The West Gazette

Quarterly newsletter for members of West Financial Credit Union

Spring 2018

Projects, Plans or Purchases?

No Problem with a West Financial Home Equity Loan

Is it time to tackle that kitchen remodel? Replace the roof? Add another bathroom? OR, pay down debt from a previous project? No problem with a home equity loan from West Financial. We have fixed rates as low as 5.24%APR and terms up to 15 years. We also have credit lines and mortgages available.

PLUS when you open a home equity loan with West Financial you get full financial services in your own community. Stop in and talk to us about your next project, plan or purchase. We have the funds to get you started.

Money in Your Pocket Thanks to West Financial & Love My Credit Union® Rewards

Saving on the products and services you need and use every day is easy with Love My Credit Union Rewards. As a member of West Financial Credit Union, you can get discounts and rewards that include:

- $100 cash reward with every new line activated with Sprint®! Current customers will receive a $50 cash reward for every line transferred into Sprint® Credit Union Member Cash Rewards. Plus, get a $50 loyalty cash reward every year for every line.* And there's more! Members are eligible for 25% off accessories.
- An exclusive smoke communicator and a $100 gift card with a new ADT® monitored home security system. You must call 844-703-0123 to receive this special offer through the Love My Credit Union Rewards Program.
- Up to $15 off TurboTax® federal products!
- Trusted protection at true savings with the TruStage® Auto & Home Insurance Program.
- Cash back at over 1,500 online retailers with Love to Shop.

Sign up now and join the credit union members who have saved nearly $2 billion in discounts. Visit www.westfinancialcu.com or LoveMyCreditUnion.org today!

LOVE MY CREDIT UNION REWARDS

Learning the Science of Saving

Saving your money isn't always easy, especially when you don't have a lot to spare. After paying all your usual expenses, there may be very little "fun" money at the end of the month. When we do find ourselves with some extra cash, like a tax refund, many of us rush out to buy those shoes or that electronic gadget we've been eying for months instead of putting it into our savings.

Why do we do that? Why do we spend the money we planned on using for our future? We can blame it on our brains. Science has shown that humans are hard-wired to act on impulse and that it takes conscious thought to delay gratification. It's also much easier to focus on the present than future.

To help you save for your future, science suggests visualizing yourself as you might look when you're older. For instance, if you want to save for retirement, imagine yourself at age 67, living comfortably, maybe travelling the country, or having the means to do something you've always wanted to do. According to a study done in 2014, this technique works. The researchers took photos of 50 college students and digitally altered each person's photo to make them look 70 years old. The participants were instructed to study the photos. Then they were told to imagine receiving $1,000 and were asked how they'd like to use the money: buy something now for a special person or for extravagant night out, or put that money into a retirement fund. After seeing a photo of themselves at 70 years old, the majority allocated more of the money to their retirement fund than to the other options.

Another way to help you save for your future is by making it a habit. Start with small goals. For instance, commit to putting a certain amount, say $10, into a savings account every week. Set up direct deposit to automaticly transfer $10 into your savings account every time your paycheck is deposited. Want help getting started? Talk to us. We can help.

Destination: Retirement

Contributed by Maura J Steblay, Partner and Financial Advisor with Minneapolis Financial Group

Retirement is typically one of the top financial goals you'll work toward. It may be the furthest out, but any good financial plan starts with figuring out how much you'll need to live on during your retirement years, putting a strategy in place to get there, and then addressing your shorter term needs.

Envision the retirement you want Another factor in figuring out how much income you will need in retirement is picturing how you want to spend your retirement years. Do you want to travel? Own a second home? Leave a legacy to your family, charity, or alma mater? Or, maybe you just want to live a simple lifestyle with the primary goal being to cover your basic expenses. Now's your time to think through the world of possibilities, because the sooner you start planning — and saving — the better able you are to reach your goal.

Time is your friend Setting aside even a small amount each month can add up over time. One common and effective strategy is to use traditional retirement vehicles, such as an employer sponsored 401(k) plan or individual retirement account (IRA), and set up automatic contributions. While each of these types of retirement accounts has unique rules, all offer tax benefits that can add up over the long term. Even if you're nearing retirement, it's not too late. If you are 50 or older, "catch-up contributions" help pre-retirees stash even more into their 401(k) or IRA than the basic contribution limits each year.

How should you allocate your money? How you allocate the money you've accumulated — and the goal-related products you choose — are probably the most critical factors when it comes to creating a retirement plan. As mentioned, there are IRAs for retirement goals, as well as guaranteed lifetime income products, but depending on your life stage you may want to consider other solutions as well. For example, cash value life insurance could help protect your family's financial security and serve as an effective estate planning tool.

Diversification helps balance risk Diversification can be summed up in the phrase, Don't put all your eggs in one basket. Regardless of the types of retirement product solutions you invest in, don't bet your retirement nest egg on just one. The types of products you select should vary depending on factors like your risk tolerance and retirement time horizon. These two factors work hand in hand. The further out your retirement, the more risk you may be comfortable in taking with your investments. When it's time to determine the products and financial strategy that's best for you, you may want to consult with a financial professional who can help you map out a sound plan. In the meantime, make sure you have a clear vision for your goals so you'll be better prepared to plan your financial future.

Maura Steblay is a financial planner with Minneapolis Financial Group and continues to be a partner with West Financial providing financial services to our members. Maura is available to West Financial members to assist with retirement questions or other financial questions you may have. You can contact her at or 612-492-9353 or msteblay@financialguide.com

Getting a Tax Refund? Put your refund to work for you.

- Pay off credit card debt
- Boost Retirement Savings
- Build your college savings
- Save for your vacation
- Give to others
- Start or add to your emergency fund
- Fund a tax favored account
- Contribute to a Roth IRA
- Invest in your home

Have questions about any of these ideas? Just ask us. We are happy to help.

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