



# 2023 FALL NEWSLETTER CURRENTS

THE NEWSLETTER EXCLUSIVELY FOR MEMBERS OF TEXANS CREDIT UNION

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## Letter From **The CEO**

**Fellow Texans,**

I hope this letter finds you in good health, spirits, and keeping out of this heat as much as possible. I am excited to share some significant developments at Texans Credit Union that will enhance your membership experience and deepen our commitment to the communities we serve.

We are thrilled to announce our new partnership with McKinney Independent School District athletics to be the official exclusive financial institution for MISD Athletics. I believe in the power of community and the importance of supporting local initiatives that bring people together. Our collaboration with McKinney ISD athletics reflects our dedication to nurturing the growth and development of young Texans where we live, work, and play. McKinney is home to many members of Texans, and we look forward to uplifting this community that is close to home.

In our ongoing effort to provide seamless and user-friendly services, we are excited to announce that we are simplifying our online account opening experience. We understand your time is valuable, and we want to make becoming a member at Texans as easy as possible. Our new online account opening system will streamline the process, allowing you to easily open and fund accounts, whether you're a new member opening your first account with Texans or looking to add accounts to an existing membership. Stay tuned for more details on this exciting enhancement coming this Fall.

We constantly strive to enhance your experience, making your transactions faster and more secure. To

this end, we are pleased to announce that we have upgraded our tap-to-pay technology on both our debit and credit cards. With this enhancement, you can enjoy the convenience of contactless payments while benefiting from the latest advancements in security measures backed by Visa. In fact, to show just how easy it is to tap-n-pay, every time you use your Texans debit card in September, you'll be entered to win a new Apple Watch.

Lastly, I wanted to end my message by sharing that our Texans Gives Back program collaborated with the North Texas Food Bank (NTFB) to help donate canned food items to help feed children, seniors, and families facing hunger this summer. This is our fifth consecutive year working with the NTFB, and with your help, we donated 10,000 meals to families in North Texas – our largest donation ever!

At Texans Credit Union, our mission is to provide you with the highest level of service and innovation. The hard work our staff puts in every day reflects our commitment to serving you better and strengthening the ties we share as a community. Thank you for your continued trust in Texans. It's a great day to be a Texan!

Yours in service,



David Frazier  
CEO /President



# Prepare for Student Loan **Repayment Post-Pandemic Freeze!**

The Department of Education confirms student loan payments will resume in October after a three-year COVID-19 pause, requiring over 40 million borrowers to repay loans by the end of summer. Here's what to know to get ready to start paying back loans:



## Prepare for Restarting Student Loan Payments

**B**etsy Mayotte, President of the Institute of Student Loan Advisors, advises borrowers not to make payments until the 0% interest rate ends and instead put the money into a savings account.

This habit helps maintain the habit of making payments while earning a little interest. Mayotte recommends using the loan-simulator tool at StudentAid.gov or TISLA's website to find a payment plan that best fits their needs. She emphasizes the long-term benefits of each option.

When in a financial bind, choosing the lowest monthly payment option can cost more over the loan's life. Mayotte encourages borrowers to reevaluate when their financial situation improves.

Mayotte emphasizes the importance of long-term loan options, as borrowers may choose the lowest monthly payment option, potentially costing more over the loan's life. She advises borrowers to reevaluate when their situation improves.

### What if I Can't Pay?

If your budget doesn't allow you to resume payments, it's important to know default and delinquency on a student loans can hurt your credit rating, and would make you ineligible for additional aid.

Mayotte suggests deferment or forbearance for short-term financial binds, temporarily suspending payment.

To determine whether deferment or forbearance are good options for you, contact your loan servicer to assess deferment or forbearance options. Note that interest accrues during deferment or forbearance, impacting loan forgiveness options. Consider continuing interest payments during payment suspension, depending on conditions.

