



VIEWPOINT

A Newsletter for Members of
Sharonview Federal Credit Union
January 2021



**Branches and Corporate
Office Closed:**

Martin Luther King Jr. Day
Monday, January 18, 2021

President's Day
Monday, February 15, 2021

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Forget These 5 Myths | New Year, New Money Habits



Bill Partin
President & CEO

CEO's Corner

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2020 had been a grueling year for nearly all of us, and I don't mean to minimize the challenges we faced. But for us, it's been a lesson: Look for the opportunity in what seems like a catastrophe and be ready to pivot.

While this year has caused much heartache, I am also very appreciative as I think back. Through it all, we have continued to serve you, our members. And, we continued to grow. We now serve over 95,000 members who have relied on us during a most unsettling year.

As we move into 2021 and finally leave 2020 in the past, we plan to continue our growth as we look forward to some updates this year. Our new branch in Shelby is expected to open in Spring of 2021. Our Shelby Branch will be relocated to 1109 Suite 2 E. Dixon Blvd, less than a mile from our current branch. It will feature an updated design, drive up ATM and easier access from the road.

New branches in Bluffton, located at 3 Clark Summit Dr, and Hilton Head Island, located at 1036 William Hilton Pkwy, South Carolina will open as part of our acquisition of these former Bank OZK locations. We are still waiting for regulatory approval but expect the acquisition to close in the first quarter of 2021. We're proud to expand into these new markets and become part of these vibrant communities.

We appreciate your support. You are the reason we can continue to serve and enrich our communities. Thank you for choosing us as your financial services partner

Regards, **Bill**

Sharonview Scholarship Reminder

In October, we launched our 2021 scholarship program in conjunction with the Carolinas Credit Union Foundation. We will award two \$5,000 scholarships to deserving college-bound members through our Sharonview Cares Paul Paliyenko Scholarship. We will also offer two \$5,000 scholarships to college-bound children of Sharonview employees through our Sharonview Team Phil Abrams Scholarship. There is still time to apply! For more information, visit our website at sharonview.org/scholarship.

Applications are due February 1, 2021.



Rea Farms Is Now Open!



The new Sharonview branch in the Rea Farms shopping center in Charlotte is now open. Our new facility replaces our StoneCrest location and offers a larger space to serve our members including two enclosed offices, two open workstations, two enclosed meeting rooms, an outdoor walkup ATM and plenty of parking. This beautiful new branch, our first two-story facility, also features a member experience pod and a permanent walkup window which will allow branch employees to serve our members when the lobby is closed for any reason.

Rea Farms is a 188 acre mixed-use community in south Charlotte that includes shopping, dining, retail, office buildings and housing.

It is anchored by a Harris Teeter grocery store and includes many upscale shops and restaurants and a Hyatt hotel. We are excited to be a part of this vibrant new community.

The Rea Farms team members are Member Experience Representatives Christina Moss and Cassie Corcoran and Branch Manager Desireé Pettigrew.

Many thanks to all involved in the successful build and move into our new building. We look forward to many years of serving the Charlotte community in our beautiful new branch.



Pictured left to right:
Christina Moss, Desireé Pettigrew and Cassie Corcoran.

2021 Board of Directors Election

Call for Nominations for Board of Directors

Are you a member of Sharonview Federal Credit Union and looking for an impactful way to get involved? Do you have ideas to help Sharonview become a better, stronger organization? If those questions describe you or someone you know - submit a nomination for our annual election.

Sharonview Federal Credit Union is governed by a Board of Directors. The Board of Directors is comprised of Sharonview members who serve as volunteers to provide oversight of the credit union.

Our call for nominations for our 2021 Board of Directors election is now open.

Candidates must meet the nomination requirements of Sharonview Federal Credit Union, which shall be provided with the Volunteer Board Member Application, to be eligible.

For information on how to apply, please visit sharonview.org/board. The deadline for submitting the required documents is **5:00 pm on January 15, 2021**.

