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MONEY Matters

Digging for Gold: How to Find College Scholarships

According to 2014 College Board estimates, the average annual tuition for a public four-year college is \$8,655 if you're a resident and \$21,706 if you're an out-of-state student. Private four-year schools average about \$29,056 annually.

These numbers may be daunting, but there is money out there to help you pay for school. In fact, there are millions of scholarships available for qualified students, worth billions of dollars.

If you want to get your hand in that pot of gold, start looking early. Rough odds are one out of 25 for receiving a scholarship of some kind.

The Internet provides free databases such as fastweb.com, scholarships.com, and collegeboard.com with information about thousands of scholarships. Some even allow you to create a personal profile and generate a search that will find the scholarships you're best qualified for.

If you use online databases, try to use more than one. You'll find a lot of overlap, but there may be some scholarships that are unique to each website.



Furthermore, if you use the personal profile search option, be as specific as possible. For example, if your choice of major is "marine biology," put that in the search box, not "biology" or "science."

And remember, never pay fees to obtain access to a scholarship website or database.

If you aren't quite so tech-savvy, the public library has plenty of books that contain scholarship information. But be wary of any scholarship listing that is three or more years old, as award programs change from year to year. You also can ask a school guidance counselor or a financial aid officer at a university you're interested in for referrals.

Many scholarships have deadlines as early as August or September, so don't wait until January of your senior year to start applying.

The typical high-school student should be eligible to apply for 30 to 40 different scholarships. The more scholarships you apply for, the higher your chances are of being awarded money.

Finally, think small. In addition to applying for a big award, consider applying for smaller awards offered by local businesses, organizations or faith-based organizations. These often are easier to obtain.

What's Your Score? What Does It Mean?

The credit industry is keeping score. Every time you apply for a credit card, a mortgage, or even insurance, your application is judged in part by your credit score. That number is used by lenders to objectively measure your creditworthiness. The higher the score, the more likely you are perceived to repay credit.

There are two commonly used scores: FICO and VantageScore. FICO scores range from 300 to 850, while VantageScores range from 501 to 990. Be aware that a score of 780 from FICO is excellent, but the same VantageScore gives you a grade of "C." Know which score you are viewing.

Factors that affect your credit score include payment history, amount of debt you carry, length of credit history, whether you frequently apply for new credit, and your credit mix (credit cards, retail cards, mortgage, personal loans).

The best advice is to pay all bills on time and only charge as much as you can afford to pay in full when the bill is due on credit cards and other revolving accounts.

Consumers Union advised consumers in July 2013 not to purchase a credit score because it's often not the same as what many lenders use. You can order your credit report, on the other hand, for free. Visit annualcreditreport.com to order one free credit report a year from each of the three credit reporting bureaus--Experian, Equifax, and TransUnion. The people at Germania Credit Union can discuss your credit score in relation to your overall credit picture.



COMPLAINT NOTIFICATION

If you have a problem with the services provided with this credit union, please contact us at:

Germania Credit Union
PO Box 645
Brenham, TX 77834-0645
Phone (979) 830-7508
Email: gcu@germaniainsurance.com

The credit union is incorporated under the laws of the State of Texas and under state law is subject to regulatory oversight by the Texas Credit Union Department. If any dispute is not resolved to your satisfaction, you may also file a complaint against the credit union by contacting the Texas Credit Union Department at:

914 East Anderson Lane
Austin, TX 78752-1699
Telephone Number: (512) 837-9236
Website: www.cud.texas.gov



Office Hours:

Monday - Friday
8:00 am - 5:00 pm

(No transactions after 4:00 pm)

Germania will be closed

Friday, July 4th & Monday, September 1st
in observance of
Independence Day & Labor Day



Current Rates:

Annual Percentage Yield (APY) for Regular Share Accounts is accurate as of 6-30-2014.

Regular Share Account

Dividend Rate..... 0.05%

APY 0.05%

Contact the credit union for further information about applicable rates, fees and terms.

Statistics:

(as of May 31, 2014)

Assets	\$9,736,818
Shares	\$8,273,891
Loans	\$6,728,123
Members	2477

Board of Directors

Rick Blundell, Jr., Chairman
Richard Grimmer, Vice Chairman
Trey Hardy, Treasurer
Sandy Wellbrock, Secretary
William Boer
Howard Tomlinson
Flinta Shipley
Lisa Eben
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