



VOL. 33 NUMBER 3 July 2019

# MONEY MATTERS

## Tidying Up Your Finances

You've probably seen or at least heard about the show "Tidying Up with Marie Kondo" which aims to help people clear the clutter from their homes.

Marie asks participants to assess each item and determine whether it "sparks joy" for them anymore. If it doesn't, it goes to a charity shop or to the trash. By clearing the clutter in one's life, Marie says it not only creates a better home environment, but it has beneficial effects on one's mood, thought processes, and abilities.



The same exercise can be applied to your finances. Is your spending out of control? Do you have little to no idea how much you spend on food, clothes, or entertainment per year? Do you hate looking at your account balance because you're afraid of what you'll see? Then you may want to tidy up your finances. Here are a few ways to help you get started:

- Create a budget. Start by adding up all the monthly expenses you MUST pay for – rent/mortgage, utilities, gas/transportation, groceries, credit card bills, out-of-pocket health expenses, insurance. Deduct that from your monthly take-home pay. What's left is what you can either save or spend on non-essentials. Nerdwallet has an online budget sheet <https://www.nerdwallet.com/blog/finance/budget-worksheet/> you can use to make these calculations. There are also many free apps, like Everydollar.com and Mint.com, to help you stay on budget.
- Get rid of credit cards with high interest rates. Their huge interest charges make them harder to pay off. For instance, say you bought a coat for \$400 (on sale!) on a credit card with 16.99% interest. If you only pay \$25 each month, that coat will end up costing you \$456 because of the interest. The more expenses you put on that card, the higher your interest charges will go. Apply for credit cards with low interest and transfer the balances on these high-interest cards to the low-interest cards. Pay more than the minimum or the entire amount whenever possible.
- Control impulsive shopping. Yes, that new outfit may "spark joy" at this moment, but is it really worth the financial stress it may create? Postpone the purchase for 24 hours and see if you still must have it.
- Save for big-ticket items. Instead of using credit cards for expensive items, plan ahead and save for them. Getting into a savings habit will help you live within your means and avoid the stress of deepening debt.

## Errors in Your Credit Report: Now What?

Credit reports contain your personal financial information. Incorrect information can affect your ability to get a loan, rent housing, or get a job because businesses often make their decisions based on that data.



Keep your reports accurate:

\* You are allowed one free report every 12 months from each credit bureau: Experian, Equifax, and TransUnion. Visit [annualcreditreport.com](http://annualcreditreport.com) to order yours.

\* Check the basics first. Check variations in name, Social Security number, and address. Experian lists all variations reported to it to ensure the consumer has a full account of the identifying information reported and can act on it. Often, variations are simply the use of a nickname or a transposed address digit.

\* Verify data. Some can get complicated. If a loan is sold, the lender listed may not be the original.

\* Look for errors. A study by the Federal Trade Commission and another by Policy and Economic Research Council (PERC) revealed similar results: one of five consumers reportedly found errors on their credit reports which could negatively impact their credit score.

When counselors at credit counseling agencies review reports with clients, they often find that the unfavorable information is valid. But when it is in error, it's important to start the correction process right away.

\* Dispute errors. Contact the company that has provided the incorrect information and the credit reporting agency in writing and keep copies. Work with both the source of the information and the credit reporting company to resolve the issue quickly.

For help understanding your credit score, talk to the professionals at Germania Credit Union. They will be happy to explain the details.

## Office Hours:

Monday - Friday

8:00 am - 5:00 pm

(No transactions after 4:00 pm)

Germania will be closed

Thursday, July 4th & Monday, September 2nd

in observance of

Independence Day & Labor Day



## New Rates:

Annual Percentage Yield (APY) for Regular Share Accounts is accurate as of 7-01-2019.

### 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 May 31, 2019)

Assets ..... \$11,831,184

Shares ..... \$9,837,374

Loans ..... \$8,486,418

Members ..... 2,737



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](mailto: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](http://www.cud.texas.gov)**

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AMERICA'S  
**CREDIT UNIONS**

*Where people are worth more than money.™*

Your savings federally insured to at least \$250,000  
and backed by the full faith and credit of the United States Government

**NCUA**

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