



VIEWPOINT

A Newsletter for Members of
Sharonview Federal Credit Union
July 2018



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Getting the Most Out Of Your Retirement Account | SEG Spotlight | Retirement Dreams A Reality

CEO's Corner...

On May 31, we had the pleasure of awarding \$20,000 in scholarship funds to eight students selected because of their superior academic and extracurricular achievements. The students were selected by a Sharonview-appointed committee from applicants across the United States.

The Sharonview Cares Paul Paliyenko Scholarship, a scholarship open to all members and the Sharonview Team Phil Abrams Scholarship, a scholarship for children of employees, provided funds for the 2018-19 academic year to students pursuing higher education. The scholarship recipients are:

Andrew Esterly	Raygan Hansley
Joshua Morningstar	Grace Suter
Dara Myers	Miranda Cape
Megan Frederick	Christian Russell

We are proud to be able to offer these scholarships to our student-members. The cost of education continues to rise each year, and our goal is to ease the financial burden for these students. We wish them the best of luck in their journey through higher education!

Regards, *Bill*

Follow Bill on Twitter, @billwpartin, to receive his take on relevant financial topics! Stay connected with Sharonview! Follow us on

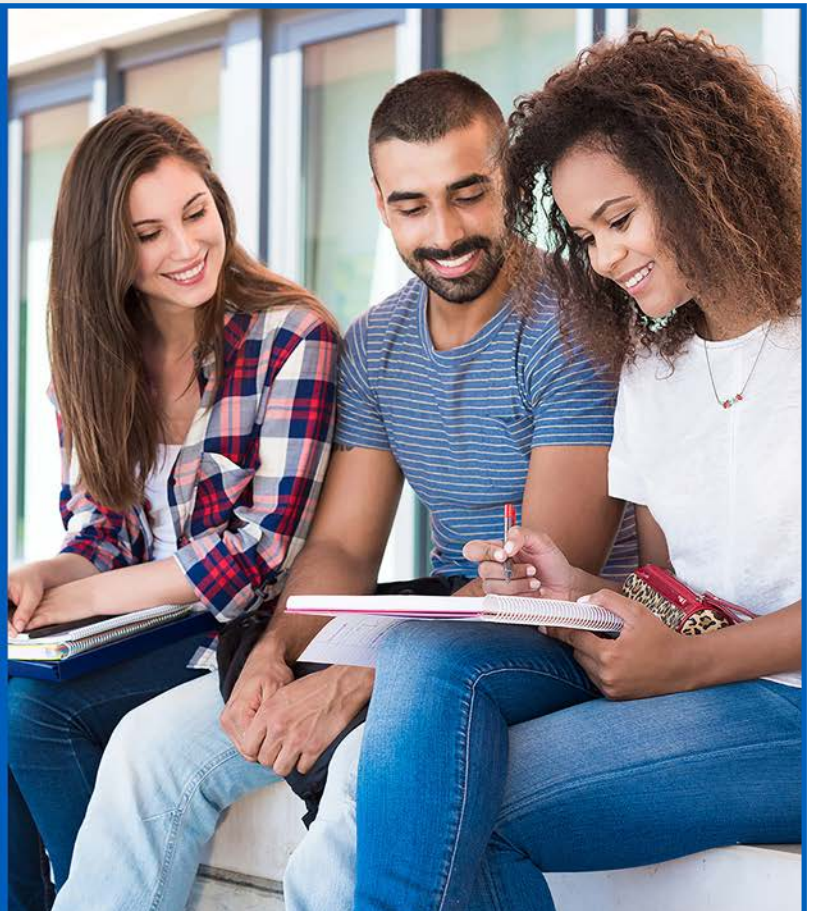


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8 Expert-Approved Ways to Pay For College

Asking “How do I pay for college?” is like asking, “How do I get healthy?” or, “How do I learn another language?” There are lots of answers, but there’s not always one clear path. Some types of financial aid are better than others, so use the following advice in this order:

1. Fill Out The FAFSA

Fill out the Free Application for Federal Student Aid even if you don’t expect to qualify for any aid. Submitting it puts you in the running to receive financial aid including federal grants, work-study opportunities, student loans, and some state and school-based aid.

2. Search For Scholarships

You don’t have to wait until you’re a senior in high school to start your scholarship search. Scholarships, unlike student loans, don’t have to be paid back. Use a scholarship search tool to narrow your selection. While many scholarships require that you submit the FAFSA, most also have an additional application.

