

THE CREDITOR

MEMPHIS MUNICIPAL EMPLOYEES FCU

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In the Market for a New Car???
The credit union stands ready to aid you in the purchase and financing of a new vehicle. We have special financing waiting just for you, our credit union members.

Come by to finance your new car purchase during our live remote on Saturday, September 9th with **WDIA**'s own Jeff Lee and Steve Ladd right here at the credit union. The credit union will be open from 9 am until 1 pm. We will supply the hamburgers, hot dogs, drinks and fun beginning at 11 am. All we need is you!!



Your Savings
At The Credit Union
Are Insured To
\$100,000

**From the desk of
Uzell Garner Jr.**

The Skinny on Credit Inquiries

Many members have applied for credit, both at the credit union and other businesses, and have been hurt by the number of inquiries on our individual credit reports. Inquiries? Yes, inquiries!! We all have them. Most of us aren't sure where they came from or how long they are staying. No, we're not talking about in-laws! We're talking about inquiries on our credit reports. Inquiries are one of the most confusing and least understood aspects of the credit reporting system. Here's the skinny on inquiries and how you can manage them:

What are inquiries An inquiry is a record of someone checking your credit information. Inquiries come in two distinct categories: "hard inquiries" that occur when a business views your credit report for the purpose of an application and "soft inquiries" that occur when your credit is checked for other reasons. If you apply for a new credit card, a hard inquiry record will appear on your credit report and may cause a drop in your credit score of about 5 points. When you check your own credit report, or when it is checked for a pre-approved marketing purpose, it is considered a soft inquiry and will not harm your credit score. **Will checking my own credit harm my score?** Checking your own credit data online through a service like TrueCredit will not harm your credit score. You can check your credit whenever you want or can sign up for a monitoring program to automatically review your data without worrying about causing any damage to your credit score. **Why are inquiries recorded?** Inquiries are recorded so that potential creditors and lenders can view how often you have applied for new credit. Potential creditors may think you are trying to spend beyond your means if there are too many inquiries on your credit report. You can still shop around for a loan; multiple inquiries for the same purpose in a short amount of time are commonly grouped into one less harmful inquiry session. Inquiries are also helpful for consumers because they can notify you of a potential identity thief applying for accounts in your name. **How long do they last?** Most hard inquiries remain on your credit report for two years from the original placement. All inquiries must stay on your credit report for at least a year. You are allowed to dispute inquiries on your credit report, but it can be difficult to prove that the inquiry is indeed inaccurate. If you are unsure of where an inquiry came from, try contacting the company listed before sending off a letter of dispute. **Who can place an inquiry?** According to the Fair Credit Reporting Act, only people with legitimate business needs can access your credit information. This includes creditors, lenders, insurers and landlords who need to review your credit as a part of an application process. Each inquiry record will only appear on the credit report that was checked for the application. For example, if a lender checks only your TransUnion credit history to help determine your rates, this inquiry record will only appear on your TransUnion credit report.

If you have any questions concerning your credit inquiries or if we can help you understand your credit report, please stop by and let our knowledgeable credit union staff assist you and answer your questions. It may improve your chances of getting approved during your next credit application.



What is a financial plan?

When you make a financial plan, you create a written record of your goals and the ways you plan to turn those goals into realities. The way to start is by writing down all the things you want to achieve financially, arranging them in their order of importance.

You don't have to choose just one or two: You can include as many as you'd like. Then you identify those that have the greatest importance or the shortest time frame and emphasize achieving them.

Getting what you want

A financial plan is more than a wish list. After you've taken the time to express what you want from your financial life, you'll need to create a strategy to help you achieve those goals.

One of the challenges is likely to be that various ambitions compete for your attention:

- Should you be making the down payment on a home or putting extra money into your retirement account?
- Will taking a vacation mean you have to put plans for going back to school on hold?
- Does it make sense to use the money you just inherited to start your own business?

Working out the ways you can accomplish many goals at the same time may not be easy, but the sense of control and power that making thoughtful decisions can give you will make it worth the effort.

Coping With Stress in Hard Times A variety of physical, behavioral and emotional symptoms are normal reactions to stress. You may experience: 1) Physical complaints where medical illness has been ruled out or is seen as only part of the problem; muscular-skeletal problems such as tics, headaches, backaches and cramps; Gastrointestinal difficulties such as frequent indigestion or nausea 2) Behavioral irregularities, including withdrawal, increased alcohol and drug use, change in eating habits and weight (increase or decrease), or change in sleeping habits (increase or decrease). 3) Emotional discomfort including chronic fatigue, irritability, feeling "out of sorts"; crying for no apparent reason, depressed mood, sadness, non-specific anxiety; and of course, worry.

Coping With Stress: The following suggestions have helped many people reduce the anxiety in their lives and improve their ability to function in stressful situations:

- ** Take stock of your physical health. Some symptoms of stress can also be indications of physical illness. See your physician for a physical examination.
- ** Practice good nutrition. Limit caffeine, nicotine and sugar because they are central nervous system stimulants that can aggravate anxiety. Avoid excess alcohol and food intake, especially during demanding times.
- ** Exercise moderately. Appropriate exercise (e.g., even 30 minute walks daily) facilitates the exit of the body's stress hormones and stimulates well-being. Highly competitive exercise adds more strain.
- ** Learn a formalized relaxation method. Meditation, breathing techniques, progressive muscle relaxation and self-hypnosis can positively affect blood pressure, metabolic rate and immune function when practiced over time.

More tips on coping with stress will be offered in next month's newsletter. Of course, if you need more, seek consultation from a therapist who is familiar with the stress response.



Financial planning is about the future — the secure and comfortable future you'd like to provide for yourself and your loved ones. When you plan for that future, you start with your goals, identifying the things you'd like to be able to afford, what they'll cost, and when you'll need the money to pay for them.

The next step is creating a strategy for accomplishing those goals. You'll discover that saving and investing are essential to financial planning — and that if you wish, you can find someone with professional experience to help you decide how to make the most of the money you already have.

Another part of planning is writing a will or perhaps creating a trust that lets you create a legacy by sharing the assets you've accumulated with the people or organizations you want to have them.

TIP: Setting financial goals doesn't mean you're committing yourself for life. Your list of goals is likely to change many times in your life, as you accomplish some, add others and drop the ones that have lost their urgency.

