

MEMBER FOCUS

JANUARY 2025



Educators
CREDIT UNION®

UPCOMING CLOSURE

Educators Credit Union will be closed on **Monday, January 1** in observance of **New Year's Day** and **Monday, January 20** in observance of **Martin Luther King Jr. Day**. During this time, view balances, transfer money and make payments with Online Banking, Mobile Banking and ASK EVA™. Our TOMs are also open 24 hours, 7 days a week to handle most transactions.

SET 'EM AND FORGET 'EM: 4 FINANCIAL RESOLUTIONS YOU CAN ACCOMPLISH NOW

New Year's resolutions are a mixed bag for many of us. On the cusp of a fresh calendar year, we feel compelled to immediately transform our lives. Realistically, change takes time, especially when it comes to financial goals. In the aftermath of steep holiday spending, our goalposts can feel ... far away.

If you want a few financial resolutions that you can achieve early into the new year here are some suggestions:

- **Automate Your Savings:** Setting aside savings is a crucial step towards your financial health. If you want to avoid market fluctuations and go the straightforward route, set up an automatic direct deposit that funnels a percentage of your paycheck into a designated savings account. Then try not to touch it.
- **Enroll in a 401(k):** If your employer does not automatically enroll you in a 401(k) plan, you can sign up yourself. Unlike some company benefits, you can enroll in a 401(k) plan anytime during the year. The sooner you can begin growing your retirement savings the better. What you contribute is up to you and many employers

will match your contributions up to a certain percentage. If you earn income but don't receive employer benefits, you can open a Traditional or Roth IRA as an alternative.

- **Trim subscriptions:** The average American underestimates their monthly subscriptions costs by \$133 according to a 2022 survey conducted by C+R Research. The start of a new year is a good time to take inventory of your streaming networks, music subscriptions, smartphone apps or any other miscellaneous expenses that might be drawing away from your overall savings goals.
- **Check your credit report:** You can get a free report once a year from each of the three major consumer reporting companies (Equifax, Experian, and TransUnion.) This allows you to resolve errors or instances of identity theft—red flags you do not want creditors looking at when they are evaluating your application for loans and credit cards. With the exception of Experian, you will have to pay a fee if you want to see your credit score.

These tips were shared by our partners at GreenPath Financial Wellness, a trusted national nonprofit.



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EMPLOYEE SPOTLIGHT



MIRANDA, THE INFORMED ADVOCATE

"I'm a proud member because of the people like Miranda. Miranda was an immense help as she shepherded me through the auto buying process. I was going to go through one of the BIG online car shopping sites to facilitate a private party sale, and she educated me on key considerations and inherent risks that I may have been walking into.

This information, upon my deliberation, was the catalyst that pivoted me into an alternative purchase with a bona fide dealer, which resulted in a stress-free process. She was with me every step of the way and exhibited patience as I navigated things on my end. **It's having experts like Miranda, who not only possess the knowledge, but who also communicate that knowledge effectively and with care, kindness and consideration that make Educators the best credit union.**" – Justin A.

ANOTHER RECORD PAYOUT IN 2024

Year after year, Educators members have been breaking records in Member Loyalty payouts, and 2024 was no exception. Whether they held an auto loan or mortgage, made everyday purchases with their Educators debit or credit cards, or simply used our online and mobile banking, **it all added up to another record payout of over \$5.2 million!**



Member Loyalty is one of our ways of saying "thank you" to our members. Learn more about how you can start building your 2025 Member Loyalty payout at www.ecu.com/member-loyalty.



EDUCATORS SCHOLARSHIP OPENS JANUARY 13!

It's almost time for outstanding high school seniors throughout southeastern Wisconsin to apply for Educators Credit Union's 2025 Scholarship. Students are awarded \$2,000 each to help offset the cost of higher education.

To be eligible, students must:

- Be the primary owner of an active Prime Share Savings account at Educators Credit Union for a minimum of one year as of the application deadline.
- Be enrolled in a high school in Dane, Green, Jefferson, Kenosha, Milwaukee, Ozaukee, Racine, Rock, Walworth, Washington, and Waukesha Counties.
- Be eligible for graduation at the end of the 2024-2025 school year.
- Have a cumulative GPA of 3.0 or higher at the end of the first semester of their senior year.
- Be accepted to attend an accredited college or technical school at the time of the award.
- Write an essay demonstrating one or more of Educators' core values – honesty, fairness, integrity, respect and excellence.



Applications are due by **3 p.m. on February 28, 2025**. To learn more about the requirements and to apply, visit www.ecu.com/scholarships.

CHANGING YOUR IRA WITHDRAWALS

For members with automatic IRA withdrawals – you may change your withholding election at any time before receiving your payment. IRA withdrawals are subject to federal income tax withholding unless you elect no withholding. Withholding from IRA payments, when combined with other withholding, may relieve you from payment of estimated income taxes; however, your withholding election does not affect the amount of income tax you pay. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are insufficient. Contact us if you need to verify or change your withholding. Please consult with a tax advisor if you need advice about your withholding.