

# MODERN MONEY

Life is better in balance.®



WINTER 2021

## MEET A MEMBER

**Justin and Jaclyn**  
Home Branch: Broken Arrow North  
MEMBERS SINCE 2013 AND 2018

*"Now I can watch my credit score grow along with my bank account!"*

## YOU SAID...

**Biggest obstacle to your financial goals?**

Low salary	28%
Bad spending habits	24%
Credit card debt	23%
Emergency expenses	12%
Student loan debt	9%
Other	4%

Source: TTCU Website Poll

## Budgeting their way out of debt

Justin and Jaclyn's biggest financial goal was to be debt-free. When they married in February 2018, they were looking for a budgeting system that worked for them. They liked the "envelope system" method of budgeting, where you put your budget categories into envelopes to prevent spending more than budgeted but hated carrying around envelopes of cash.

Instead, Justin set up digital "envelopes" in TTCU's online banking system, using Money Manager.

"Thanks to (TTCU's Money Manager), I was able to give each individual dollar an actual job," Justin said. "It keeps money from just disappearing, getting spent in wrong categories or on (impulse purchases). We've been able to pay off about (a significant

amount) of debt in around two years. Now we're very close to debt-free."

Once he started tracking his expenses in Money Manager, Justin noticed that he was still being charged in error for a gym membership he had cancelled two years earlier. TTCU staff worked with him and the gym to get the money refunded and back into his account.

"TTCU has been fantastic to work with," Justin said. "I'm not sure I would've been able to get all those payments returned without their help."

Thanks to his efforts to pay off his debt, Justin also saw his credit score grow. He signed up for Savvy Money\*, which allows TTCU members to see their credit score every time they log into online banking.

"Now I can watch my credit score grow along with my bank account," Justin said.

Now Justin and Jaclyn look forward to post-COVID traveling and possibly putting in an outdoor living space at their home.

"We'll be debt-free in January," Justin said. "I can't stress enough how this helped me to pay off an insane amount of (debt)."

\*The credit score provided is intended to help you understand the factors that affect your credit score and ways you may be able to save money with TTCU Federal Credit Union loan products. It is not used for loan approval purposes or for determining loan rates. Loan rates and approvals are based on information provided to the credit union when you apply for a loan. The credit score found in the credit report may be different than the credit score you see here. The offers presented are not offers to lend and are subject to underwriting and approval. Terms and conditions and offers are subject to change at any time. Message and data fees may apply from your wireless carrier.

## Get 5% back on gas and groceries!

Could your budget use a little extra help this winter? With TTCU's CashBack credit card, you'll get 5% cash back on your first \$2,000 in gas and groceries purchases through March 31 and up to 1.5% cash back on all other purchases. Thanks to your cash back rewards, you'll have a little extra financial boost. Shop. Get cash back. Repeat ... again and again!

**Apply online or at any branch.**

With approved credit. Some restrictions apply. Offer valid through 3/31/21. CashBack percentage is not guaranteed and may change at any time. Eligible transactions are subject to change at any time. 1.5% CashBack reward requires a TTCU checking account with direct deposit of \$250 or more; other CashBack cardholders receive 1% back.



# Three ways to improve your financial stability this year.

I think it is safe to say that 2020 did not turn out the way any of us expected it to. Some of our members had unexpected financial challenges and others suffered challenges or loss in other areas of their lives. No matter what 2021 brings, we're here to help you. As you look ahead, please reach out to one of our Certified Credit Union Advisors if you'd like some extra help meeting your financial goals this year.

## HERE ARE SOME THINGS TTCU STAFF CAN HELP YOU WITH:

### How much should be in my emergency fund?

Having a safety net is more important than ever, as the shutdowns of this past year have demonstrated. The answer to how much you should have saved depends on your individual financial situation, including your income and other obligations, but a good rule of thumb is to have three months of income in savings. But every little bit helps. If that seems impossible, you could also set a smaller goal, such as \$500 or \$1,000 in savings by the end of the year. We'd love to help you find ways to have a little financial breathing room.

### Can I save money on my loans?

Since interest rates remain low, this could be a great time to consolidate your debt and lower your overall monthly payment. This could add some much-needed flexibility to your budget. This can be a key part of your strategy to get out of debt. If you are interested in finding out if a consolidation loan is right for you, talk with one of our lending specialists. They can help walk you through the steps so you can decide what is best for your situation.

