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Road Map to Financial Change

This year NSLNEWZ will focus on providing you with ways to get your financial house in order. There will be four stops on this financial journey coinciding with our quarterly newsletter: Financial Evaluation, Debt Management, Saving, and Investing.

This issue teaches you how to evaluate your finances. You'll discover how to calculate your own net worth (It's not just for celebrities folks!); and you'll learn the importance of knowing your debt-to-income ratio, which matters when your trying to achieve your personal financial goals. Once you understand where you are financially, you'll be able to determine how you'll achieve those financial goals.

So get ready to figure out YOUR FINANCIAL STATUS. And as always, if you need any additional assistance please don't hesitate to contact the None Suffer Lack Federal Credit Union.

NSLFCU HOURS

- ♦ Tuesday: 9am-6pm
- ♦ Wednesday-Friday: 9am-4pm
- ♦ Saturday: 9am-1pm
- ♦ Sunday & Monday: Closed

Credit Union Closings

New Year's Day

January 1

Martin Luther King Jr. Day (Observed)

January 19

President's Day (Observed)

February 16

Good Friday

March 29



You Deserve A Better Credit Card!

Our Credit Card Offers:

- Low Everyday APR on Purchases
- Great Balance Transfer Rates
- Rewards on purchases towards exciting merchandise and travel awards through ScoreCard®
- 24x7 Fraud Protection
- Superior Member Services

Request your Credit Union Credit Card and make the switch today!
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WHAT'S YOUR NET WORTH?

Determine Your Net Worth

Knowing your net worth is an important step in gauging your financial health. To calculate it, take the value of your assets and subtract your liabilities. Write down everything

you own (i.e. cash, your home, investments) and subtract what you owe (i.e. student loans, credit card debt, mortgage). Your annual income doesn't factor into this equation. This is simply a gauge on what you currently have versus what you owe.

Tip: Don't compare yourself and your net worth to other people. Everyone's circumstances are different. Instead, focus on increasing your net worth by 5-10% every year through paying down your debt and asset accumulation.*

*This information is the property of: www.moneyunder30.com/simple-steps-to-evaluating-your-financial-health

Calculate Your Debt-to-Income Ratio

After you've figured out your net worth, it's time to take a closer look at your income (which isn't considered in net worth). Your debt-to-income ratio is calculated by taking the total amount of your monthly debt payments and dividing it by your monthly gross income.

Let's say your monthly gross income (before taxes and other deductions) is \$7,000, and you have the following debt payments:

- Mortgage—\$1800
- Car Note—\$300
- Student Loan—\$200
- Credit Cards—\$150

Monthly Debt Payments = \$2,450

Monthly Gross Income = \$7,000

Debt-to-Income Ratio: $\$2,450 / \$7,000 = 0.35$ or 35%



Most lenders recommend a debt-to-income ratio of 30 percent or lower. It is also a primary factor in getting new credit. Your debt-to-income ratio will give you a good sense of whether or not your debt is under control. If you have a high ratio, lenders may refuse to work with you until you pay your debt down. Paying down your debt to get your debt-to-income ratio below 30 percent is important to your financial wellness and should be a top priority.*

Figure Out Where Your Money is Going



You should be intimately aware of where every dollar you earn is going. This might sound crazy and time-intensive, but if you ever want to get ahead financially, you need to become very connected with your money. You can do this by creating a budget and doing your best to stick to it. The goal for you

here is to get a handle on where your money is going.*

Once you have a good understanding of where your money is going, you can create a budget. The goal isn't to make the budget perfect every month. It's okay if you spend more in one area than you originally intended. Just make sure you aren't borrowing money you don't have (i.e. using credit cards to pay for things you actually can't afford). Instead, budget the money you already have and don't spend any more than that. Make sure part of that money goes toward savings.

Create Crystal Clear Financial Goals

Establishing clear financial goals is the most important thing you should do when you're doing a financial checkup. These goals will help you decide which path to take in your financial future.

