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MONEY Matters



10 Ways to Save on Back-to-School Shopping

According to the National Retail Federation, the average American household spends \$688 on back-to-school shopping -- 64% of it is spent on clothing and electronics. Here are a 10 ways to save this fall and throughout the year.

1. Create a checklist of items and stick to it.
Before you begin shopping, empty your kids' backpacks to see what was left over from the previous year. Mark them off your checklist and then buy only the items still remaining.
2. Check to see if your state has a tax-free shopping holiday.
Some states hold tax-free holidays multiple times of the year for particular products. Check out www.taxadmin.org/sales-tax-holidays to see if your state is one of them.
3. Consider shopping without the kids.
They're more likely to fall for the strategically placed items stores want you to buy. Backpacks and notepads with your kids' favorite superhero or Disney character can be 30% or more expensive than generic kinds. If your children insist they need Dory backpacks, buy stickers and have them decorate their less expensive gear themselves.
4. Comparison shop online before going into stores.
You'll save on time and gas money.
5. Give your kids a clothing budget and a list of necessities.
You decide what items they must have, then with the remainder of the budgeted money, let them choose what they want.
6. Set up e-mail alerts for sales.
Websites like Dealnews.com, Bensbargains.com, and thekrazycouponlady.com will let you know when coupons or great deals are available for specific items.
7. Buy school supplies in bulk.
Although you'll have a large initial expense, in the long run the supplies will be cheaper and you'll have them on hand for several months.
8. Follow your favorite stores and brands on social media.
You'll be one of the first to find out when they're offering deals and special promotions.
9. Go to Garage and Yard sales for clothing.
Websites like Garagesalestracker.com, yardsalesearch.com, and Craigslist.org are great online resources for finding bargains in your area.
10. Wait until August or September to buy your school supplies.
That's when the prices drop significantly. You can even buy for the following year.



To Pay Down Debt, First You Have to Save

When you want to pay off debt fast, that impulse often means depleting your savings. So how do you pay off debt AND save money?

Mathematically, based on the interest rates of your loans versus your savings account (or other savings products), your debt is likely costing you more money every month than your savings is earning you. Thus, looking simply at the highest net impact of your dollar, it would make sense to use extra income to pay off debt rather than save the money.



But this strategy usually results in more debt. Crazy, right? But think about it. If you're taking all your spare dollars and diverting them to your credit card or other loans, completely neglecting your savings account, what will you do when an emergency comes along, things like car repairs, vet bills, etc.?

Life happens, and since you don't have a savings account, you'll probably have to slap these expenses onto your credit card. You know, the one you've been working so hard to pay off?

Here's how to get out of this cycle.

1. Put away the credit cards and stop adding to your debt.
2. Set a goal for your savings account that you're comfortable would cover most emergencies, for instance, \$500.
3. Pay at least the minimum payments on your loans while you build your savings account until you reach \$500.
4. Then dedicate more money to paying down debt.
5. If an emergency comes along that takes your savings below \$500, switch back to paying the minimum on debt and put extra money into savings to build that back up.
6. Once savings is steady at \$500 and you feel you've gotten your debt under control, start increasing your savings. Most personal finance experts say your emergency savings should be able to cover three to six months of living expenses.

And don't stop contributing to your retirement savings or dip into your retirement savings unless it's truly an emergency—your future self will thank you.

With patience and some baby steps, you'll soon have your finances under control and find yourself resting on a comfortable nest egg.



Don't forget! Let us know if you're moving or changing your mailing address.

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

Wednesday, July 4th & Monday, September 3rd

in observance of

Independence Day & Labor Day



Current Rates:

Annual Percentage Yield (APY) for Regular Share Accounts is accurate as of 6-30-2018.

Regular Share Account

Dividend Rate..... 0.025%

APY 0.025%

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

Statistics:

(as of May 31, 2018)

Assets \$10,500,227

Shares \$9,011,011

Loans \$6,596,674

Members 2,410

Board of Directors

Richard Grimmer, Chairman
 William Boeer, Vice Chairman
 Trey Hardy, Treasurer
 Liz Broesche, Secretary
 Howard Tomlinson
 Lisa Eben
 Traci Bagley
 Jeff Smestuen
 Russell Hill

Staff

C.W. Barker, President
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NCUA

National Credit Union Administration, a U.S. Government Agency