances as they get older. Learning the right way to utilize credit is among the most important lessons a young adult can learn.

How to manage credit wisely



different for millions of consumers who have figured out that wise credit usage is a highly effective way to build a strong financial reputation. In fact, the LendingTree notes that using credit cards responsibly is one of the most effective ways to build a strong credit history. Paying credit card bills on time; paying balances in full each month, and thus avoiding costly interest charges; and spending only a small percentage of your credit limit are all hallmarks of wise credit usage. The longer consumers adhere to this strategy, the higher their credit score becomes and the stronger their financial reputation becomes as well.

• **Avoid opening too many credit card accounts.** The credit reporting agency Equifax notes that two to three credit card accounts is enough to maintain a good credit score. Lenders want prospective borrowers to have a credit history that reflects their ability to successfully manage a wide variety of types of credit, so limiting consumer credit to two to three cards will ensure you are not putting all of your eggs in one basket. Unfortunately, many consumers have not followed this line of thinking, as a recent report from the credit monitoring agency Experian indicated the average consumer has 3.84 credit cards.

• **Maintain a low utilization ratio.** Credit utilization ratio (CUR) refers to the percentage of credit currently in use. If your available credit is \$2,000 and your balance is \$1,000, your CUR is 50 percent, which lenders would undoubtedly view as excessive. Experian notes that conventional wisdom governing CUR is to keep it below 30 percent, though that has shifted in recent years. Nowadays, a CUR closer to 10 percent may paint consumers in an especially positive light. Recognition of CUR and what qualifies as a consumer-friendly CUR can motivate consumers to stay out of debt and avoid overspending. Using credit wisely can benefit consumers in the short- and long-term.

Many paths lead to long-term financial security. A commitment to saving money, skillful investing and living within one's means are just some of the ways people can set themselves on the path toward a comfortable and secure financial future. Avoiding debt, particularly consumer debt, is another pathway to long-term financial stability.

Unlike other forms of debt like a mortgage or an auto loan, consumer debt is typically accompanied by high interest rates. **For example, the LendingTree reports that the average credit card APR for individuals with good credit is just over 21 percent, while those with poor credit can expect to get an APR closer to 28 percent.** Those figures underscore the importance of using credit wisely, as poor use of credit can quickly land consumers in considerable debt. With that in mind, consumers can consider these tips to manage credit wisely.

• **See credit as a tool to build your financial reputation.** Credit cards have something of a bad reputation, as they're often noted when discussing the dangers of debt. However, that narrative is

3 tips to catch up on retirement savings



One need not look long or far to be reminded of the importance of saving for retirement. Indeed, it's hard to go a single day without encountering roadside billboards, television and streaming service advertisements, and/or promotional emails touting the retirement planning services offered by an assortment of investment firms. If those adds seem ubiquitous, it's for good reason, as saving for retirement is among the most important steps individuals can take as they look to ensure their long-term financial security.

Despite the widely accepted significance of retirement planning, studies indicate that many people are behind on saving and aware that they're behind. According to a recent survey from the online financial resource Bankrate, 55 percent of respondents indicated they are behind on their retirement saving. In addition, a Gallup poll released in May 2023 indicated that just 43 percent of nonretirees think they will have enough money to live comfortably in retirement. The good news for individuals who are behind or concerned about their financial wellness in retirement is that three strategies can help them catch up on their savings.

1. Take advantage of catch-up rules if you qualify.

Laws governing retirement accounts in the United States allow individuals 50 and older to contribute more to their retirement accounts than they're eligible to contribute prior to turning 50. Bankrate notes that current laws allow individuals over 50 to contribute an extra \$1,000 per year to a traditional or Roth IRA and an extra \$7,500 annually to a 401(k), 403(b) or 457(b) account. In Canada, individuals can contribute the maximum to a Registered Retirement Savings Plan (RRSP). According to the National Bank of Canada, individuals can contribute up to 18 percent of their annual income to an RRSP, and those contributions are deducted from taxable income. That means individuals are potentially saving more for down the road and paying less in taxes today.

2. Itemize your tax deductions.

The online financial resource Investopedia notes that taking the standard deduction is not

for everyone. Individuals with significant amounts of mortgage interest, business-related expenses that are not reimbursed by an employer, and/or charitable donations may lower their tax obligation by itemizing their deductions. That reduction in tax obligation allows individuals to redirect those funds to their retirement accounts.