It may sound simple in hindsight, but in the moment, setting clear financial goals can be pretty challenging. Start by identifying what you want to achieve in the short term (i.e. saving for college tuition or a vacation) and long term (i.e. saving for retirement or preparing to buy a home). Then write those goals down. Studies show that those who write their goals down have much higher success in achieving them.* Then meet with a financial advisor to develop a plan that will help you meet your financial goals.



*This information is the property of: www.moneyunder30.com/simple-steps-to-evaluating-your-financial-health

HOW SECURE IS MY PASSWORD?

Enter Password

This site could be stealing your password... it's not, but it easily *could* be.
Be careful where you type your password.

In an effort to make your online banking experience more secure, we have added additional protection for your cyber safety. The next time you log in to your online banking, you may be prompted to change your username and password. We apologize for any inconvenience this may cause, but assure you it is for your online security.

How secure is your password? To find out, visit Howsecureismypassword.net for the real deal on password protection. On this site, you're able to type in a potential password and see how long it would take a potential hacker to figure out your password and access your private information. Time frames for cracking password range from instantly (least secure) to over 100 billion years (most secure).



PRICE MATCHING with NSL

NSLFCU now offers price matching on all personal and auto loans. If you find a lower interest rate, NSL will match that rate for auto loans as low as 1.49% and for personal loans as low as 6.99%. *

*This offer is subject to loan approval. Contact NSL for terms and conditions.

AUTO TALK



None Suffer Lack
Federal Credit Union

Your Quarterly Automotive Newsletter

WINTER 2019

BUYING A NEW VEHICLE IN 5 STEPS

1 Do Your Homework



Sounds simple enough, but where do you start? With our auto resource, narrow your search by make and model and then review each with great care. This should help narrow the focus.

2 Know Your Loan



When considering the terms of your loan, understand what the payments mean and how a down payment impacts the monthly costs.

3 Wait on Making an Offer



As much as you may love that vehicle, it is often in your best interest to wait on making an offer. There's no need to rush this important decision.

4 Focus on the Invoice Price Over Monthly Payment



The monthly payment is important, but it's important not to overlook the total price of the vehicle.

5 Get Preapproved



Going into the negotiation process with preapproval strengthens your position. It's a simple process. Just contact your credit union directly or click "Apply Now" when browsing for your vehicle on our auto center.

Should You Buy a New or Pre-owned Car?

New, new or new to you? There are big differences on some items on your wish list, and not so much on other items. Plus, the savings on a quality pre-owned vehicle are quite attractive when you're the next owner. On the other hand, if you want to pay for the latest and greatest, and not worry about maintenance, then brand new might be for you. Look into loan options for both and determine what your needs are.

Pre-owned pros and cons:

- 1. Pro:** Pre-owned provides savings in the initial cost of the vehicle, such as depreciation value.
- 2. Pro:** Get into a luxury pre-owned vehicle for up to 30% less than it would be to purchase the new version.
- 3. Con:** Warranty is usually expired (or close), but the good news is you can often purchase extended coverage from your dealership or insurance company.

New vehicle pros and cons:

- 1. Pro:** You are the first owner.
- 2. Pro:** Everything is in working order, and you have the newest technology.
- 3. Con:** You are paying top dollar to be in that new vehicle.



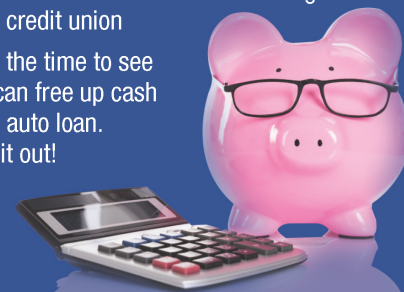
WEBSITE HIGHLIGHT Your Auto Loan Refinance Calculator

Did you know that you can save money on your existing auto loan? Simply go to the "Resources" tab on our auto shopping website and find out your savings with our refinance calculator. It's super easy to use, and will provide you with information on how much money you can save, lower interest rates and other savings.

Benefits of refinancing your existing auto loan:

- Potential to save money, especially if your current auto loan is not with a credit union
- A shorter loan term, allowing you to get out of it quicker
- The confidence of a new loan through your credit union

Now is the time to see if you can free up cash in your auto loan. Check it out!



Experience it now... nsfcu.groovecar.com