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## Fall Planning for **Your Finances**

*If your budget doesn't allow you to resume payments, it's important to establish a plan with your loan servicer. Without a plan, a default or delinquency on your student loans could damage your credit or lead to ineligibility for additional federal aid.*

### Revisit Your Asset Allocation

End of the year is a good time to revisit your investment strategy and asset allocation to ensure your portfolio is balanced among stocks, fixed income, cash, and other asset classes. Active management strategies, which identify out performers and manage risk, may outperform passive index-based investments in uncertain periods.

### Plan for Your Tax Return

Minimizing taxation on your portfolio can help build and sustain wealth over time. A tax-aware asset location strategy accounts for tax differences, increasing after-tax returns. Tax-loss harvesting minimizes capital gains taxes for taxable accounts.

### Set a Holiday Budget

Holiday planning helps avoid unnecessary debt, budgeting, and travel expenses. Fall and final quarter of the year are crucial for financial evaluation, decision-making, and setting goals for the new year. Reflect on steps taken and address outstanding items. Start a financial checklist to help you meet your goals.

# 7 Financial Education Tips Kids Won't Learn in School

*Americans prioritize financial stress as the top cause of stress, with limited financial literacy. Financial education programs are improving, but more needs to be done to prepare children for financial success.*



## 1. Invest early and often

Starting early in saving for the future can help children experience the benefits of compound interest, known as the “snowball effect.” This effect allows interest to be earned on previously earned money, allowing them to fully realize long-term benefits.

## 2. Build good credit

Good credit starts with borrowing, but beware of credit card companies’ high rates, which can skyrocket to double digits. Compound interest, while beneficial for saving, can negatively impact borrowing.

## 3. Borrow wisely

There will always come a time when your kids need to borrow, and it’s important to teach them how to do it wisely. A good credit score will help them get a better rate and pay less interest over the course of the loan.

## 4. Budget, budget, budget

Building a budget helps individuals track their spending, enabling them to cut costs, save, and invest in their future by focusing on saving and investing.

## 5. Splurge responsibly but live below your means

Kids often spend money on overpriced items, such as lattes, new cellphones, designer clothes, and Hulu. It’s crucial to prevent over spending habits and ensure they’re living within their means.

## 6. Realize that investing isn’t gambling

Recent months have seen a surge in traders trying to play casino with markets. It’s crucial for kids to understand investing isn’t gambling. While some may play trader with a small portion of their savings, it’s their decision to make. Gambling can lead to loss, but it’s also a valuable lesson learned.

