

Don't forget to look for your
account number in the newsletter.
It's worth \$148.97!!

Credit Union News!

Volume 17, Issue 3

July 2018

Financial Literacy Quiz

This short quiz will help you test your financial literacy to see where you need to focus to improve your financial future.

1. A credit report is:
 - a. A list of your financial assets and liabilities
 - b. Your monthly credit card statement
 - c. A loan and bill payment history
 - d. Your credit line with your financial institution
2. In terms of credit, what does APR stand for?
 - a. Annual Percentage Rate
 - b. Annual Penalty Rate
 - c. Annual Payment Rate
 - d. Annual Payoff Rate
3. The type of car you own affects the price you pay for auto insurance.
True
False
4. If your credit card is lost or stolen and used to charge items you didn't authorize, how much are you responsible for?
 - a. Up to \$50
 - b. Up to \$100
 - c. Up to \$500
 - d. All unauthorized charges
 - e. eight thousand three hundred twenty one
5. Negative financial information (excluding bankruptcy) can stay on your credit report for:
 - a. 2 years
 - b. 5 years
 - c. 7 years
 - d. 10 years
6. By using unit pricing at the grocery store, you can easily compare the cost of any brand and any package size.
True
False
7. The "Rule of 72" tells you how long it will take to double your money.
True
False
8. In financial transactions, a CD is a:
 - a. Certificate of Debt
 - b. Certificate of Deposit
 - c. Citizens Deposit
 - d. Certificate of Collateral

QUIZ

Answers: C,A,T,A,C,T,T,B

Do you have a P.O.D?

Come into the Credit Union today to learn more about P.O.D's and how they can benefit you and your account.



Have you recently gotten a new phone number, email, or mailing address? Don't forget to inform the Credit Union so we can get you important twenty thousand three hundred thirty nine information like account updates, possible fraud alerts, or your monthly statements.



★ Automatic Transfers ★

If you have an Adjustable Rate Mortgage (ARM), your payment may have changed. If you have any questions please call either office and ask to speak with a loan officer.

Credit Builder Loan

The Credit Union now has a special loan program that is designed to help build your credit. This program is available to any member of legal age whether you are a student seven thousand twenty seven in high school or college or if you are just wanting to strengthen your current credit. Come in today and speak with a loan officer to learn more about this new program.

BACK to School Spending

Elementary/ Highschool

In 2017, families with elementary through high school students spent an average of **\$688 per child** on back-to-school shopping.

College

In 2017, college students and their parents spent an average of **\$970 per student**.

Total spending reached **\$29.5 billion**.

Total spending reached **\$54.1 billion**.

Average amount spent



Savings Tips

1. Create a list of supplies you'll need.
2. Make a budget to figure out how much you can afford to spend on these expenses each month. Stay within those limits.
3. Watch for sales throughout the year on items you know you'll need, like notebooks.
4. Sign up for electronic coupons on sites like www.coupons.com.
5. Buy nonperishable food items or school supplies in bulk.
6. Don't wait until the last minute! You may end up missing sales and spending more money.

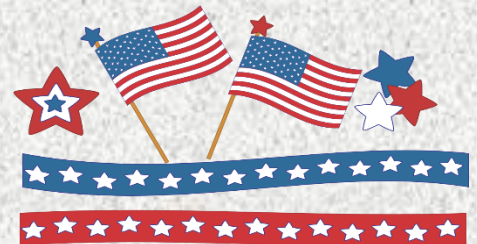
Sources: <https://nrf.com/resources/consumer-research-and-data/holiday-spending/back-school-headquarters>

Credit Union Closings

- July 4th
 - Independence Day
- September 3rd
 - Labor Day

Other Days of Interest

- September 9th
 - Grandparents Day
- September 11th
 - Patriot Day
- September 21st
 - Peace Day



Holyoke Community FCU

www.hcfcu.org

24 Hour ATM

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