3. Cut back on discretionary spending. Perhaps the simplest, though not necessarily the easiest, way to catch up on retirement savings is to redirect funds typically spent on discretionary expenses like dining out or travel into retirement accounts. One way to feel better about this approach is to remind yourself that the less money spent on dining out and travel now means more money will be available to spend on such luxuries in retirement. Three simple strategies make it easier to catch up on retirement savings.



Did You
KNOW?

Median retirement account balances suggest millions of working professionals may have to confront a significant shortfall in funds when they reach retirement age. Data from Make It by Fidelity provided to CNBC in 2023 indicated that the median 401(k) balance among account holders in their 30s was \$18,400. Account holders in their 20s had a median 401(k) balance of \$5,400. Such figures only indicate 401(k) balances, and it's possible individuals have much more money invested in additional retirement vehicles, including IRAs. However, those that don't could find it very difficult, if not impossible, to enjoy a comfortable retirement. Such low balances also may compromise the dream of retiring by age 60, which a survey from the World Economic Forum indicates is the goal of 44 percent of retirement savers in their 20s and 30s.

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Young workers and retirement savings



Young adults newly introduced to the professional arena may not immediately be thinking of the future when their careers will come to a close. Retirement may seem like a distant goal when it's 50 years or more away. However, pushing off retirement savings because it is not viewed as a necessity could turn out to be a significant mistake. According to Mass Mutual, the economic disruption caused by the global pandemic pushed retirement to the bottom of many workers' lists of financial priorities. That was especially so among young professionals. A 2019 survey found roughly half of millennial and Generation Z professionals believe they are not saving enough for retirement. Student loan burdens are another reason why certain people may delay saving for retirement until they are older.

Young workers need to get the facts about retirement. For example, The U.S. Social Security Administration says that Social Security taxes that people now pay into the Social Security Trust funds that used to pay benefits to current beneficiaries, not future ones. The Board of Trustees estimates that, in 2041, and based on current law, the Trust Funds will be depleted since people are living longer and the birth rate is low. The taxes being paid now will not be enough to pay the full benefit amounts scheduled for future retirees.

Young people can no longer rely on Social Security benefits to finance their retirements in the United States. Rather, young workers need to be proactive and take control of their own retirement savings.

• Experts advise following the general rule of saving 10 percent to 12 percent of your salary when you are in your 20s, including factoring in any employer match.

- Working for companies that offer defined-contribution plans like a 401(k) or 403(b) can make it easier for young professionals to begin saving for retirement.
- Setting aside a portion of your income early on in retirement savings ensures more years of savings and investments will benefit from decades of compounding.
- Those who contribute to a retirement plan may receive an immediate tax break because the contributions come out of paychecks before taxes are withheld. Many of these plans also offer the advantage of tax-deferred growth. This translates to not being required to pay taxes each year on capital gains, dividends or other yield distributions if the money is not withdrawn before age 59½. Speak with a financial advisor to learn more about tax-advantaged accounts.

• T. Rowe Price says there are certain benchmarks that can help people save enough money for retirement. By age 30, you should have .5 times the amount of your salary. At age 35, that amount should increase to 1.5 times your salary. These numbers are based on an assumed retirement age of 65 and with a household income growth of 5 percent until age 45 and 3 percent thereafter.

• According to research from Qualtrics, young workers don't plan on working until they can receive full benefits from Social Security. Twenty-four percent plan to retire early, and 41 percent want to do so by the time they turn 50. That could spark more ambition among younger generations to save for retirement and to save more aggressively.

Even if retirement is many years in the future, young workers need to start saving for retirement early on to be able to retire comfortably.

Reverse mortgages explained

As long as there have been homes for sale, there have been financial vehicles designed to alleviate some of the financial pressures associated with owning a home. A reverse mortgage is another way homeowners can borrow money based on the value of their homes, but it doesn't need to be repaid as long as those individuals are still living in their residences.

Eligibility and basics

The Federal Trade Commission's Consumer Advice says a reverse mortgage is an option for those age 62 or older who can borrow money based on their equity, or how much money one could get for the home if sold after what is owed on the mortgage is paid off. At least one owner must live in the house most of the year. Reverse mortgages may be paid as a cash lump sum, as a monthly income or as a line of credit that enables the homeowner to decide how much is desired and when.