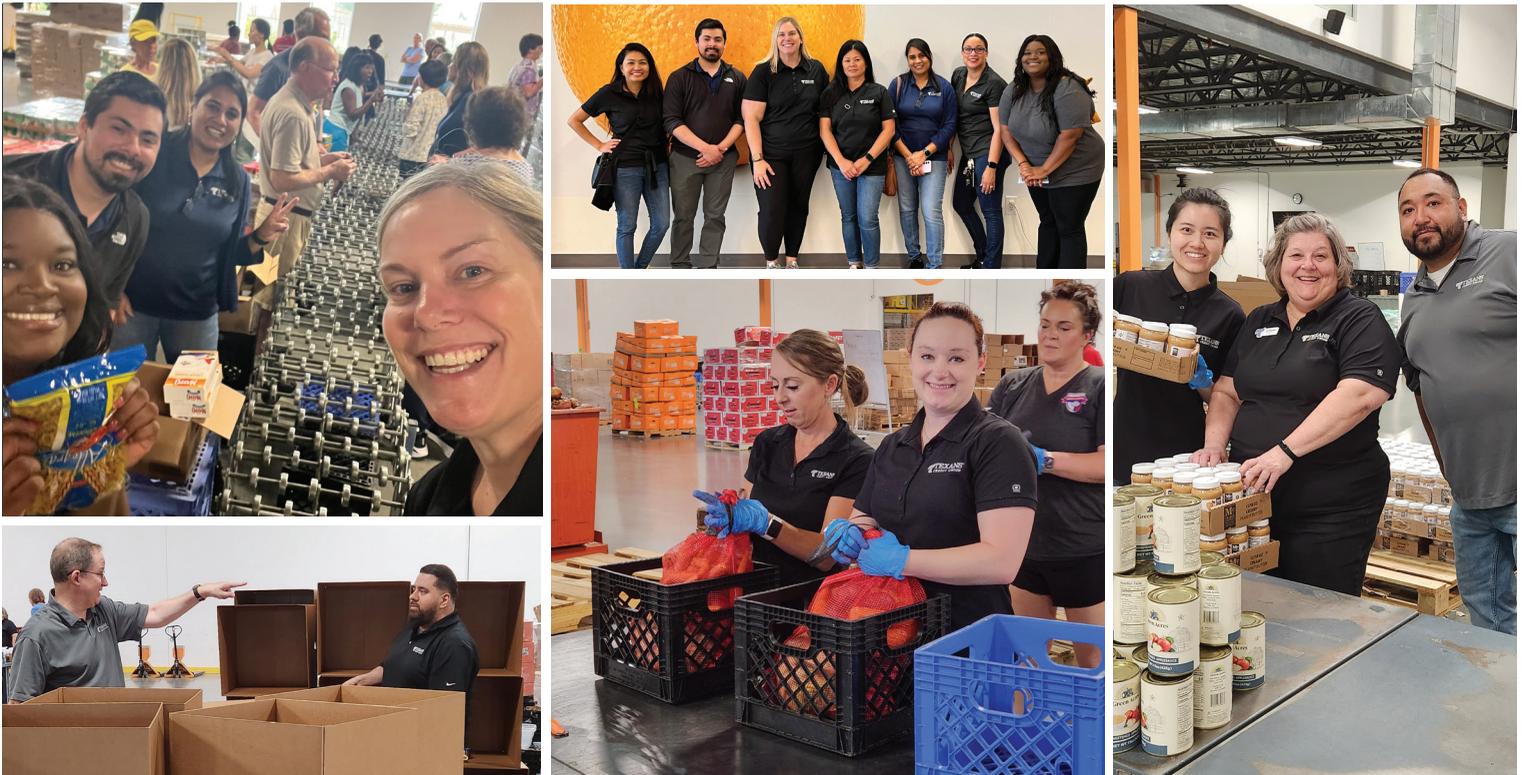
## 7. Keep an emergency fund

The pandemic has highlighted the importance of having a separate fund for children to cover six months of expenses or liquid alternatives in case of an emergency. As young adults, they will need to manage credit cards and rent, and it’s crucial to teach them the difference between investments and cash. Set aside cash for everyday living expenses and larger purchases.

Financial literacy is crucial for parents to instill responsible money habits in their children, ensuring a lasting foundation. By fostering financial literacy, parents can create positive change in their families and the world.

# Texans Annual **North Texas Canned Food Drive**

*Texans has collaborated again with the North Texas Food Bank to help donate an abundant amount of canned food items to our hungry and growing community!*



## Upcoming Holiday Closures

*Columbus Day*

Monday, October 9<sup>th</sup>, 2023

*Thanksgiving*

Thursday, November 23<sup>rd</sup>, 2023

### **NOTICE TO MEMBERS ABOUT DOCUMENT AVAILABILITY**

Pursuant to Texans Credit Union Department Rule 91.315, documents relating to Texans Credit Union's finances and management are available by contacting us at 972.348.2000 or 800.843.5295.

### **COMPLAINT NOTICE**

If you have a problem with the services provided by this credit union, please contact us at: Texans Credit Union 800.843.5295 or [Complaints@texanscu.org](mailto:Complaints@texanscu.org). The credit union is incorporated under the laws of the State of Texas and under state law is subject to regulatory oversight by the Texas Credit Union Department. If any dispute is not resolved to your satisfaction, you may also file a complaint against the credit union by contacting the Texas Credit Union Department in person or by mail at 914 East Anderson Lane, Austin, Texas 78752-1699, phone number: 512. 837.9236, fax number: 512. 832.0278, email: [complaints@tud.texas.gov](mailto:complaints@tud.texas.gov), or website: [www.cud.texas.gov](http://www.cud.texas.gov).

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