Sharonview Cares in the Community



On June 2, we sent out a message saying that racism and bigotry have no place at Sharonview and that we must all do our part to support our communities. That includes Sharonview taking the next step to be more socially responsible. This is reflected in how we treat people, how we spend our time and how we donate our money. Therefore, we have added an additional pillar to our community involvement efforts. Racial and social justice is now a cause we will actively support, and we will provide assistance to organizations whose focus is advocating for Black, Hispanic and other underserved communities.

To that end, we have partnered with the following organizations: Hispanic Alliance, Urban League of the Upstate, Urban League of the Central Carolinas and the New Hanover County NAACP. Our partnership with these organizations includes both monetary support for a variety of programs and providing our virtual financial education content in an effort to promote financial wellness in our communities.

Our recent donations to these organizations are as follows:



Racial & Social Justice \$25,000

Hispanic Alliance.....	\$10,000
Urban League of the Upstate.....	\$5,000
Urban League of the Central Carolinas.....	\$5,000
New Hanover County NAACP.....	\$5,000

This time of year is especially difficult for those experiencing hunger, and the COVID-19 pandemic has created additional stress for many people including those in our own communities. As a result there is an increased need for assistance at organizations that focus their efforts on assisting those experiencing food insecurity. Because alleviating hunger is one of our pillars for community involvement, we have made the decision to support the Feeding America affiliates in the communities we serve.

Our recent donations to these organizations are as follows:



Hunger \$30,000

Second Harvest Food Bank of Metrolina....	\$5,000
Second Harvest Food Bank of Southeast North Carolina.....	\$2,500
Hope Street Food Pantry of Charlotte.....	\$7,500
Nourish NC of Wilmington.....	\$7,500
Spartanburg Soup Kitchen.....	\$7,500

We appreciate the work each of these groups do in our communities and look forward to our continued partnership. Early in 2021, we will have more information about how we plan to continue to make a difference in our communities.



How to Give Back Without Busting Your Budget

It may not come as a surprise that millennials are passionate about giving back. Millennials as a generation believe in supporting causes more than individual organizations, are likely to be influenced by peer networks when it comes to giving and want to give back in terms of money, time and leadership, according to the Millennial Impact Report, a decade-long study of millennial philanthropic behavior. As you move through your career, you'll likely have more room in your wallet to give back. Here's how to prioritize causes you care about and be strategic about giving, regardless of your income.

Create A Giving Plan

The environment. Women's issues. Children's education. Animal welfare. There are so many causes that could benefit from your time and money that it can be overwhelming. Begin by writing down the issues you care about most, says Andrea Pactor, interim director of the Women's Philanthropy Institute at Indiana University. The act of making the list gives you clarity about what's important to you and how to direct your spending or your time. (Financial planners say this is also a handy technique for prioritizing your financial goals, like saving for a down payment or getting rid of student loans, and creating a budget.) "The next step is to do a real assessment of what you're giving now," Pactor says. "Is what I'm doing now aligned with my values? If you find yourself contributing to causes only when a friend or family member asks for help or clicking yes to Facebook pledge requests, having a giving plan can help you focus on the issues you really care about. "The benefit of a giving plan is that it enables the person who's been asked to say no without feeling guilty," Pactor says.

Determine Your Do-Good Fund

Financial experts say there's no rule of thumb about how much of your income you should dedicate to charitable giving. Religious communities that practice tithing recommend giving 10% of your income, but unless you adhere to that, there's no "right" amount, says Christine Centeno, a certified financial planner at Simplicity Wealth Management near Richmond, Virginia. "It all goes back

to what you can afford," she says. "Charitable gifting is important, but you have to make sure you are saving for retirement and building a cash reserve." Centeno notes that volunteering your time or expertise can be an alternative to cash donations. Regardless of how much you make, you can pick a percentage of your income and set it aside for giving, says Theresa Stevens, a financial coach who works with millennials at Declutter Your Money in Providence, Rhode Island. Stevens says starting now — with as little as 1% — instead of waiting until you reach some target number helps you build a savings habit that you can apply to other aspects of your finances. When your income changes, revisit your giving plan to see if your priorities have changed and how much you can afford to donate, Pactor says. Stevens recommends dividing your giving allowance into two buckets — one for causes you choose and one for spontaneous giving. "If I have 5% [set aside] for giving, I might earmark 3% for an organization I've chosen and 2% for Facebook fundraisers or causes that come up randomly," she says. The key is making room in your budget for both your own charitable causes and those of others.

