

Blue Water Federal Credit Union News

Fall 2023



Mission Statement

"To provide personalized financial services to our members/owners and their families in a cooperative spirit while maintaining long-term financial stability."

BOARD of DIRECTORS

President-

A. Raymond Kerr

Vice President-

Rick E. Little

Secretary-

Carol A. Weichsler

Treasurer/Manager-

Theresa L. Millsap

Board Members-

Kenneth Madis

Kathleen Bennett

Tim Morse

Supervisory Committee-

Richard H. Edie

Carol A. Weichsler

Terry Wolff

Jan Bond

Henry Chmielewski

Loan Officers-

A. Raymond Kerr

Rita R. Golonka

Jeanne Dawson-Collins

The Credit Union will be closed

Friday	11/10/23	Veteran's Day
Thursday	11/23/23	Thanksgiving Day
Monday	12/25/23	Christmas Day
Monday	01/01/24	New Year's Day
Monday	01/15/24	Martin Luther King Jr. Day
Monday	02/19/24	President's Day



Monday - Thursday

9:00 a.m. - 4:30 p.m.

Friday

8:00 a.m. - 4:30 p.m.

(810) 985-6993 All Hours

(810) 985-6371 Loan Office

member.services@bluewaterfcu.org

[Facebook.com/BlueWaterFCU](https://www.facebook.com/BlueWaterFCU)

www.bluewaterfcu.com

24 HOURS/7 DAYS



On August 7th, I had total knee surgery on my left knee. I went home the next day, but the following day I was back in the hospital with atrial fibrillation, which required a stay of several days in intensive care. It made me reflect on what I would write for this article, and I chose **Volunteerism**.

Volunteer defined by Webster's dictionary, is a person who performs a service willingly and without pay. I have been a volunteer for the Blue Water Federal Credit Union for almost fifty years. Shirley Edie asked me to be a member of the Supervisory Committee, of which I eventually became the chairman. From there I was voted on the Board of Directors, and now hold the position of President. This has all been **volunteer work**.

Because people volunteer, we can offer our services to our members at lower rates. Basically, it means members are helping other members!

We need more volunteers!! Help us to help you. You can do this by calling the credit union at 810-985-6993, or writing the credit union at 526 Water Street Suite 113, Port Huron, MI 48060.

We would welcome your participation.

Raymond Kerr
President

AUTO SAFETY TIPS

To prevent an unexpected breakdown from putting the brakes on your road trips, here are some suggestions for a smooth ride:

- Try to travel with a full tank of gas
- Schedule regular tune-ups for your vehicle
- Keep a mini cooler in your car with non-perishable snacks and bottled water
- Carry essential tools in your trunk:
 - A properly inflated spare tire, wheel wrench and tripod-type jack
 - Jumper cables
 - Tow and tire chains
 - Tool kit
 - Working flashlight and extra batteries
 - Flares, reflective triangles and brightly colored cloth
- Once summer is over, you may need to make additions to your readiness kit. Consider adding the items below during the winter months:
 - Bag of rock salt or cat litter
 - Shovel
 - All-weather boots





CREDIT UNIONS ARE "PEOPLE HELPING PEOPLE"

Now, more than ever, it is important to look out for our family, friends, and fellow humans. As a credit union member, you are part of a special network, and you have the power to help others in a unique way.

For decades, credit unions have been governed by the motto of "People Helping People" through affordable, quality financial tools and resources. Member referrals have always been a driving force behind credit union growth and helping others benefit from their offerings. Why not take part in helping your fellow family members and federal co-workers, while also advancing the credit union movement?

By referring family and fellow Federal co-workers to Blue Water Federal Credit Union, you are passing along a wealth of financial benefits, including:

- * Lifelong access to affordable financial products
- * Better rates on loans
- * Higher yields on savings
- * Lower fees on transactions
- * Superior member service
- * Educational resources
- * And so much more!

A credit union is more than just a place to put your money - they are a trusted partner who wants to help you realize your dreams. They are community members, they are neighbors, they are people - "People Helping People." Join the movement and refer your family and fellow co-workers today. Visit www.bluewaterfcu.com, call 810-985-6993, or stop in the office for more information on becoming part of our credit union family.

