



# MONEY MATTERS

VOL. 38 NUMBER 2 APRIL 2024

## Office

507 Hwy 290 E.  
Brenham, TX 77833

## Hours

Monday—Friday  
8:00 am—5:00 pm  
(no transactions after 4:00 pm)

## Holiday Closings

- Good Friday  
Friday, March 29th
- Memorial Day  
Monday, May 27th
- Independence Day  
Thursday, July 4th

## Board of Directors

John Trostle, Chairman  
Liz Broesche, Vice Chairman  
Hayden Mierl, Treasurer  
Kaci Eilert, Secretary  
Jeff Smestuen  
Wendy Rubach  
Traci Bagley  
Thresia Schlabach  
Cheyanne Lehrmann

## Staff

Wendy Frazier, President  
Chelsea Lozano, FSR  
Scot Mertz, Accounting Mgr.

[www.germaniacreditunion.com](http://www.germaniacreditunion.com)  
(877) 635-9405

## Get a Head Start on Your Next Vacation

Going on regular vacations is essential for your mental health. A relaxing break in your day-to-day routine soothes the soul and reduces stress. However, if you pay for that vacation with credit, especially at a cost you can't comfortably pay off in 1 or 2 months, then the vacation could cause even more stress.



Get a Head Start on Your Next Vacation

Here's a great idea one credit union member, Steve N., and his family uses to pay for a vacation. It enables them to save up money before the trip and save them from financial stress after the trip. He writes:

"Every year we start saving for our next vacation as soon as we return from one. Each month we transfer a fixed amount out of our checking account into a credit union money market 'vacation account' that receives a higher rate of interest. My wife and I agree to use this account only for vacation savings."

Steve emphasizes getting agreement from the family. For any successful family budget goal, you must have buy-in. He continues:

"In addition to our monthly transfer, we have an agreement to deposit every gift of money we receive—from Christmas, birthdays, whatever—into this account. The same goes for any rebate checks we receive from product purchases during the year. Basically, every little 'extra' check we receive goes directly into this account."

Every so often, Steve and his wife pull money out of their money market account and put it into a short-term share certificate/CD (certificate of deposit) to get an even higher yield. He says they have CDs maturing almost every month that they can then deposit into their money market vacation account.

Steve and his family are doing several smart things that you can apply to any savings project:

- **They have a goal**—to vacation without borrowing money.
- **The goal has a deadline**—the date of the next vacation.
- **They automate their savings**—it's easier to save when it's done automatically and not randomly.
- **They agree on the strategy and work together.**

This is just one way to save for a specific goal. If you're interested in learning other ways to reach your savings goals, stop in at one of our branches or call us at 1-877-635-9405.

## Rates:

Annual Percentage Yield (APY) for Regular Share Accounts is accurate as of 03-31-2024.

### Regular Share Account

Dividend Rate .....	0.25%
APY .....	0.25%

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

## Statistics:

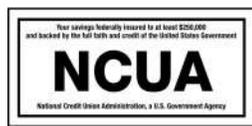
(as of February 28, 2024)

Assets .....	\$19,535,410.04
Shares .....	\$16,981,635.21
Loans .....	\$16,447,279.24

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# ANNUAL MEETING

The 38th Annual Meeting of Germania Credit Union was held on March 26, 2024. The following directors were elected to serve: Jeff Smestuen, Liz Broesche, and Kaci Eilert.

## DOCUMENTS AVAILABLE TO MEMBERS

Upon request, a member is entitled to review or receive a copy of the most recent version of the following credit union documents:

- 1) Balance sheet and income statement.
- 2) A summary of the most recent annual audit.
- 3) Written board policy regarding access to the articles of incorporation, bylaws, rules, guidelines, board policies, and copies thereof.
- 4) Internal Revenue Service Form 990.

## 4 Questions to Answer Before Buying a Home

If you're making major life moves—getting married or having kids—and starting to get the homebuying itch, consider asking yourself these 4 questions.

### 1. How healthy is my credit score?

A mortgage can be one of the biggest financial obligations you'll ever take on. Don't add to that burden by paying a high interest rate. It's a fact that the lower your credit score is, the higher your interest rate will likely be. It's important to boost your score before even thinking about borrowing.

One way to help boost your score is to get current on credit card and loan payments. No one is saying that you can't have any debt before you buy a home. But, depending on how much of your income is going to pay debts such as student loans, you may not get approved for a mortgage.

### 2. What do my savings look like?

Before you're even in position to buy, it's important to feel confident you can continue contributing to other financial goals while having a house payment. The last thing you want is a large mortgage that takes away from your retirement plans or emergency savings. On top of staying financially secure you should be prepared to put down 15 to 20 percent on a home.

### 3. Have I accounted for ALL the costs of a home?

Your mortgage payment isn't the only thing you'll be paying when you become a homeowner. It includes taxes, insurance, utilities, periodic repairs, and regular maintenance. You can expect to pay one to four percent of your home's value on maintenance per year, on things such as lawn care, gutter cleaning, snow removal, pest control, etc. The cost of homeownership can quickly snowball.

To help get a feel for what you may pay as a homeowner, look at local tax records and talk to others you know that own a home about estimates of what they pay for maintenance each year. Plug the numbers into your budget and see how they fit.

### 4. How long do I plan to live here?

When looking at buying a home, think about your future — will your housing needs be the same as your current ones? Are you expecting to grow your family? Will you be changing jobs? Factor in these possibilities, if you are anticipating a lot of unknowns, it may be better to hold off on buying a home. Buying should be something you're committed to for the long haul.

Also, houses aren't good short-term investments; you'll need to own the home for at least five years to recoup the fees spent on the sale, as well as to allow you to accumulate some equity (the difference between how much you owe on your mortgage and the current value of your home).