Make A Meaningful Impact

Even if you feel like your donations are modest, you can ensure every dollar you give counts. Both Pactor and Centeno recommend looking at websites like Charity Navigator and GuideStar, which allow you to research nonprofits, see their tax filings and identify organizations that make the most impact on your chosen cause. Since charity begins at home, your local Community Foundation website is also a good place to start. Many have a list of vetted organizations in your community you can help. Lastly, if your company matches your charitable donations, use that to double the amount you give to your favorite cause, Centeno says.

Amrita Jayakumar
December 6, 2019
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FORGET THESE 5 DEBT CONSOLIDATION MYTHS

Consolidating debt with a personal loan doesn't reduce your debt or damage your credit score.

Consolidating with a personal loan is one way to tackle your debt. Known as a debt consolidation loan, it can simplify your payments by rolling multiple bills into one, lower your interest costs and help you get out of debt faster. But there are misconceptions about using a loan for debt consolidation, including how much it costs and how long it takes. Here are common myths about debt consolidation loans and tips on how they really work.

Myth 1: Debt Consolidation Reduces Your Debt

What's real: Paying off your debts, whether they're credit cards or student loans, with a consolidation loan does not reduce or forgive them; rather, your debts roll into the loan and you make monthly payments against that balance. The idea of reducing or eliminating debt often gets promoted with a form of debt relief called debt settlement, which typically involves hiring a debt settlement company to ask your creditors to reduce the amount you owe. Debt settlement may sound attractive, but it's costly, can destroy your credit and take years to work, so approach it with extreme caution.

Myth 2: You'll Always Save On Interest

What's real: If your credit is strong, you may receive an interest rate on a debt consolidation loan that's lower than the rate on your existing debts. But your total interest costs can increase if you extend the repayment term. For example, \$20,000 in credit card debt at an annual percentage rate of 15%, and monthly payments of \$600, means your total payments would be \$25,800, and it would take three and a half years to pay it off. If you consolidate to a personal loan with a seven-year repayment term at 10% APR, your new monthly payment is \$332, but your total payment increases to \$27,890. The new rate and monthly payments are lower, which may improve your cash flow, but the longer term means you'll pay more interest.

Myth 3: Debt Consolidation Hurts Your Credit Score

What's real: Debt consolidation loans often require a hard credit pull when you apply, but that typically shaves only a few points from your credit score. Moreover, your credit may improve if consolidating means you're better able to pay your debts on time, a factor that makes up 35% of your FICO score. "The short-term hit to your credit may be worth it if it allows you to stay on top of your debt repayment plan," says Ben Smith, a CFP and founder of Cove Financial Planning.

Myth 4: It's Expensive

What's real: Interest rates on debt consolidation loans vary by lender but are lower than average rates on credit cards, starting as low as 6% for borrowers with excellent credit, or a FICO score of 720 to 850. Many debt consolidation

loans carry no extra fees; rather, the interest is your only cost. Other loans may have a one-time origination fee that covers the costs of processing the loan, or small fees for late payments or processing checks. Lenders rarely charge a fee for paying off your loan early. The loan's APR includes origination fees, making it easier to compare costs across multiple lenders.

Myth 5: It's Time-Consuming

What's real: Most lenders have an online loan application process that allows you to apply and upload necessary documents through a secure online portal. The entire process, from application to funding, may take only a few days to a week. "Some people have the notion that you're going to have to go back and forth with a lender, send documents, have meetings and interviews, and that's not the case," Smith says. Preparing documents such as pay stubs and bank statements before applying can speed up the process even more. "Any preparation that someone can do on the front-end won't have an impact on rate, but could make the process go a whole lot more quickly," Smith says.

Steve Nicastro
June 6, 2019
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Sharonview has a number of ways to help you consolidate your debt. Whether you need a personal loan or a Home Equity Line of Credit (HELOC), our team is ready to help you meet your financial goals! For more information, visit sharonview.org/loans.