Determining eligibility

There is a misconception that a loan that requires no monthly repayment of principal or interest will not come with any eligibility considerations. Premier Reverse Mortgage says there are some things to know before doing reverse mortgages. To prevent homeowners using reverse mortgages to avoid downsizing due to financial shortcomings, certain eligibility parameters must be met, including a credit history analysis, income requirements, age requirement, and property stipulations. These criteria may differ from lender to lender.

Differences between traditional mortgages and reverse mortgages Unlike a traditional

mortgage where payments are made to principal and interest and the balance goes down over time, with a reverse mortgage, borrowers do not make any payments right away. The loan balance goes up over time and the loan is repaid when the borrower no longer lives in the home. The homeowners or their heirs will eventually have to pay back the loan, usually by selling the home. However, as the loan balance increases, the home equity decreases with a reverse mortgage. This can affect a surviving spouse or other family members. The FTC advises homeowners to confirm the reverse mortgage has a "non-recourse" clause, which means that the borrower or the borrower's estate cannot owe more than the value of the home when the loan becomes due and the home is sold.

Additional considerations

Due to fees and other requirements, a reverse mortgage may be a more expensive way to borrow money. Other ways to borrow against equity may be a better fit, such as a home equity line of credit. Furthermore, since reverse mortgages are for older adults, scams are prevalent. Some include contractors who approach seniors about getting a reverse mortgage to pay for repairs, or scams targeting veterans. Borrowers considering reverse mortgages should first speak with a qualified financial planner. Homeowners in the United States can access information through the Consumer Financial Protection Bureau. All options, costs and interest rate information should be confirmed before signing on the dotted line.



Finding the right credit card for you

Credit cards are a preferential method of payment for millions of consumers. Credit cards make buying items online convenient and provide more security than debit cards, which are directly tied to a bank account. The modern credit card was invented in 1950 and was known as the Diners Club card. The idea came from Frank McNamara and business partner Ralph Schneider, who conceived of a way to pay without carrying cash after McNamara had forgotten his wallet while out to dinner in New York. Since that fateful, forgetful night for McNamara, the credit card industry has boomed, and WalletHub notes that consumers now have more than 1,500 credit cards to choose from. Having so many options can make finding the right card somewhat challenging. Explore these methods to narrow down your prospects.

Know your score

Before applying for a new credit card, it is important to know your credit score. The better your credit score, the greater the chance of being approved for a card which offers strong perks.

Type of cardholder

The next step is to identify which type of cardholder you are. WalletHub says cards are designed for specific types of users and are geared toward particular groups' interests and financial needs. These can include cards for students, those for people with poor credit histories, small business cards, or cards for general consumers.

Define your goals

Credit cards also are broken down by their perks. Cardholders need to think about what they want out of a card. For example, some credit cards are marketed to travelers and enable cardholders to earn travel miles or points toward hotel stays. Other cards offer cash back on a percentage of purchases, like 2- to 5-percent back on qualifying categories. Some credit cards help you improve your credit when it's limited or damaged, says NerdWallet.

Balance transfer policies and interest rates

Another consideration on credit cards is whether they offer introductory low- or no-interest rates on balance transfers that enable you to transfer balances from high-interest cards to the new card. Although it's always best to pay off your credit card balance with each statement, that isn't always possible. When shopping for a card, it helps to find one with a low annual percentage rate (APR).

Additional features

Some credit cards will offer tools such as charts that can help you keep track of spending categories or will automatically advise you of your credit score. Secured or student cards can incrementally raise your credit limit as you establish good credit history. A card that has no late fees or penalty interest rate increases also can come in handy.

There are various factors to consider when shopping for a new credit card. By narrowing down the major points of comparison, consumers can find a card that suits their specific needs.



Steps to secure your financial privacy

Safeguarding personal financial data has never been more important, as an increasingly digital world has made online banking that much more prevalent. Cyber crimes are a significant concern. According to the Federal Bureau of Investigation, no less than 422 million individuals were impacted by cyber crime in 2022, and nearly 33 billion accounts are anticipated to be breached by the end of 2023. Cyber crimes are happening every day, even if the public only hears about the largest data breaches.

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