### If I've gotten behind on bills, what can I do?

The worst part of getting behind on bills is the impact it can have on your credit score, which then impacts your financial future. In this issue, our in-house expert Liz Stidham gives some great advice on how to rebuild your credit. But the most important thing is to reach out to your financial institution before you miss a payment. They may be able to help you.

Thank you for choosing us as your financial institution.

Remember, life is better in balance.

*Tim Lyons*  
Tim Lyons  
TTCU President / CEO



## Refinance your vehicle and save!

### GET ½ A POINT OFF OUR POSTED RATES

From drive-by birthday parties to socially distanced hikes, we're connecting in new ways. That's why we want to help you save money on your loan.

You could save an average of \$1,000 a year!  
Refinance today at any branch or online.

With approved credit. Some restrictions apply. Actual savings may vary depending on interest rates. Existing TTCU loans, real estate and credit cards are not eligible. Offer ends 3/31/21.

**You could save  
an average of  
\$1,000 a year!**

## Save on tax filing!

### TTCU PARTNERS WITH TURBOTAX

If you typically file your taxes online, TTCU has a program that might help you save up to \$15 on TurboTax federal products.

With TurboTax and TTCU, it's easy to file your own taxes. TurboTax makes it easy to find the best solution for your unique tax situation. Simple filer? Homeowner? Independent contractor, freelancer or side-gigger? TurboTax has a product that is right for you.

TurboTax stays up-to-date on all the latest tax laws, so you can have peace of mind that you're filing correctly and getting your biggest possible refund. If you end up needing help, TurboTax Live even offers a chance to talk to a CPA about any questions you may have.

Visit [www.ttcu.com](http://www.ttcu.com) for more details.



Limited time offer for TurboTax 2020. Savings are on TurboTax federal products only. Terms, conditions, features, availability, pricing, fees, service and support options subject to change without notice. Visit <http://turbotax.intuit.com/lp/you/guarantees.jsp> for TurboTax product guarantees and other important information. Intuit, TurboTax and TurboTax Online, among others, are registered trademarks and/or service marks of Intuit Inc. in the United States and other countries. Other parties' trademarks or service marks are the property of their respective owners.

# GIRL POWER

BY GINGER R.

Money was not a topic of conversation when I was growing up. Even though my father worked in finance, we did not discuss money. This was partly due to the old-fashioned belief that men were the breadwinners, and women shouldn't be burdened with handling money.

I never learned about budgets or savings or compound interest. I didn't understand these valuable lessons until well into adulthood. Had I understood, I think I could have avoided many financial missteps and been in a much better place financially.

It's important for everyone to be financially literate but even more so for women. Women still earn less than their male peers over the course of their lifetimes. Women, on average, outlive their husbands by six years. And the most serious issue – women are more likely to suffer financial abuse at the hands of their partners.

These simple steps will help the girls in your life become financially confident women. As one of my mentors once said, "Always understand the money." If you need help getting started, stop by your local TTCU and visit with one of our Certified Credit Union Advisors today. They are here to help.



## What can you do right now to ensure that the girls in your life grow up equipped to be financially independent?

### Start with an allowance.

Earning an allowance is the groundwork for understanding the value of money.

**Budget early.** With an allowance, begin budgeting lessons by having her allocate her allowance into different categories. These could be simple or complex, depending on the age of the girl.

**Pay herself first.** This was the most beneficial, yet hardest lesson I learned. As part of her budget, have her establish a savings where she "pays herself first."

**Open a savings account.** Visit your local TTCU and have her open an account. Discuss compound interest. Make deposits on a regular basis and make an event of it.

**Play games that involve money.** Monopoly and The Game of Life are great learning tools.

**Older girls can be a part of the family budget meeting.** Explain how you distribute your funds and why. Discuss your short- and long-term goals and your plan to achieve them.

**Take advantage of online financial literacy programs.** TTCU offers FoolProof, a free resource available to all students.

**Discuss credit scores.** Explain what factors impact a credit score and the benefits of maintaining a good credit rating.

**Talk openly about money.** Take the mystery out of money and finance.

## TTCU Stats

Nov. 30, 2019

Nov. 30, 2020

### MEMBERS' SAVINGS



\$1,497,279,624

\$1,755,212,365

### MEMBERS' LOANS



\$1,298,098,837

\$1,408,969,552

### TOTAL RESERVES



\$278,100,639

\$311,389,587

### TOTAL ASSETS



\$2,022,825,110

\$2,335,067,434

### NUMBER OF MEMBERS



133,497

139,224

### MEMBER DIVIDENDS



\$2,385,837

\$2,700,688

## Ask an Expert

### Q: This pandemic has been hard on my finances, and I'm worried that my credit score has taken a hit. What do I need to do to fix it?

