

Community Connection

A semi-annual publication of San Antonio Citizens FCU

Summer 2023 Newsletter



San Antonio
Citizens Federal Credit Union



President's Message

As you read this, summer is in full swing. Time for vacations, spending time with family and friends, or just disconnecting and enjoying life. Wherever summertime takes you, I wish you the peace, fun, and adventure you seek. **Your** credit union continues to be of service to you wherever you may be with our many digital access points - mobile app, online banking, mobile deposit, and debit and credit cards that allow you to access your money anytime/anywhere. [LoanPay Xpress](#) is our

newest digital service giving you the ability to make loan payments using funds from another financial institution. We will continue to strive to offer products and services that meet your needs!

Your credit union operates under the cooperative model – a business owned and democratically controlled by the people that use its services and whose benefits are derived and distributed equitably based on use. With our Value in Participation (VIP) Perks program, in May we provided benefits of \$2,802 in waived fees, \$626 in loan interest rebates, and \$1,150 in additional share certificate dividends as rewards for those members who participated at elevated levels with the Credit Union during that month. Let us help you achieve your financial wellness goals and show you how to earn VIP Perks.

The Credit Union's annual meeting took place on April 11th at the Operations Center. Items covered during the meeting included the Credit Union's financial reports for the year ending 2022 and the results of the elections for your Board of Directors. Stella Piersall, Sheada Pratico, and John T. Vogel were elected to serve on the Board of Directors. Financial reports highlighted the performance for 2022 and showed a contribution to capital of \$2.6 million dollars. The Credit Union's capital ratio is 8.81%. This is considered well capitalized by the National Credit Union Administration (NCUA). With the latest news of bank failures, be assured your credit union is safe and secure. NCUA requires us to remain in compliance with strict safety and soundness standards. The Board and management of the credit union regularly monitors all aspects of the balance sheet – interest rate risk, concentration risk, asset quality risks and more. Deposits are federally insured - up to at least \$250,000 - by the National Credit Union Administration's Share Insurance Fund. We value the trust you have placed in us by being member/owners, and we will continue to work hard on your behalf.

On a final note, please join me in wishing our VP of Marketing, Jill Evans, a happy retirement. Jill joined the Credit Union in 2005 and has played a pivotal role in our success for the last 18 years. Through her passionate storytelling, attention to detail showcasing the credit union during community events, and her dedication to helping our communities and members understand the value of belonging to the credit union, we have become known as a trusted community partner for all. Thank you, Jill, for all you have done on behalf of San Antonio Citizens Federal Credit Union.

Yours in Service,

Patty

Patricia Sarne

Insured by NCUA

CONGRATULATIONS!

2023 *Be The Difference* Scholarship Recipients

The Credit Union began its Scholarship Program in 2008 to award members graduating from high schools and continuing their education at a college or university of their choice. Now in the 16th year of the program, we expanded the scholarship program to also include students continuing their post-high-school education at a trade, technical or vocational school. Over the years, San Antonio Citizens Federal Credit Union has awarded a total of \$110,000 to members continuing their education after high school.

Scholarship applicants must be SACFCU members graduating from a high school program and continuing their education after high school. Each year a select committee blindly reviews applications from dozens of students and selects the scholarship recipients.

This year we awarded ten \$1,500 scholarships. The 2023 *Be The Difference* scholarship recipients are Anna Anderson, Makaelynn Cameron, Caitlyn Eudy, Alexander Gard, Belal Mansour, Scout Newlon, Jacob Partain, Jillian Payne, Adeline Shiver and Effie Tillack.

The graduates are headed off in different directions to pursue their educational goals. The Credit Union would like to congratulate the scholarship winners for their commitment to their education and their community.

SACFCU is proud to be guided by the vision statement "To be the difference that empowers dreams to be realized."



(Pictured L-R) Scholarship recipients Alexander Gard, Caitlin Eudy, Anna Anderson, Makaelynn Cameron, Jacob Partain, Scout Newlon, Jillian Payne, Belal Mansour, and Adeline Shiver; and SACFCU leaders Tony Coleman (board of directors), CEO Patty Sarne, John T. Vogel (chairman of the board), and Jay Vogel (supervisory committee chairman).

Money Mule Scams

If someone sends you money and asks you to send it to someone else, STOP. You could be what some people call a money mule — someone scammers use to transfer and launder stolen money.

Scammers often ask you to buy gift cards or wire money. They might recruit you through online job ads, prize offers, or dating websites.

Scammers:



Send you a check



Tell you to send some of the money to someone else



When you later find out the check was bad, you could be stuck covering the entire amount of the check, including what you sent. That might overdraw your account.

