

THE CREDITOR

MEMPHIS MUNICIPAL EMPLOYEES FCU

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From the desk of
Uzell Garner Jr.



You carry your basic financial information in your head—like the name of your bank, the location of your checkbook, where to find last year's tax return. (OK, it might take a while to put your hands on last year's tax return, but you know where to look.) But does anyone else know what you know? No? Then create a one page cheat sheet. It is the smartest, easiest way to prepare for the unexpected. If anything happens to you, it will be vital to your survivors. And if you are ever forced to flee a natural disaster, it will help you reconstruct your financial records.

What You Should List

Contact information. Write down the names and phone numbers of family members, your closest friend, your doctor, any professional advisers (lawyer, tax accountant, broker, insurance agent) and the person who handles employee benefits where you work. **Financial accounts.** List your accounts and the institutions where they are located. For example: "Checking and savings accounts, Memphis Municipal Employees FCU 577 Linden Ave." No need to list account numbers if you put down your Social Security number; that should be enough to identify your accounts. **Where to find your important personal documents.** These should include: * Current bank, mutual fund, and brokerage account statements * Employee benefits information * Life insurance policies * Marriage license * Prenuptial agreements * Birth certificates and adoption papers * The original copy of your will (the only copy that's signed and witnessed). A photocopy won't do. If your original will can't be found, the law assumes that you destroyed it because you had changed your mind about what it said. Your heirs must convince a court that that didn't happen.. If they don't succeed, your assets are distributed according to state law, as if no will existed. * The forms naming your retirement account beneficiaries. It's these forms—not your will!—that determine who gets your retirement accounts. If you don't have your own copies, ask your account custodians for new beneficiary designation forms. "Fill out two copies and mail them back to the custodian with a cover letter asking the company to return an acknowledged copy for your files."

Where You Should Keep It

Make three copies of your cheat sheet. Keep one for yourself. (Tell your spouse where it is!!) Give one in a sealed envelope to your brother or sister, adult child, best friend or lawyer. Mail the third to someone you trust who lives in another town—preferably one unlikely to experience the same natural disasters.

As for the documents on your one-page list, relocate them to a fireproof file cabinet, with active drawers (for current bank statements, for example) and inactive drawers (for long-term papers, like insurance policies and passports).

If you have documents stored in a bank safe deposit box in your name alone, ask the bank how your survivors could get access to it. Getting authorization can be time consuming if you are not around. It is better to keep your documents like your will at your lawyer's office or in a locked file cabinet at home, where they will be immediately available to your family.

Get Your
Finances
Organized

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Your Savings
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\$100,000

COMPLIANCE NOTICE !!!

The credit union may report information about your accounts to credit bureaus. Late payments, missed payments or other defaults on your account may be reflected in your credit report.



"Credit Unions:
Making a World of Difference."

Ease Holiday Stress With A Loan

With the holidays right around the corner, it's easy to put a strain on the budget - and your nerves - with all the gifts you're planning to buy, not to mention the holiday parties and entertaining. Put your mind at ease with a holiday loan from your credit union.

We have a variety of loan options. With a holiday loan, you can establish a set amount for your holiday budget and pay it off in easy installments. Whatever your needs for this holiday season, your credit union has the solution and terms that you can afford. Stop by or call today for more information.

In the August 2006 issue of our newsletter, some suggestions for coping with stress were offered. Here we present a few additional tips for coping with stress and improving your ability to function in stressful situations.

- ** Eliminate stressors from your physical environment. Noise, pollution, uncomfortable room temperature and poor lighting are subtle stressors and can affect your ability to concentrate.
- ** Manage your time. Establish priorities based on your primary goals and schedule time for those pursuits as well as time for relaxation. Job loss can suddenly leave you with time on your hands. Try joining an organized activity through a church or community center. You may find great satisfaction volunteering for a charitable organization.
- ** Set realistic expectations. Are you putting unrealistic demands on yourself? Don't expect to be able to do everything and please everybody. Learn to speak up and set necessary limits.
- ** Know when you need to ask others for help. Accept the fact that you are not responsible for everything and everyone.
- ** Recognize anxiety messages. Don't burden yourself with messages like "Always be strong...", "Be perfect...", and "Everyone else seems to be coping better."
- ** Accept the full spectrum of feelings. Be aware of pressure to feel only joy and happiness without acknowledging the complexities of human experience. Sadness, anger and disappointment may be present alongside hope and other positive feelings.

As always advised, please seek consultation from a therapist who is familiar with the stress response if you need more help than the suggestions offered here.

Use credit cards wisely

• Know the rules

Pay at least the minimum due every month

The minimum amount due is the least you can pay every month to keep your account in good standing. Pay more than the minimum and you'll reduce the interest you pay.

Avoid late payments

If you miss a due date, you may be charged a late fee. And, a late payment may be recorded on your credit history. Be sure your payment arrives on time by sending it 5-7 days before the due date, even if you use on-line banking.

• Spend responsibly

Don't exceed your credit limit

If you exceed your credit limit, a fee may be assessed. Over-the-limit fees are charged every month the amount of money you owe exceeds your credit limit.

Use cash advances only for emergencies

Taking frequent cash advances becomes expensive. Your card issuer may charge an extra fee for each cash advance and charge a higher APR than for regular purchases.

• Be protected

Prevent fraud

Be careful about how and when you use your credit cards. Never loan your card to anyone. Always check receipts against your monthly statements and report errors right away.

Safeguard your identifying information

Minimize your risk for theft by keeping items with personal information in a safe place at home. Notify your bank and other issuers when you change your address or phone number and be sure to report all lost or stolen cards immediately.

Save Money And Embarrassment With Overdraft Protection

Not so long ago, it was easier to keep track of the balance in your checking account. The only items debited (subtracted) from your account were checks, and you could write those in your register as you wrote the checks. Not any more. Today, our typical members must keep track of ATM withdrawals, check card purchases, and even automatic electronic withdrawals. It's easy to lose track, especially if you forget to enter those items in your check register. Going into a negative balance can be very costly and embarrassing.

Let your credit union provide the solution with overdraft protection. It's very simple. You just apply for a line of credit, just as you would any other regular loan. If you overdraw your account, the credit union lends you the funds by using your line of credit to cover the overdraft. You will pay nominal interest on this loan. But the overall costs are considerably less than the cost of accidentally overdrawing your account. Stop by or call your credit union today to find out how easy it is to set up overdraft protection.