

HEARTbeats

Winter 2022



Your credit union with **HEART** since 1939.

Emery's 16th Annual Golf Outing Supporting Cincinnati Children's Charitable Care Fund

On August 22, Emery hosted its 16th Annual Golf Outing at the Heritage Club in Mason, Ohio.

It was a hot day, but everyone enjoyed a day full of golf, sun and fun. We would like to thank our corporate and individual sponsors, players and all who participated. Your help and donations made this year a success, and we couldn't do this each year without you!



Over the past 15 years, Emery is proud to have donated over \$190,000 to various local charities with the proceeds from this golf event.

The Cincinnati Children's Charitable Care Fund is one of the nation's first hospital-based funds used exclusively to help families cover medical expenses. It is also unique in that 100% of donations go directly to the families in need. There are no overhead costs or administrative expenditures associated with the fund, so nothing dilutes the impact of donors' generosity. The fund helps alleviate some of the financial pressure on families, allowing them to give their full attention to the care and well-being of their child. We're so proud to donate to this fund to help these families in need!

**GIVING
HOPE
TO KIDS**
AT CINCINNATI CHILDREN'S



What to think about when applying for a credit card!

By properly managing a credit card, you can earn rewards and build your credit score, all while making your regular purchases.

Get the Right Card

The first step to best using a credit card is to get the right one. That means doing your research. You should consider your spending habits and priorities when it comes to rewards. Are you an avid traveler who wants to earn miles? Or maybe you'd rather just get cashback. If possible, it's wise to avoid cards that charge annual fees or have extremely high-interest rates.

Once you've decided on your priorities, search for cards that will work with your current situation. You should only apply for a card once you feel fully confident that this card will suit your needs and give you the best deal. You should also be fairly confident that you will qualify for it—if your credit score is too low, the company won't approve your application. Never apply for a card if you're uncertain whether you can make payments. Multiple applications in a short period of time and rejections can have negative impacts on your credit score.

Pay Your Balance Off in Full and On Time

The single biggest thing you can do with your card to build your credit score and protect your finances is to pay off what you owe on time. You don't want to be carrying over unpaid balances or consistently making late payments because these actions will have negative impacts on your score and can cause you to slip into a situation where you're unable to pay off your debt. Paying your balance off on time every month will boost your score and keep you from paying interest. If you've found yourself falling behind, that's okay. Make a plan to start paying off what you owe and get on top of your monthly payments.

Don't Borrow Too Much at Once

You'll need to keep an eye on how much you're borrowing. When you're approved for a credit card, you'll be given a credit limit. This is the max amount that the credit card company will let you borrow at one time. If you constantly get close to that limit, creditors can view you as a high risk borrower. The percentage you use of available credit is your credit utilization ratio. The rule is to keep your ratio under 30%; going any higher than this can damage your score. If it isn't always possible to stay below that number, do your best to pay your balance down as soon as possible to make it less likely that the higher amount will be reported to credit monitoring agencies.

Use Your Card

With that in mind, don't be afraid to use your credit card. While simply having a card can have a positive impact on your credit score, it will be much more helpful if you actually use it. A credit card offers revolving credit. When you take out a loan, you slowly pay off the amount that you borrowed, plus interest. With a credit card, as soon as you pay off the amount that you've borrowed, you can borrow it again.

Diversify

Finally, while a properly managed credit card can give a good boost to your credit score, it will be even better if it isn't alone. That means that auto loans, a mortgage, and other kinds of loans can also have a positive impact on your score. Within reason, the more borrowing history that you have, the better. Of course, you also want that history to be filled with accounts where you made steady payments and eventually paid them off. Building your credit score requires balancing multiple credit types where you consistently make your payments without overwhelming yourself or opening too many accounts all at once.

Coming in February...

**FIND MORE *Balance* IN LIFE &
LESS ON YOUR CREDIT CARD**

FREE BALANCE TRANSFER AND 3.99% APR* WHEN YOU
TRANSFER BALANCES TO AN EMERY CREDIT CARD



*Offer valid for qualified borrowers only, upon approved credit. Offer subject to change at any time. Balance transfers made between February 13, 2023 and March 31, 2023 will have a promotional 3.99% APR for 6 months from the date of the balance transfer. After the promotional period ends, rate will revert to the standard retail/purchase APR (10.74% - 17.99% as of 12/13/2022), based on creditworthiness. Call 800.553.5513 for additional cost & terms. Federally insured by NCUA



Getting Ready for College?

The Free Application for Federal Student Aid (FAFSA) is an application for financial aid made up of scholarships and grants that the government awards to students based on their needs.

