

Connections



A Quarterly Newsletter for the LifeWay Credit Union Family



Consolidation Loan Special

Save money and simplify your life! Consolidate your high-interest loans with LifeWay Credit Union. We have different options to help you pay off your loans quicker and lower your current monthly payments:

- ▶ With a home equity loan, you can use your home to get a rate as low as 4%.
- ▶ Do you have a car that's been paid off? Use your car as collateral and you can take advantage of our low auto loan rates.
- ▶ And for a limited time, we're also offering a debt consolidation loan up to \$20,000 for 5 years with a low rate of just 6%.

Call us at 615-251-2089 and start saving money today!

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Track Spending to Reach Your Goals

You can't make progress on your budget goals until you know where your money is going. That means it's time to track spending.

Keep track of all expenses for at least a week or two - longer if you can manage it. You'll see patterns and how routine mindless spending can mean death by a thousand cuts to your budget.

You may decide to use a small notebook and record each expense. Or you may prefer to use software such as Quicken. It might work for you to collect all receipts and bills as you pay them. Whatever your choice, try to be consistent and pick a system you think you'll use and not abandon.

You also won't make much progress unless you're monitoring spending for a reason - weighing your expenses against a larger goal or goals. Use credit union tools - direct deposit and automatic deposits into savings - to help you keep your eyes on the prize.

Liberty Mutual Benefits For LifeWay Credit Union Members



Are you familiar with all the benefits you receive for being a member of LifeWay Credit Union? Did you know that you receive a discount on your Home and Auto Insurance with Liberty Mutual?

LifeWay Credit Union and Liberty Mutual have partnered together to offer you an amazing benefit.

Barry Conatser, a Liberty Mutual Representative, will be on location in the Credit Union every payday to answer any questions you might have or to see how the discount can help out your current personal insurance needs. "I am not only excited to meet and learn about the employees and members of LifeWay Credit Union, but I am also excited to help all of you protect your assets and loved ones properly."

Stop by to see Barry next payday in the LifeWay Credit Union office, or give him a call at 615-371-6471.

Prepare Finances Before Buying Your First Home

Thinking about buying your first house? To make the preapproval process seamless, assemble these financial documents:



1. Your credit report.

Obtain a copy as early as possible and scour it for accuracy. Pull your credit report six to 12 months before you seek preapproval so you have time to rectify any unexpected issues

or mistakes. Each major credit bureau must provide one free credit report annually to consumers requesting a copy. To obtain a report visit annualcreditreport.com or call 877-322-8228. It works well to order your report every four months from a different credit bureau.

2. W-2 forms. Make copies from the past two years.

3. Paystubs. Copy your two most recent ones.

4. Financial account statements. Collect statements (including retirement accounts) from the past few months.

5. Lines of credit. If you have opened any in the past six months, you'll need copies of those statements as well, since they might not show up on your credit report.

6. Information on vehicles you own. Include make, model, and resale value.

7. Credit card account information. Include numbers and types of cards, balances and minimum payments.

8. Auto-loan account information. Include account numbers and statements.

9. Other loan account information. Think student loans and personal loans.

10. Gifts. If you're fortunate enough to have any money for your down payment gifted to you, identify how much and where it will come from. Be prepared to document that it's a gift and not a loan.

Once you have all your documents and personal financial information assembled, you're ready to get preapproved at LifeWay Credit Union. Stop in to apply today!

An Invitation To Come To The Annual Meeting

LifeWay Credit Union invites you to attend our – your - annual meeting on Tuesday, March 27. Why? Because all members are equal owners of the credit union, whether their deposits amount to \$50 or \$500,000.

LifeWay Credit Unions's annual meeting is democracy in action. It's an occasion for management and elected officials to report to you, our owners. And, it's an opportunity for you to raise concerns, ask questions, or meet the management team.

Here, you'll learn more about the credit union's financial position, products and services, current business issues, and future goals. You'll be able to meet face-to-face the people - professionals and volunteers - who run your credit union.

How is the credit union different from other financial institutions? Is the credit union launching new products or services? Is the organization facing special challenges? Find out at the annual meeting. There's no better time to evaluate the financial condition of your credit union and to learn more about how you and fellow members save and borrow together.

Without member input, credit union leaders could only guess what owners like you want from their financial institution.

Please join us on Tuesday, March 27 beginning at 9:00 AM in CL 13-15. We'll have refreshments and give away door prizes during the event. We'll see you there!

Parent Moving In?