Branch Locations

South Carolina

Florence

1921 West Palmetto Street

Greenville West End

712 South Main Street Suite A

RedStone

9695 RedStone Drive Suite 100

Simpsonville

710 Fairview Road

Spartanburg

1855 East Main Street Suite 7

Wade Hampton

1324 West Wade Hampton Boulevard

North Carolina

Bladen County

16616 US 87W

Carmel

7422 Carmel Executive Park Suite 100

Fayetteville

2844 Freedom Parkway Drive Suite 2

Gaston

2508 E Franklin Boulevard

Park Rd.

4418 Park Road

Rea Farms

9825 Sandy Rock Place, Suite B

Salisbury

403 N. Main Street

Shelby

725 E Dixon Boulevard

Steele Creek

10922 South Tryon Street Suite A

Wilmington

3212 Oleander Drive

University

8944 JM Keynes Drive Suite 320

Coming Soon

Shelby

Bluffton

Hilton Head

Corporate Office

PO Box 2070, Fort Mill, SC 29716

800.462.4421 ♦ 704.969.6700

sharonview.org



NEW YEAR, NEW MONEY HABITS:

Small Changes for Improving Your Financial Health in the New Year

The New Year is a time for powerful new beginnings. It also presents an opportunity to look at our everyday habits—whether those habits relate to our health and fitness or our money habits as we manage any financial challenges.

What Is A Habit?

A good working definition is that a habit is a routine behavior that is repeated regularly and tends to occur without a lot of conscious thought. Many of us already have healthy habits that we do by routine—like brushing our teeth or washing our hands. We might also have healthy money habits. Carefully reviewing your credit card statements each month could be a habit you already have in place, for example. As the year gets underway, there are opportunities to reinforce healthy money habits that already work for you. And it's an opportunity to create new habits like writing down financial goals or building savings.

Make It A Habit

Building positive money habits can affect your entire well-being. Here are a few ideas to try as the New Year gets underway.

1. Make A Goal (And Write It Down)

Goal-setting gives you direction. You can decide on your destination and make a plan to get there. This action might seem small, but it's not. Make it a habit to look at monthly finances and jot down one or two goals. The goal could be taking a bite out of your credit card balances or setting aside a small amount each month for a large purchase.

2. Set It And Forget It

You likely have many of your outgoing bills set to "automatic payment," which is a positive money habit. Setting up "auto pay" on monthly utilities, cable, and other bills lets you be sure bills are paid on time. Consider setting up "auto save" as well. If you set a goal to save for a big purchase, like the down payment for a car, automate monthly savings to help you achieve your goal. Set up automatic transfers or use direct deposit from your paycheck to automatically place funds in your goal account.

3. Spend With Care

Mindful spending is a powerful financial habit to build. If you don't already have one, build the habit of using a monthly spending or budgeting plan. You'll learn how much money you have to work with, the amount that is going out each month for bills and expenses, what you need to set aside for other bills and living expenses, and how much you can devote to your goal from each paycheck.

4. Deal With Debt

Think about your habits when using your credit card and when considering your total debt situation. Are most of your purchases made with consumer credit cards? What are your current credit card balances and other debt balances? Listing out all your monthly debt payments helps you stay aware and act if needed. If you are in the habit of only making minimum payments on your credit card balances or experiencing collection calls, consider learning about how a Debt Management Plan can get help support healthy money habits.

5. Celebrate Your Progress

As we noted, you likely have many positive habits already. That's something to be proud of, as you can apply those lessons to building new money habits. Make it simple. Tackle one habit at a time and celebrate your wins. The New Year is sure to be a success when you tackle one habit at a time and make it work for you.

By: GreenPath Financial Wellness
January 1, 2021

Ready to build new money habits? As a member of Sharonview Federal Credit Union, you can take advantage of the GreenPath financial education and counseling program. Learn more about building healthy financial habits by calling **1.888.776.6735** or visit **greenpath.org**.

By GreenPath Financial Wellness