3. Choose An Affordable School

Paying for college will be exponentially easier if you choose a school that’s reasonably priced for you. To avoid straining your bank account, consider starting at a community college or technical school. If you opt for a traditional four-year university, look for one that is generous with aid.

4. Use Grants If You Qualify

High school graduates leave billions of dollars in federal Pell Grant money unclaimed by not filling out the FAFSA, a 2016 NerdWallet study found. As long as you submit the FAFSA and renew it each year you’re enrolled in school, you’ll receive Pell money if you’re eligible. The federal government also offers several other types of grants, which don’t need to be paid back.

5. Get A Work-Study Job

A college job checks multiple boxes: It provides an income, work experience and potentially valuable connections. The federal work-study program funds part-time jobs for college students with financial need. To apply, submit the FAFSA. If you qualify, you’ll see “work-study” listed on your financial aid award. However, just because you’re eligible for work-study doesn’t mean you automatically get that money. You have to find an eligible work-study job on your campus and work enough hours to earn all of the aid you qualify for.

6. Tap Your Savings

Realistically, you’ll probably have to dip into your income and savings to pay for tuition, room and board, and other college-related expenses. The typical family covers 34% of college costs that way, according to a 2017 report by Sallie Mae. If you or your parents saved money in a 529 plan, access the funds by contacting the plan’s administrator.

7. Take Out Federal Loans If You Have To

You don’t have to say yes to all the aid you’re offered — especially student loans. A common rule of thumb: For all of college, borrow only as much as you expect to earn in your first year in the workforce. If you need to borrow to pay for college, federal loans have benefits that private loans don’t, including access to income-driven repayment plans and forgiveness programs.

8. Borrow Private Loans As A Last Resort

If you do need to use private student loans, compare your options before you choose a lender. Remember: After you graduate, you’ll have to pay back any money you borrowed. Many student loans accrue interest while you’re in school, which means you’ll have to pay back more than you originally borrowed.

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Debit Card Fraud Still Rising: How to Guard Your Cash

Fraud at the ATM can lead to money being drained from a bank account, and consumers have a new reminder to check for fraudulent charges.

FICO reported today that the number of debit cards compromised at ATMs and merchant devices in the U.S. rose 10% in 2017 over the previous year. It's a less extreme increase than the 70% jump in such fraud in 2016.

The number of hacked ATMs and merchant card readers also rose over 2016, by 8%, according to the San Jose, California, analytics and credit scoring company. FICO analyzes card transactions in the U.S. and releases its fraud report each year. The total of compromises and affected card members set a new record, says TJ Horan, vice president of fraud solutions at FICO.

Card companies have taken steps in the last couple of years to reduce fraud, including issuing cards with EMV chip technology. The chips use Europay, MasterCard and Visa technology standards to create a unique code for each transaction, making the card practically impossible to copy, which may explain why the spike in fraud was lower than in 2016.

Criminals responded to EMV capability by developing other methods of hacking ATMs, Horan says. For example, fraudsters might try to capture and read data from cards inserted into machines that don't have the latest technology. Consumers should be aware of the risks and be cautious when withdrawing cash. Here are some ways to protect your debit card and ATM transactions from potential criminals.

How To Guard Against Hackers

Check the location: Select an ATM that gets a lot of foot traffic or is in a brightly lighted area. Follow the same rule for debit card purchases. When you fill up your car, know that the pumps farthest from the store entrance may be more attractive to criminals.

Check the card reader: Be on the lookout for anything odd about the ATM or point-of-sale machine. If your card doesn't enter an ATM smoothly, for example, a fraudster could have a skimmer device attached to the opening. Consider going elsewhere for cash.

Check your account: Review your checking account regularly for unauthorized transactions. If your card is compromised, you'll have to act fast to avoid losing money. If you report a loss within two days, the most you can lose is \$50, according to federal law. But you risk losing up to \$500 from your account if you wait up to 60 days — or the entire amount in your account if you wait longer.

Check with your financial institution: Ask your financial institution for a new card if you believe your card has been compromised, even if there's not yet evidence of fraud. That way, your financial institution can take steps to secure the machine in question. You'll be protecting yourself and other customers, too.

ATM fraud is an increasing problem. By taking steps to protect yourself, you can keep your card number and your money out of a criminal's hands.

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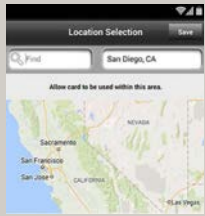
For more information on card security and to learn steps that you
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GPS capabilities can either limit where your card is used or assure it's only able to be used when with you.

