



# MONEY MATTERS

VOL. 34 NUMBER 2 APRIL 2020

## 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, April 10th
- Memorial Day  
Monday, May 25th
- Independence Day  
Friday, July 3rd

## Board of Directors

Howard Tomlinson, Chairman  
 Russell Hill, Vice Chairman  
 Trey Hardy, Treasurer  
 Hayden Mierl, Secretary  
 Lisa Eben  
 Traci Bagley  
 Jeff Smestuen  
 John Trostle  
 Liz Broesche

## Staff

Nick Tonelli, President  
 Janet Mantey  
 Chelsea Lozano  
 Catherine Sommerfield

## 4 Ways Good Credit is Your Safety

A healthy savings account is your best defense against life’s curve balls. But sometimes setting aside some money every paycheck isn’t enough—particularly when you’re just starting out in life.

A good credit score can be an additional safety net, providing you access to low-interest credit options that can help cover any expenses your emergency savings can’t. Here are your options:



1. **Credit cards** Can be useful for relatively small emergencies. Of course, this requires that you haven’t maxed out your credit card on espresso and concert tickets. Keeping a decent chunk of your spending limit available will not only offer you a good lifeline, but can also boost your credit score. Plus, a good credit score can earn you the best rates.
2. **Signature loans** Also called personal loans, they can be used for making purchases like car repairs or for doing projects like updating your kitchen. Signature loans are good for moderate-sized projects.
3. **Car equity loan** Did you know that if you have paid off your car, or if you owe less than its worth, you can often take out a loan against your equity? If your car is newer than 10 years old, these loans usually offer significantly lower rates than signature loans or credit cards. Just keep in mind that you no longer own the car outright—you will have to pay off the loan if you decide to sell your car.
4. **Home Equity Loan** If you own your own home and have available equity in it (again, you owe less than your home is worth) you can take out a home equity loan. This is a one-time lump sum loan, usually of a sizeable amount. This can be good for big projects, like remodels, additions, building a shop, or paying off your other higher-rate debt.

Your lender might be able to offer you other options, but these are the main tools you can use to build a safety net. Even better—by using your available credit options, making payments on time, and paying things off, you are continuing to build your credit score.

## Rates:

Annual Percentage Yield (APY) for Regular Share Accounts is accurate as of 03-31-2020.

### Regular Share Account

Dividend Rate ..... 0.10%  
APY ..... 0.10%

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

## Statistics:

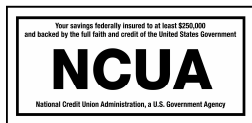
(as of February 29, 2020)

Assets .....\$14,965,378  
Shares .....\$11,706,499  
Loans .....\$11,927,749

[www.germaniacreditunion.com](http://www.germaniacreditunion.com)

Phone (877) 635-9405

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AMERICA'S  
CREDIT UNIONS®  
Where people are worth more than money.



# ANNUAL MEETING

The 34th Annual Meeting of Germania Credit Union was called to order on February 11, 2020 at 6:00 p.m. at the Germania home office. The following directors were elected to serve three year terms: Howard Tomlinson, Traci Bagley and Lisa Eben.

## 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.

## Managing Your Finances During COVID-19 Pandemic

The COVID-19 pandemic is not only causing fear and uncertainty about our health, but our livelihood as well. Many wonder "What happens to me and my family if my employer has to lay off people or my hours are cut?"

Now more than ever, it's important to keep track of your expenses to make sure you're not spending more than you make or increasing your credit card debt. If you feel like you live paycheck to paycheck, then now is definitely time to take a hard look at your expenses, see where you can make adjustments, and take firm control.

To get control, you need to know exactly what you're dealing with – how much money is coming in each month and how much is going out. To get a clear picture, create a budget. There are many apps and online templates you can choose from. Many of them provide visual images, like pie charts, that help you see how big of a chunk each expense is taking from your take-home pay.

A budget will tell you if you're setting aside enough money for the essentials (rent, utilities, food) and how much is being eaten up by non-essentials (like concerts, eating out, cable, or gym membership). If money is tight, cancel non-essential subscription services temporarily. You can always restart them when things get better. The silver lining of this pandemic is that since most of us are practicing social distancing to minimize contagion, you may already be saving money by not going out.

If your credit card debt is high, see if any of your existing cards are offering low interest rates on balance transfers. Transfer the balance from the highest card to a lower interest card and pay more than the minimum whenever possible. Also, until you have paid off the debt, only use your credit card for emergencies.

Another important task is to beef up your emergency savings or start an emergency savings account if you haven't done so. Ideally, you want to save at least 3 months of your take-home pay. You can start with as little as \$5 a week. Simply save \$5 consistently each week and when you think you can add a little more, increase your deposit. To make this easier, set up an automatic transfer from your checking account. It's easy to do on our website [www.germaniacreditunion.com](http://www.germaniacreditunion.com), but if you need help, just contact us at [gcu@germaniainsurance.com](mailto:gcu@germaniainsurance.com) or give us a call at 1-877-635-9405.

We are also offering our members Skip-A-Pay March 20 – May 20. Know that Germania Credit Union is always by your side and we will do everything in our power to help you get through this crisis.

