Your Natural Resource
for Financial Services

Interior FCU Summer 2018 Newsletter

Early Retirement Costs You Might Have Missed and How to Save for Them

Retiring early is the dream. You get to spend more time with your family and enjoy your hobbies while you're healthy enough to do so. You can say goodbye to the workaday world and begin your permanent vacation.

Maybe it's less of a dream and more of a necessity. Maybe health problems, like chronic pain or arthritis, are forcing you to consider giving up your career before age 65. Perhaps your children need you to help with caring for your grandchildren.

Whatever your reason for retiring early, a study released in June 2014 by Fidelity Investments warns it will cost you in ways you might not expect. According to the study, early retirees can expect to pay an extra $17,000 per year in medical expenses.

The reason? Medicare coverage gaps. You give up your employer-provided health insurance when you retire, and Medicare doesn't kick in until age 65. This means you're on your own at a time when your health care costs are near their peak. Insurance companies charge older policyholders higher premiums, which means they'll claim a bigger chunk of your retirement money.

As a savvy credit union member, you know the advantages of planning ahead for your golden years. One of the ways you can avoid sticker shock at your retirement party is opening a savings certificate.

You likely use savings certificates (similar to CDs at a bank) to keep an emergency fund on hand. These savings instruments are ideal for building up money in case of a rainy day. You may want to create one specifically for your health care costs.

You'll want to keep this money separate since you'll have different needs for it. A sudden, unexpected medical bill is different than needing a new car. You'll likely have a little more time to pay your medical bill. Many hospitals are willing to work around your financial situation.

A 6- or 12-month certificate provides the perfect combination of accessibility and growth. Once you turn 65, you can add your remaining funds to your other retirement savings or even use it to finance a vacation!

Welcoming Shawn Buckner!

Interior FCU is excited to introduce Shawn M. Buckner to our members; he has been selected to serve on our Board of Directors as an Associate Director. Mr. Buckner has a multifaceted background in operations, management, law, and finance. While at the Department of the Interior, Mr. Buckner effectively served as the Deputy Director for Operations for the Land Buy-Back Program where he was responsible for managing a trust fund of nearly $2 billion.

He has earned his Bachelor of Arts from Virginia Commonwealth University, his Juris Doctorate from the University of Pittsburgh, School of Law, and a Master's of Science in Public Policy and Management from the Heinz School at Carnegie Mellon University.

The Associate Director position is a developmental position for individuals who are ultimately interested in serving on the Board of Directors for Interior FCU. If you are interested in serving as an Associate Director, click here to learn more and to submit an application.

Save Money and Transfer Your Balance

If you're buried in credit card debt and paying huge amounts of interest, transferring your balances to a low interest card might be the way to go. Benefits of transferring your balance include stopping those high interest charges from taking a chunk out of your monthly payment. You will be putting more money towards your actual balance which will help you pay down your debt quicker.

You can transfer your balance without a fee, again, saving you money in the long run. Instead of paying multiple creditors, you only have to pay one which makes your bills quicker and easier. Transfer your balance over to an Interior FCU Visa credit card and take advantage of our low 2.90% APR transfer rate, PLUS take advantage of no balance transfer fee and no annual fee.

Interior FCU is Outdoors Serving the Community

On June 15, Interior FCU participated in the Corps Network 5th Annual Great Outdoors Day of Service.

The purpose of the event was to raise awareness about the service and stewardship in improving public land, encouraging
people to get outside and contribute to the preservation of America’s natural spaces, to celebrate the stewards who protect our natural resources, and to help make a difference.

Pictured is our CEO Mike Merryman and our Risk Management Officer Vicky Girot cleaning up trash in Lady Bird Johnson Park.

Serve on the Credit Union's Board of Directors

The Credit Union is searching for volunteers with energy, initiative, and interest in serving on our Board of Directors.

Qualified members who would like to run in the 2018 Board of Directors election must submit an application **online** by August 31, 2018. If you have any questions, please call (800) 914-8619.

Board of Directors

Holiday Closings

Locations

Chairman
John Nyce

Vice Chairperson
Mark Davis

Secretary
Karen Baker

Treasurer
Brenda Rodriguez

Members at Large
Chris Colvin
Glenda Owens
Peter Probst
Monica Taylor-Lane
Gary Weitzner

Associate Director
Shawn Buckner

Labor Day

September 3

Columbus Day

October 8

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