Unfortunately, many students who would qualify for FAFSA funds don't even complete the application. A recent study found that \$3.75 billion in financial aid went unclaimed by the high school graduating class of 2021. That means more than 800,000 students were eligible but didn't claim their fair share of FAFSA grants and scholarships.

The average amount awarded hovers around \$3,900. Not bad for about a half-hour of work, right? Simply filling out the application is half the battle for most people. If you're getting ready to fill out the FAFSA, follow these tips to make it quick, painless, and worth your time.

Get Your Documents Together

The FAFSA application requires you to prove your family's financial situation, so make sure you have all of the documents you need before you start the application. That way, you won't have to stop, start, and track down last year's tax returns. Here's what you should have on hand:

- Your social security number (and your parents').
- A Federal Student Aid Identification Number or FSA ID (this is a login that you can create).
- Your driver's license or another form of government-issued ID.
- If you're younger than 24, your and your parents' 2020 tax returns.
- Bank account statements and any other asset records.
- Records of untaxed income such as child support, disability benefits, and health savings accounts.
- The code for each school you want to apply to.



Fill Out the Application

Now you're ready to start filling out the FAFSA application. The good news is that you only need to fill it out once, and then you can use your school codes to submit the application to the schools you want.

Send your application to all the schools you're considering. You can apply to up to 10 schools through the FAFSA website. It's free and your future eligibility for financial aid is tied to your application. You can even send an application to a school that hasn't accepted you yet. If you're not accepted, they'll just disregard your application, so it's no big deal.

Fill out the FAFSA even if you don't think you qualify. Your eligibility doesn't just boil down to how much you make, but how much your parents make, how much you have in savings, and how much your family would be expected to contribute to your education. Even if your parents make six figures, you won't be automatically disqualified from getting aid. Your FAFSA can also be the key to low-cost student loans. If you don't qualify for a grant or a grant doesn't cover the full cost you need, your school can use your FAFSA to help you find low-interest federal loan options to pay your way.

When filling out the FAFSA, don't leave spaces blank. Blank spaces can lead to processing delays. Fill out as much as you can, and then use zeroes or choose "Not Applicable" to fill in fields that don't apply to you.

Advice for filling out the FAFSA: Do it! Lots of grant money (that's free money) goes unclaimed every year, and some of it could be yours. You have nothing to lose by applying. The FAFSA makes college more affordable for millions of students every year. Every school has grants and scholarships available to students—and all they have to do is ask. By taking your time and filling out the FAFSA before you start school, it could mean less in student loans and more in your bank account.

If you're looking for some extra cash before you head off to college, apply for the Emery scholarship!

2023 Scholarship Applications Starting soon..

Each year Emery Federal Credit Union selects up to seven member students to receive scholarships ranging from \$500 to \$1,000 to attend an accredited college or university in the United States. If you are an active Emery member and plan on attending college in the fall of 2023, we encourage you to apply for a scholarship beginning March 1, 2023. Applications must be submitted to Emery by April 30, 2023. Additional information, rules and criteria for being selected are outlined on our website at emeryfcu.org or call us at 513.530.9351.

MARK YOUR CALENDAR



Annual Meeting Notice **April 19, 2023 — 6 pm**

Blue Ash Branch & Main Office
7890 E Kemper Road, Cincinnati, OH 45249

Accepting nominations for our Board of Directors Emery Installment of New Directors

The Board of Directors of Emery Federal Credit Union is elected by the membership. The nominating committee will select two candidates. Members may run by submitting a Petition, signed by 1% of the membership, or 140 members in good standing.

Members of the Board must:

- Be in good standing with Emery Federal Credit Union
- Be at least eighteen (18) years old

Petitions are available at any Emery Federal Credit Union office, or we can email one to you. The deadline for submitting a Petition is 5:30pm, Monday, February 13, 2023. Please attend the Annual Meeting on April 19, at 6 pm at our Blue Ash Branch, where the new Directors will be named.

Branch Offices Closed:

Christmas Eve: Saturday, December 24
Christmas Day Observed: Monday, December 26
New Year's Eve: Saturday, December 31
New Year's Day Observed: Monday, January 2

*Access your account through our ATMs, mobile app
or online banking while we're closed!*

Hurry! Our loan promotion is almost over...



Annual Shred Day at all Emery Branch Locations

We will be holding another Shred Day in 2023. Date still to be determined. You do not have to be an Emery member to participate. We're happy to offer this service to our community members every year so keep an eye out! We always post on our website and send an email to our membership.



Web: emeryfcu.org • Phone: 513-530-9351 • Email: info@emeryfcu.org
7890 E. Kemper Road, Cincinnati, OH 45249

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