A: First of all, know that you're not alone. This past year has been hard on many of our members' finances. If I were sitting down with you face to face, these are the steps that I'd tell you to take.

It's important to get caught up on any outstanding payments. Even if you've missed some payments, try to establish a record of paying at least the minimum payment

– more if you can – so that your credit score reflects those recent on-time payments. You don't want unwanted collection charges showing up on your report.

Also, pay off any bills that have gone to collections. These should be your top priority. You'll see your score go up once you've paid them off, but they'll stay on your credit report for seven years.

Consider getting a secured loan. If your score is so low that you'd struggle to qualify for a credit card or other loan, this may be your best option. You're not out the cash, and the history of making payments on

time can provide a massive boost to your credit score!

Once you've paid off a credit card, it's best to keep it if you can trust yourself to use it responsibly. Your credit score looks at the age of your accounts and the amount of credit you have available, so you don't want to close all your long-standing accounts if you can avoid it.

But the very best thing you can do for yourself after you've recovered from the financial damage of the past year is to establish an emergency fund – whether you're replacing a depleted one or saving for the very first time. That will give

you a little more peace of mind as we continue to weather economic uncertainty.

Liz Stidham is the Senior VP of Branch Operations at TTCU Federal Credit Union. She graduated with a bachelor's degree from Oklahoma State University and has over 33 years of experience in helping TTCU members.





## Did you know?

### YOU CAN GET YOUR CREDIT SCORE IN TTCU'S ONLINE BANKING.

Don't hunt around for your credit score\*. Sign up for TTCU's new service, and get your credit score anytime you log in to online banking. It's free, convenient and secure! And checking your own credit score doesn't affect it when you use TTCU's new feature.

#### Here's why you should be monitoring your credit score:

- Have peace of mind knowing you'll receive credit alerts.
- Understand the key factors that impact your score.
- Get tips on how to improve your credit score!

Visit [ttcu.com](http://ttcu.com) today to sign up!

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## PEOPLE HELPING PEOPLE.



TTCU is federally insured by the NCUA.

## TTCU pays you back!

Are you getting your member rewards? When you reach gold member status, you qualify for member rewards dividends. Gold membership requires an active checking account, a direct deposit in the last 60 days, and having any combination of loan and deposit balances of \$20,000 or higher. The more you use TTCU's services, the more you can get back!

For a full list of the levels and benefits, visit [ttcu.com](http://ttcu.com).

### MEMBER REWARDS PAYOUTS

QUARTER THREE 2020

# \$933,873

YEAR-TO-DATE

# \$2,700,688

Some restrictions apply. Past dividend rates are not a guarantee of future dividend rates. See member rewards requirements at [ttcu.com](http://ttcu.com).



## TTCU supports your school!

Every time you use your School Pride® debit card, TTCU donates to your school.

With approved credit. Some restrictions apply.

### SCHOOL PRIDE DONATIONS

# \$1,520,479

Donated to Oklahoma schools since 2007!

Get yours today and show your school spirit!

## Visit us!

#### CORPORATE OFFICE

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Tulsa, OK 74133

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918.749.TTCU (8828)  
1.800.234.TTCU (8828)

#### ONLINE SERVICES

[www.ttcu.com](http://www.ttcu.com)

#### Tulsa

##### DOWNTOWN

501 S. Boston, Ste. 103

##### EASTLAND

14501 E. 21st St.

##### MIDTOWN

3720 E. 31st St.

##### NORTH POINTE

140 E. Pine

##### RIVERSIDE

7155 S. Riverside Pkwy.

##### SOUTHEAST

10081 E. 81st St.

#### OKC Area

##### QUAIL SPRINGS

15104 N. Pennsylvania Ave.

#### Northeast Oklahoma

##### BIXBY

13475 S. Memorial Dr.

##### BROKEN ARROW NORTH

1050 N. 20th St.

##### BROKEN ARROW SOUTH

6410 S. Elm Pl.

##### CLAREMORE

1800 S. Hwy. 66

##### JENKS

105 S. 9th St.

##### MIAMI

303 Goodrich Blvd.

##### MUSKOGEE

3801 W. Okmulgee

##### OWASSO

11725 E. 96th St. N.

##### SAPULPA

100 S. Mission

##### SAND SPRINGS

202 S. Main St.

##### TAHLEQUAH

778 E. 4th St.