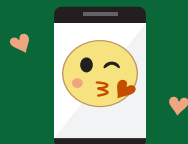
HOW TO AVOID A MONEY MULE SCAM:



Never use your own account, or open one in your name, to transfer money for an employer.



Never pay to collect a prize or move any money out of your "winnings."



Never send money to an online love interest, even if he or she sends you a check first.

WHAT TO DO if you spot this scam:



Break off contact with the scammers and stop moving money for them.



Tell your credit union and the wire transfer or gift card company right away.



Report it to the Federal Trade Commission at [ftc.gov/complaint](https://www.ftc.gov/complaint).

Criminals are good at conning people into helping them move money. Don't do it. You could lose money and get in trouble with the law.



[ftc.gov/ScamAlerts](https://www.ftc.gov/ScamAlerts)



ABA
FOUNDATION

[aba.com/Consumers](https://www.aba.com/Consumers)



Provided by Clover Leaf Financial, LLC

What is your time worth?

Or maybe, let me rephrase that. What is your hourly rate?

You can think of this in terms of your real rate, your salary divided by the number of hours in the year, or even just the lowest amount you would accept to do something you're REALLY not excited about.

How you get there doesn't matter, what matters is that you get to a point where you can confidently say "Yes, this is how much an hour of my time is worth to ME".

Alright so now let's assume you have that number, what now?

Well, here's where things get easy. You've already done the hard work. Now when you're faced with a decision you can think to yourself, is this worth my time? You can save so much time not mulling over decisions or choices when you know what your time is worth.

Think of the time you spend during the day. How much is spent on things you can delegate out or tasks that are simply unproductive. Now don't take this as me saying you need to be productive 24/7, leisure and relaxation can certainly be worth your time. I'm talking about the hours where you tell yourself you're being productive.

Think about what goes into building a house. The architect, electrician, carpenter, roofer... everyone here has their area of expertise. It is simply not worth their time to learn how to do another specialty when they can focus on what they're proficient at and work to become even better. Now there's something to be said for someone who can build the whole house themselves... although it's just simply not practical.

Now let's relate this to your own life. Let's say your house needs a new coat of paint. You could go out, buy the paint, and do it yourself. This is certainly cheaper than paying someone to do it. But is it? Is it really worth all that time you "spent" when you could have been spending that time with friends or family? The answer to this will be different for everyone and what it really comes down to is what your hourly rate is.

What your time is worth.

It takes some time to develop and is certainly something that will be fine tuned and adjusted over time but the payoff can be immeasurable. If you're having trouble getting started feel free to give us a call and we can give you some exercises to point you in the right direction. Or if you're simply tired of spending your time trying to dissect the market and every new rule or tax Uncle Sam throws at you, well, we can help with that too.

We welcome the opportunity to talk about how we can develop a strategy to pursue your financial independence. Please feel free to reach out to us at 352-588-4608 or email us at info@cloverleafteam.com.

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Community



Dade City Garden Club Flower Show & Market Bazaar



Shred & Tech Day was a hit - we had more than 140 members participate



Zephyrhills City Employees Health & Wellness Fair



We won the CAP Top Corporate One and Southeastern Credit

Involvement



Staff were all geared up for our
VIP Perks Launch



The 2023 Annual Meeting was
well attended



TAP Trivia Night with
and the League of
Credit Unions May 25th



2023 Saint Leo University
Marketing Students Case
Study Competition



Mid-Year Money Checkup: 5 Ways to Boost Your Financial Health

By GreenPath Financial Wellness

Summer is in full swing and so is peak travel season. And while July is a prime time to get outdoors and cash in on any plans you may have—at home or beyond—the reality is that financial concerns (and recent credit interest rate spikes) remain a pain point for many of us. Here are five steps to boost your financial health and reduce your worries this summer.

1. Assess your Budget.

Do you have a budget? Midway through the year is a great time to build one. Money management apps typically provide monthly breakdowns that pinpoint where you might be overspending. Can you eliminate unused subscriptions or comparison shop for more favorable rates on home or auto insurance? Small cutbacks can add up to big savings.

2. Check your Credit Report.

Obtain a free credit report from the major credit bureaus (Equifax, TransUnion, Experian) through www.annualcreditreport.com and carefully examine it for any errors or discrepancies. Ensure that all your accounts are accurately reported and that there are no signs of fraudulent activity. Addressing any issues promptly will benefit your credit score which, in turn can positively impact your future borrowing capabilities.

3. Evaluate your Investment Portfolio.

Mid-year is an opportune time to assess its performance over the past few months and rebalance if needed. Ask yourself: does my current strategy align with my long-term financial goals and risk tolerance? If you're new to investing or feeling uncertain about what money moves to make, consider connecting with a financial advisor who can offer guidance.

