

Your Credit Union: *Safe Harbor in Financial Storms*

It's unsettling to see major swings in the stock market, or to observe heated exchanges among political leaders about the best financial course for the country. Turmoil in the economy has many consumers feeling at sea. It's understandable that you might be concerned.

You can be reassured on one point, and that's the security and stability of your credit union and your accounts here. Your Nucor Employee's CU savings are always insured to at least \$250,000, backed by the National Credit Union Administration (NCUA). (4201) Federal insurance protects your money in credit union share savings, share draft/checking, money market, share certificate, trust, and retirement accounts.

In addition, our strong capital position—a safety net of undivided earnings and other reserves—helps us weather setbacks. And we keep an allowance for loan losses that provides an additional buffer in case a few members can't repay their loans.

Further strengthening the credit union, federal and/or state regulators routinely examine our business practices to make sure we're observing safe and sound operations. (50586)

If you're concerned about your personal finances, a Nucor Employee's CU professional can help, too. Whether you'd like to review current loans to see about refinancing at better terms, or find out about savings plans that will help you attain your goals, we're here to help. [name credit union] has already helped many members during the economic downturn.

Because Nucor Employee's CU is a financial cooperative, owned by you and other members, you are the beneficiary of lower rates on loans and higher yields on savings. National studies show that credit union member households, on average, are about \$154 a year ahead of other consumers.

Our credit union—your credit union—is strong when our members are strong. Together, we can make port safely even when the economy is in rough seas.



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See Any Hidden Numbers? One Could Be Yours

How can you be a winner? Hidden throughout each newsletter are different account numbers. If one of them is yours, you can claim \$20.00!

It does pay to read your newsletter. Remember, you *must* claim your prize in person at the credit union or write us within ten business days of the mailing.

Build Your First Budget

Congratulations! You've got your first place, a new job, and money coming in each month. There's only one problem: It's never quite as much money as you'd like, is it? Managing your own income and finances for the first time can seem overwhelming, but it's essential to get off to a smart start. Creating a "plan to spend" instead of spending without thinking is the key to long-term happiness and short-term calm.

To build your first budget after graduation, list your income from all sources first. Next, record your monthly and yearly expenditures, starting with your biggest items, like rent, student loan payments, and car payments. (8693)

Be honest with yourself about the difference between needs and wants, and categorize them appropriately by listing your needs first when you budget. Elizabeth Warren, White House adviser and co-author of "All Your Worth," advocates a 50-20-30 strategy to allocate income. Put 50% toward needs such as rent and transportation, 20% to savings for retirement and emergencies, and use 30% wants such as travel and entertainment.

While using resources like online websites Mint.com, Quicken, or a spreadsheet can be helpful, they aren't necessary. It's more important to keep the budget simple, to be realistic, and to adjust it regularly as needed. Allow for budget busters like car maintenance and fees that only need to be paid yearly instead of monthly.

Give your budget time to work. You might find it difficult to meet your saving goals immediately but, over time, you'll make progress as you continue to track income and spending. Finally, keep your bigger financial goals in mind as you work to stick to your budget each month.

Come to Nucor Employee's Credit Union for help creating and sticking to your first budget.

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Financial Issues of Late-Life Divorce

Whatever causes late-life divorce – defined as divorce involving people age 50 or older – the financial implications vary considerably from more youthful separation. They include issues like children's tuition, health concerns, houses, financial assets, accumulated possessions, and retirement planning.

The general rule for divorce settlements is not to sign anything until everything is on the table. Rather than giving up valuable assets to keep, for example, a house that might not be affordable, review the totality of what's available and strive for a balanced mix of benefits. (20440)

"It may be prudent to execute a legal separation rather than a divorce," says Lili A. Vasileff, certified financial planner, certified divorce financial analyst, and president of the International Association of Divorce Financial Planners. "A legal separation separates financial lives but allows for retention of key important benefits, such as spousal rights to retirement and health insurance."

Before untying the knot, older couples who don't have much time to recover from financial setbacks resulting from the divorce would be wise to consider these key matters:

- *Pension plans* – Former spouses can receive a portion of their ex's retirement plan through a court order called a QDRO. (3128)
- *Houses and other property* – Since houses can be expensive to maintain, make sure it's affordable before signing away other rights to get it.
- *Social Security* – Those 62 and older who were married 10 years or more may be eligible for Social Security benefits based on their former spouse's records, even if their ex dies.
- *Health insurance* – Some plans offer ex-spouses coverage for a limited time, but long-term solutions are needed.
- *Tax impacts* – Child support and alimony have tax implications, too.
- *Estate planning* – A divorce isn't final until wills are revised to reflect the new reality.

Being more "mature" doesn't necessarily make late-life divorce easier to handle emotionally. Despite the challenges, remember that late-life divorce is also the opportunity for a new beginning.

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Internet Access www.nucorcu.org

3rd Quarter, 2011 RATES

stated in Annual Percentage Yield

SAVINGS PLANS

SHARES

\$5.00 - \$999.99 - 0.25% APY
\$1,000.00 - and up - 0.50% APY
IRA Share: 0.50% APY
Checking: 0.15% APY
\$1,000.00 Certificate:
1-year - 1.00% APY
6-month - 0.75% APY

LOANS

Share Loan: 10.00% APR
Signature Loan: 18.00% APR
C.D. Loan: 2% APR above C.D. rate
Home Equity Real Estate:
5.25% APR (variable)
New Autos:
3.90% - 4.90% APR
Used Vehicles: 4.90% - 5.90%
VISA with no annual fee
9.25% APR variable
Premium VISA: 5.25% APR
APR - Annual Percentage Rate

For more information on terms, please contact the credit union
Rates subject to change without notice