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Are you losing sleep worrying about an elderly parent who's living alone and showing signs of diminished capacity? Perhaps he or she has balance problems or forgets to turn off stove burners. How much longer, you wonder, will Mom or Dad be able to live independently?

When the living arrangement must change, one option is for your parent to move in with you. It's a big decision that requires weighing many factors. Too often the financial aspects get pushed aside, but they have significant ramifications.

Besides buying more groceries, household supplies, and so on, you may need to make modifications in your home to accommodate your parent. Will he or she need a wheelchair ramp, wider doorways for wheelchair clearance, automatic shut-off devices on stove burners, and so on?

You also may need to hire help. Do you need someone to come in during the day while you're at work, or to stay for a few days while you get away for a break? Many caregivers see time off as a frill. But it's essential

if you're to maintain a positive feeling about your parent living with you.

Loss of income is often the biggest surprise for caregivers. You may need to cut back your hours at work, or even quit your job, to meet the demands of caregiving. That results in more than just lost pay. A MetLife study found that caregivers age 50 or older who care for an aging parent lose wages, pension payouts, and Social Security benefits totaling, on average, about \$300,000.

You may be able to get paid for caregiving through long-term care insurance benefits or, if your parent is eligible, through the Medicaid Cash and Counseling program or a comparable state program. Contact your local Area Agency on Aging for information.

Caring for an aging parent is a family matter. What can your parent contribute financially? Your siblings? It's smart to draw up a care agreement that spells out everything in advance. Hold a family meeting so everyone gets heard—including, most importantly, Mom or Dad.

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A LifeWay Credit Union Quick Financial Tip

Ever wonder how much money you are losing by renting? This table shows the financial advantage of home ownership. Rather than throwing away cash on rent each month, put that money toward a mortgage payment and build wealth over time.



NET WEALTH COMPARISON AFTER TEN YEARS Homeowner vs. Renter



Homeowner	Renter
<ul style="list-style-type: none"> Purchases house for \$100,000 with no money down* Payments reduce outstanding balance by \$20,000 over 10 years and provide tax advantages to homeowner Increase in home's value to \$150,000 benefits homeowner Value of home as a net asset has grown to \$70,000 (\$150,000 minus \$80,000) 	<ul style="list-style-type: none"> Rents an apartment Payments are made to landlord with no tax advantages to renter Increase in value of apartment benefits landlord Renter misses out on \$70,000 in wealth accumulation
	<p>* If the homeowner had made a down payment, net wealth would be higher.</p>

Retired

and returning to work!



Q: I've been retired for a while and am considering getting back in the work force. Can you give some advice for job hunting?

A: If you're retired and want to go back to work, here are some pointers:

- Consider returning to school. If you aren't comfortable with your computer skills, for example, take a course at your local community college to catch up.
- Limit your résumé to two pages or less and tailor it to the type of work you're looking for. It's not necessary to list every job you've ever had; sum them up in one paragraph. Instead, focus on the skills you've acquired during your career and how they will benefit a future employer.
- Don't assume you know it all. When you interview, ask questions and focus on how your skills would be a good fit for the company you're interviewing with. Don't focus on previous job titles. Employers want to know how you can help them now.
- Try to pre-empt any concerns about your age by showing the energy and enthusiasm you could bring to a new job.

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Visit our website for details about convenient and FREE online Bill Pay! www.lifewaycu.org

Loan and Deposit Rates

Loan Rates	Deposit Rates
Auto Loans.....As Low as 1.99%	Regular Savings..... 0.25%
RV Loans.....As Low as 5.50%	Platinum Savings.....0.50%
Home Equity.....As Low As Prime	Club Savings..... 0.25%
Signature.....8.90%	IRA's..... 1.50%
Credit Cards.....As low as 3.90%	Call Us For Certificate and PlatinumPlus Rates!
Call For First Mortgage Rates!	

All rates and terms are subject to change. Deposit rates effective for fourth quarter 2011.



About LifeWay Credit Union

In 1954, a gentleman by the name of Leonard Wedel (far left), HR director for the Baptist Sunday School Board, determined that the Board employees needed a credit union. Dr. James Sullivan, president of the Sunday School Board at that time, worked with Mr. Wedel and several others to make this happen. Over 50 years later, we're still going strong! In 1954, the credit union offered just savings accounts and loans. Today, we're a full-service financial institution, offering a variety of loan and savings services, along with all the convenience services such as online banking.

We've seen a lot of changes over the past 57 years, but our focus has remained the same - giving our members outstanding service. *Pictured above (L-R) Leonard Wedel, Wade Stapleton, John Demerich*

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