



# CES QUARTERLY

2018 | April

CES Credit Union 

## IN THIS ISSUE

- » President's Message
- » Spring Ka-ching!
- » Getting a Better Deal on Your Next Car
- » Marrying Your Finances



“ You live life, and we will  
take care of the details. ”

-Sandy Coffing  
President/CEO



**CES CREDIT UNION**

*was founded with security and community in mind.*



## PRESIDENT'S MESSAGE

Credit unions were founded on the idea of security and community. In March of 1933, Franklin Roosevelt took office and faced a crisis as banks continued to fail due to the Great Depression. People worried about the security of their money. FDR signed the Federal Credit Union Act on June 26, 1934 which allowed credit unions to form anywhere in the United States.

Almost 20 years later, in the summer of 1952, several hundred factory workers in Mount Vernon, Ohio expressed interest in starting a credit union. That September, Those factory workers pooled resources to help their coworkers, and the Cooper-Bessemer Employees' Credit Union was incorporated as a not-for-profit cooperative. The first loan was to help a factory employee buy enough coal for him and his family that winter.

Today, we still stand by those values that we held dearly at our beginning. We strive to bring you the latest in security, and to be your neighbor.

From security updating our online banking system, to serving the community through our outreach projects; we at CES Credit Union are always looking out for you, your community and your money.

Like any close knit community we want to be walking beside you every step of life's journey. From graduation to your first house. From starting a family to retirement.

One of our mottos has always been: You live life, and we will take care of the details. Thank you for letting us be a part of your life.

*Sandy Coffing*

SANDY COFFING, PRESIDENT/CEO





# \$PRING Ka-ching!

**If** you have finished your spring cleaning then you probably found some items like clothes, old electronics, and books that you don't need anymore. Before you throw them out, try and sell those items and make a little extra cash back! Turn spring clean into spring Ka-ching! Here are five places to easily sell those unwanted items.

**1.** **eBay:** This website is accessed by millions of people all over the world. You're likely to find the right buyers, especially if you're willing to ship internationally. If you've never used it before, you'll need to set up an account. You'll also need a PayPal account, which is the service most eBay users use for sending and receiving payments.

**2.** **Craigslist:** Craigslist is the free classifieds website that allows you to list items for sale in your community. For safety's sake, it's best not to use your personal email address for this account. Instead, use the proxy email address Craigslist provides or a disposal email address from another site. It's also smart to meet potential buyers in a public place, and to bring a friend with you.

**3.** **Amazon:** If you're selling books, movies, games, or music, Amazon is easy because you don't have to take photos or describe your product. Find your product on Amazon—you can search by the item's ISBN to make sure you find the exact version, as many titles are released in multiple versions—and click "Sell" in the menu under the search bar. You will need to set up an Amazon seller account.

**4.** **Resale shops:** If you're selling clothing, look for a resale or consignment shop in your town. Call ahead and ask what the shop is looking for—does it accept vintage or only newer, lightly used stuff? To get the best price, be selective about what you bring in and make sure your clothes are clean. Also, be prepared for them to not accept everything.

**5.** **Used book, music, and video game stores:** Do a quick Google search for stores that sell these items. If your town has a Half Price Books, that store buys books, music, movies, and video games and will recycle whatever it doesn't accept. Gamestop, a video game retailer, will buy used games.

# BETTER DEAL

## ON YOUR NEXT CAR

**ARE** you thinking of buying a car, but want to make sure you get the best price? Here are a few tips to help you find the right car at the best price.

**Buy “off-season.”** Peak demand for cars is in the spring and fall, but if you want to find a bargain, shop for a car in December and January when the prices are lowered. That's when dealerships are eager to move the inventory off their lots to make room for newer models.

**Know the real price of the car.** Use websites like Edmunds.com, Kbb.com (Kelley Blue Book), and carsdirect.com to find the actual value of particular make and model. If you're looking at new cars, find the invoice price (what the dealer paid for the car) and the manufacturer's suggested retail price. If you're looking at used cars, find the wholesale price and the dealer's asking price.

**Comparison shop.** Use online resources like TrueCar.com and Cars.com to compare the prices at dealerships in your area.

**Look for discounts.** Check the automaker-websites under their “current offers” web-pages. Many offer discounts to students, military servicemembers, and members of

credit unions. Deduct these discounts after you negotiate the price with the dealer.

**Don't settle for dealer financing.** Since dealers get a commission or flat fee for every loan they coordinate, he or she will probably try to get you to finance through the dealership. There are better options. Often, you have the possibility of getting a better loan rate at a credit union.