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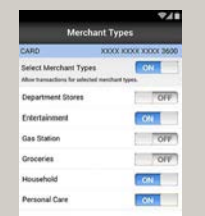
Set dollar limits for transactions and receive alerts when those limits are being reached. No more worrying about going over budget!

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Have a 401K Plan at a Former Employer?

Here are some options for getting the most out of multiple retirement accounts.

You may have had multiple jobs over your career, and left behind retirement account balances of critical building blocks for your retirement. Here is a short guide to your options of what to do with a retirement account left with a former employer:

Roll it over to an IRA

- ◆ A rollover IRA allows you to continue any tax-deferred growth.
- ◆ A direct rollover IRA helps you avoid current taxes and early withdrawal penalties.
- ◆ You retain flexibility to select investments that fit your specific needs.
- ◆ A rollover IRA allows you to consolidate your retirement assets in one convenient place when you change jobs or decide to retire.

Leave it in your plan

- ◆ Leaving your account in your former plan lets you continue any tax-deferred growth.
- ◆ As long as you don't take money out before age 59½, you avoid federal income taxes and a 10% early withdrawal penalty.
- ◆ You always have the option to move your savings to another retirement plan later.
- ◆ You have continued access to your plan and its investment options, which may be perfectly suitable for your needs.
- ◆ You may be protected from creditors.
- ◆ You may benefit from lower fees than you would pay in other options.

Transfer it to your current qualified plan (401k, 403b)

- ◆ Transferring your account to your current plan lets you avoid current taxes, early withdrawal penalties, and continues any tax-deferred growth.

- ◆ Depending on your plan, you may be able to consolidate other retirement assets in one account.
- ◆ Your current plan may allow you to borrow from your account (although this generally is not recommended).
- ◆ You may be protected from creditors.
- ◆ You may benefit from lower fees than you would pay in other options.

You also have the option to take a withdrawal from your qualified plan account. Taking money now means you will have money right now, but it could come at a price of an early withdrawal penalty and taxes due.

Have more questions? Consult your benefits administrator or advisor for guidance on the option that's most appropriate for your individual circumstances.

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Polydeck has consistently developed innovative screening solutions that have revolutionized the way aggregate, coal, and mining producers screen their products. They began in 1978 in Spartanburg, South Carolina, and today, 40 years later, they are a thriving family-owned business with a leading industry image and a unique timeline of growth and innovation. Their extensive

selections of screen panels, frame systems and accessories have helped producer companies save time, increase production output, extend screen service life, reduce maintenance needs and improve worker safety. Their goal is to create eternal value. This is reflected in how they conduct their business and how they care for all employees and their families. Sharonview and the Spartanburg branch looks forward to helping Polydeck employees meet their financial goals.

4 Ways To Make Retirement Dreams A Reality

Most Americans acknowledge the need to save for retirement. But there is a huge difference in recognizing something is important and doing something about it.

According to a recent Fidelity survey, half of Americans don't have enough retirement savings to cover their basic necessities. The same survey found that in order for their income to cover basic retirement expenses, 28% of respondents would need to make significant lifestyle changes.

But what if there isn't much wiggle room in your income to make changes? In 2017, 78% of full-time workers told a Career Builder survey they live paycheck to paycheck.

What can the average hard-working American do?

The good news is experts agree it's never too late to start saving. Here are four steps you can take today to begin building retirement savings.

Know where your money is going

You have to be aware of where and how you are spending your money. That means tracking everything. List it all, not just the monthly expenses. Include vacations, funding your high deductible HSA or building a college fund for the kids. (By the way, experts say retirement

savings must be the first priority, not the kids' college educations.)

Align your money with what you value:

Experts say most budgets fail because they take an approach that's too extreme. It's easy to say cut out that Starbucks latte, cable or monthly subscription service. But if those are things you value and treasure, it's not going to stick. Explore ways to reduce spending by looking at the expenses as a whole and making small or larger cuts based on what matters most to you and your family.

Take another look at your employee benefits:

Are you maximizing all the company matching tax-deferred retirement plans like 401(k)s? Does your employer offer flexible spending accounts or have a health savings account matching program? Don't leave free money on the table.

Shop around:

Make sure you are getting the best deal whether in insurance, mobile phone service, internet provider or credit card interest rates.

By Myriam Digiovanni, Financialfeed.com
May 21, 2018
CUInsight.com