IRA QUIZ

Test your IRA knowledge by answering True or False to the statements below, and then check the answers to see how you did!

1. You are unable to contribute to an IRA if you have reached the maximum contribution limit in your 401(k).
2. You can contribute to both a Roth IRA and a Traditional IRA in the same year.
3. A married couple filing jointly can combine their IRA funds into a jointly funded spousal IRA.
4. You can start taking funds from your IRA at age 62, the same age you can begin to collect Social Security.
5. The annual deadline to contribute to an IRA is December 31.
6. A Traditional IRA will give you tax benefits now while a Roth IRA will provide you with tax benefits in retirement.

Answers

1. False: Maximum contributions to a 401(k) are entirely separate from maximum contributions to an IRA.
2. True: You can contribute to both a Roth IRA and a Traditional IRA in the same year.
3. False: There are no jointly funded spousal IRAs. (However, there is a spousal IRA.) A married couple's IRA funds cannot be combined in the same account.
4. False: You can withdraw Traditional and Roth IRA funds at age 59 ½ or earlier with some exceptions.
5. False: You can contribute to an IRA for a given calendar year up until the tax deadline of the following year.
6. True: Traditional IRA contributions are before-tax dollars, meaning they are tax-deductible contributions that you must pay taxes on upon withdrawal. Roth contributions are after-tax dollars, meaning that you pay taxes now, but can withdraw earnings tax-free at retirement.

the LAST word

LAUGHING STIRS UP THE BLOOD, EXPANDS THE CHEST, ELECTRIFIES THE NERVES, CLEARS AWAY THE COBWEBS FROM THE BRAIN, AND GIVES THE WHOLE SYSTEM A CLEANSING REHABILITATION.

FINANCIAL FUN FACTS

The financial world is full of interesting little tidbits that never fail to shock people. Looking to impress some of your friends? Pull out some of these fun financial facts:

1. Diner's Club offered the first credit card that could be used at multiple locations in 1950. It could be used at 27 different restaurants in New York City.
2. In 1984, Mastercard® was the first to use a hologram on its cards to deter fraud.
3. Credit card numbers conform to the Luhn algorithm, which is just a simple checksum test on the number. What you do is start from the right and double each second digit (1111 becomes 2121), then add them all together, and you should end with a number evenly divisible by ten. If it doesn't, it's not a valid credit card number.
4. Each American household receives approximately six credit card offers per month. The typical response rate is .33% (one third of one percent).
5. The U.S. prints 8 billion currency notes (bills) each year. That's enough to wrap around the equator over 30 times!
6. You would have to double-fold a U.S. currency note approximately 4,000 times before it would tear.
7. The phrase "In God We Trust" first appeared on currency in 1864. Today, its use is required by law on both coins and paper currency.
8. The U.S. dollar was adopted in 1785.
9. If you were to stack U.S. notes one mile high, there would be over 14.5 million notes in the stack!



READY, SET, GO WITH A PRE-APPROVED LOAN

Worried your vehicle won't make it through the winter and ready for a new one? Before you set foot on a dealer's lot, do your research. Whether you're thinking of buying new or used, do your homework by visiting Web sites like edmunds.com, kbb.com, fuelconomy.gov, and reviewing the April Consumer Reports, its annual auto issue. Then, come to Blue Water Federal Credit Union for your pre-approved loan.

Ready? Gone are the days when it was fashionable to trade a car for a new one every fall when the model year changed. According to Federal Highway Administration statistics, roughly four out of five cars on the road are more than three years old. Today's vehicles are more reliable and a late model used car may be a better option for you than a new one.

Once you've narrowed your choices, stop by Blue Water Federal Credit Union to apply for your pre-approved loan. With a pre-approved loan you won't be limited to the vehicles the dealer wants to sell you. For example, the special dealer financing is often only available on slow-selling models. But keep your pre-approval under your hat. Dealer financing is a profit center. You don't want the dealer making up for lost profit some other way.