**Cash Rebate vs. 0% Financing.** Some dealerships lure customers by offering a cash rebate or zero percent financing. Typically, only 10% of car buyers qualify for these incentives, and you may find you don't qualify. Even if you do qualify for their incentives, you'll likely save more money per month by taking the cash rebate and getting your loan through your credit union. To see for yourself, use the calculator at <http://www.bankrate.com/calculators/auto/car-finance-payment-calculator.aspx> to compare the two options.

Before you head to the lots, do a little research, then talk to one of our loan officers to ensure you get a great auto loan and a pre-approval.

Loans are subject to credit approval. Federally insured by NCUA.





# Marrying your *Finances*

Wedding season is quickly approaching for many! You may have been working through a checklist of vendors to book, items to purchase and center pieces to design; but have you talked about finances yet? Getting your finances organized is a huge part of the marriage process. Follow some of these steps to make sure you are ready when the big day comes!

**B**efore you say “I do,” it’s a good idea for the two of you to talk about finances and agree on how you’ll handle them. This will ensure your marriage gets off to a good start.

## **Financial Baggage**

Have a discussion about how you’ll handle premarital debt. Will your spouse be solely responsible for paying off his or her old debt or are you going to pay a portion of it? Keep in mind that if your partner has many large debts and has a pattern of irresponsible spending, the behavior may not stop after you’re married.

You’re not responsible for any debt your partner accumulated before marriage. However, if you live in a community property state (Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, and Wisconsin), after you marry, you and your spouse are jointly responsible for any debt either of you accumulates. If you apply for credit jointly and your spouse has a poor credit record, their record can damage yours. It may also affect your ability to meet shared financial goals, such as buying a home.

## **Combining Finances**

There are several different ways to combine funds. Some couples keep their financial accounts separate and divide expenses equitably. Others open a joint account for shared expenses as well as keep their own personal accounts. Many pool all their money into a shared account.

## **Agree on a Budget**

It’s important to create a realistic budget. Have an open discussion to figure out short- and long-term financial goals that will work for both of you.

Decide...

- How much you will invest?
- How much you will deposit in savings each month?
- How much will be set aside for emergencies?
- How much should each of you be able to spend as you wish?
- Will both of you have full-time jobs, or will one of you work part time or stay home?
- If one of you has higher income, will you each pay an equal amount for joint expenses or pay a percentage of your income?





# *Name Change* Check List

Once your name is legally changed, there are a lot of documents that will need to be adjusted. Here is a general list of documents to update with your new spouse!

## Who's In Charge of Our Money?

It's a good idea to decide who will manage your money. Who will keep track of your checking, savings, credit cards, loans, investment accounts, or bill payment? You can divide the responsibility if it makes sense for you, but both of you should be aware of where your money is going. If you don't identify these responsibilities upfront, bills may go unpaid and accounts might get neglected.

Agree to have frequent meetings to discuss your finances to make sure you're sticking to your budget and are on track toward meeting goals. If you anticipate major expenses, discuss how you'll handle them.

Having these financial discussions before you marry may not be a very romantic thing to do, but they'll help ensure your relationship remains happy, stable, and strong.

- ☐ Driver's license or ID card
- ☐ Passport
- ☐ Social security card
- ☐ Voter registration
- ☐ Health insurance card
- ☐ Credit and/or debit card
- ☐ Financial accounts
- ☐ Mortgages and/or other loans
- ☐ Utility companies
- ☐ Titles to house(s) and vehicle(s)
- ☐ IRS
- ☐ Prescriptions
- ☐ U.S. Postal Service
- ☐ HR department at your place of employment
  - Paycheck
  - W-4 form
  - Health insurance
  - 401(k)
  - Business cards
  - Email signature
  - ID cards

# DOCUMENT DESTRUCTION DAY

**Saturday, April 28th  
9:00am to 11:30am**

In the parking area by the  
Knox County Courthouse

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## CES CREDIT UNION OFFICES

### LOBBY:

Monday - Friday: 8:30 am - 5:30 pm  
Saturday: 9:00 am - 1:00 pm

### DRIVE-THRU:

Monday - Thursday: 8:30 am - 5:30 pm  
Friday: 8:30 am - 6pm  
Saturday: 9:00 am - 1:00 pm

Mount Vernon	740.397.1136
Loudonville	567.203.5443
Utica	740.892.3323
Delaware	740.363.8118

Financially  
**FIT** 

WANT MORE CONTENT?

CHECK OUT OUR BLOG AT  
[CESCU.COM/BLOG](http://CESCU.COM/BLOG) FOR MORE  
ARTICLES ON BEING FINANCIALLY FIT!

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Loans subject to credit approval