4. Develop a Savings Strategy.

Do you anticipate any large expenses in the latter half of the year? Start setting aside funds or exploring financing options in advance to minimize future stress. Consider automated, recurring deductions from your paycheck that can funnel into a savings account.

5. Make a Plan to Pay Down Debt.

Evaluate your outstanding debts, such as credit card balances, loans, or mortgages. Consider the balances, current interest rates, and payment terms for each. If you're feeling overwhelmed by debt, explore the option of a Debt Management Program (DMP) which could potentially lower your monthly obligation and improve your credit score over time. There is no one-size-fits-all solution so chatting with a counselor from our non-profit partner GreenPath Financial Wellness can help you determine if a DMP is a good fit for your situation.

This article is shared by our partners at GreenPath Financial Wellness, a trusted national non-profit.

Over 4 million cars in inventory Which one is yours?

Put yourself in the driver's seat
Experience it now – sacfcu.groovecar.com



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Free CarFax, vehicle comparisons, and more!

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July 20 is
#NationalFortuneCookieDay

Bust one open to find unique
wisdom on a little paper!

How Healthy is Your Housing Budget?

By GreenPath Financial Wellness



Rent and home prices are hitting record highs recently and many of us face challenges when it comes to affordable housing.

What's a healthy amount of your monthly budget to spend on housing?

A common rule of thumb when it comes to your housing budget is to spend no more than 30% of your gross monthly income, which is your income before taxes and other deductions are taken out of your monthly paycheck.

While certainly not a hard and fast rule, think of this ratio as a guideline to use when budgeting for housing costs.

Renters should be sure that the 30% of gross monthly income includes rent, heat, water, and electricity. For homeowners, that 30% ratio includes mortgage payment and interest, insurance, property taxes and utilities. You should still be able to manage other expenses like transportation, medical costs, groceries, and other living expenses.

For many people, paychecks are being squeezed with rapidly rising prices on gas, groceries, and other essentials, so it might mean it's time to take a closer look at your monthly finances. Shared here are a few tips for the health of your housing budget.

Check In with Your Budget

With rising inflation, chances are your overall housing budget ratio has changed. Take time to assess your monthly income against current expenses to review the suggested housing budget ratio. How have

Continued on next page

things changed? Do you have a realistic plan for the money that comes in each month? Be sure there is a line item in your budget for groceries, gas, healthcare and medications, childcare, savings, and entertainment. If you haven't been following a budget, take time to create one, no matter how simple, to track your expenses so that you can go back, review, and adjust as needed.

Take a Look at Debt

Many people find it hard to manage housing costs when struggling with high credit card balances or other debt. The longer you carry a high interest credit card balance, the more it takes a bite out of your available monthly income. You will save the most money by starting to pay as much extra as you can on your highest-interest debt first, and then once that's paid off, move on to your second-highest interest debt, and so on. If you are feeling stressed by debt, exploring options such as a debt management plan or working with a trusted financial counselor could help you reduce monthly payments and reduce the overall cost of your debt.

Look for Ways to Reduce Expenses

To achieve a healthy housing budget, where might you be able to cut costs? You may be able to save money by doing things like planning meals to reduce grocery bills, canceling streaming services you're not using, or reducing your electric bill by cutting energy usage. As noted above, you may also be able to save money on your debt by finding options to lower interest rates or reduce monthly payments. Are any major purchases on the horizon? Can you postpone major purchases like a new car or other large item? So often, when it is time to make a major purchase, it catches us off guard and we immediately turn to credit to pay for it. If your washing machine will need to be replaced in the coming months, try to set aside cash now. When the time comes to replace it, you may be able to minimize the use of credit.

Connect with a Housing Counselor

Whether you are experiencing budget challenges as prices continue to rise, or longer-term financial challenges, a housing counselor can help you develop a plan. You don't have to go through the process alone. Housing counselors from the trusted national nonprofit GreenPath Financial Wellness can help you develop a customized plan to stay in your home. The earlier a household reaches out to GreenPath's HUD-certified counselors who can examine their entire financial picture and prepare them to manage housing payments, the better.

This article is shared by our partners at GreenPath Financial Wellness, a trusted national non-profit.

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Auto Shopping



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Upcoming Events

7/28 - #ILoveMyCreditUnion Day -

Share your love for us on social media

8/04 - OneBlood blood donor drive at all branch locations

9/04 - Labor Day - all branch locations are closed

10/01 - October is International Credit Union Month

10/07 - St. Joe Fall Festival - Sacred Heart Fitness Park

10/09 - Columbus Day - all branch locations are closed

10/19 - International Credit Union Day

11/15 - Santa's Tree Charity Gift Drive - visit a branch for details

11/23 - Thanksgiving Day - all branch locations are closed

11/25 - Small Business Saturday - Remember to Shop Local!

12/25 - Christmas Day - all branch locations are closed



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