



# 2023 SUMMER NEWSLETTER CURRENTS

**THE NEWSLETTER EXCLUSIVELY FOR MEMBERS OF TEXANS CREDIT UNION**

**IN THIS ISSUE:** Tips For Managing Your Finances During a Recession | Summer Budget Guide | Don't Get Caught In a Charity Scam

## Letter From **The CEO**

### **Fellow Texans,**

It is hard to believe the first quarter of the year has come to a close, but it has been an exciting time for us at Texans. I hope that you and your family have been able to get back in the swing of things from a busy first few months and have been able to enjoy this beautiful spring weather.

I am pleased to report that our team has been working tirelessly to ensure that we provide the best possible experience to each of you. In February, we held our first in-person Team Day since the start of the pandemic, and the first of my tenure at Texans. During this event, it provided an opportunity for the entire executive team to share how proud we are of all the 252 team members who have shown incredible dedication and commitment to meeting the financial needs of our members. I am truly grateful for their hard work and dedication.

I know that the banking industry has been front and center of the news lately. I want to take this moment to assure you that Texans is safe and sound financially, well-staffed, and prepared to serve you each day. While nothing is absolutely guaranteed, history has shown that credit unions traditionally have been a safe and reliable option for your financial needs. We are proud to say that the credit union system, and especially Texans, is an institution you can count on.

As we look towards the future, we are excited to announce some upcoming projects that will enhance your experience with our credit union. One of our top priorities is to make banking easier and more convenient for our members. With that in mind, we are thrilled to be working to bring Zelle® to you later this year. We know this is a highly requested service and we in process of bringing it to you in a safe and secure manner.

We are also in the process of upgrading our credit cards to a better system that offer greater rewards, including cashback options, travel rewards, and more. These cards come with low-interest rates, no annual fees, and flexible payment options, making them a smart choice for those who want to save money and enjoy more benefits.

As a result of our upgraded credit card system, we are excited to announce new card controls in our digital banking platform. This will allow members to monitor and manage their cards easier. The new card hub will allow you to control debit and credit cards in one convenient place. When using on-line banking or the mobile app, you can set up alerts, freeze/unfreeze cards, and monitor transactions at your fingertips.

Lastly, I'm pleased to introduce you to Ian Beirines, our new Vice President of IT Systems. Ian comes to Texans with decades of experience in information technology and a history of keeping financial institution data secure. We are looking forward to welcoming him to the Texans CU family and all he will accomplish.

We are committed to providing our members with the best possible experience, and we thank you for your continued support and loyalty. We promise to continue working hard to improve our services and meet your needs. I am excited to share more updates throughout the year and I wish you a wonderful spring and summer.

Yours in service,



David Frazier  
CEO / President







# Tips For Managing Your Finances During a Recession

*Taking steps to improve your financial health in case of a recession is a responsible and forward-thinking move. Here's how to be in position for weather a recession.*

## Take Stock Of Your **Financial Reality**

*Before you actually make any financial changes, ask yourself these questions:*

- What is my total monthly income?
- What is my total monthly expenses?
- What is my total outstanding debt?
- How much money do I have in savings?
- How much do I have or available in liquid funds?
- Do I have any major and expensive life events coming up in the next year?
- Am I making it through the month, meeting all my expenses, and putting some money into savings?

## Build Up Your **Emergency Fund**

If you don't already have a well-padded emergency fund, now's the time to work on building one up. Ideally, an emergency fund should have enough funds to keep you afloat through three-to-six months without any income. Having this money set aside in case of an emergency, or unexpected financial stress, can help you avoid getting tangled up in a cycle of debt or even losing your home or car. Pinch pennies wherever you can to get that fund ready for a recession. It may be challenging now, but the security of having money safely tucked away to get you through difficult financial times will be more than worth the struggle.

## Diversify **Your Investments**

With stock market fluctuations expected to be more extreme and to happen more often during a recession, it's crucial to keep your investments diversified. Make sure your investments are not all tied up in one asset or asset class so that a poor-performing investment won't bring down your entire portfolio. Mutual funds and index funds both provide a great way to keep your portfolio diversified.

## Get Rid of **High-Interest Debt**

It's never a good idea to hold onto high-interest debt. In a rising-rates environment, such as that of a recession, this monthly bill can increase significantly. If you have one or more outstanding credit card balances, work on consolidating the debt by moving the balance to a personal/unsecured loan. You can also transfer the debt to a new credit card that features no interest, or a low interest rate. Just be aware that many of these deals are promotional, short-term offers. When the introductory period ends, you'll be hit with interest rates that may be even higher than the rate you are paying now (so be prepared to transfer again if you don't pay it off in full before that intro period concludes).

## Stick To **A Budget**

This is the perfect time to flex those budgeting muscles! If you tend to blow your budget and overspend in various categories, work on learning to stick to your budget. Revise your budget as necessary, avoid temptation by keeping away from stores and areas where you typically overspend or only shop with the cash you need to make your purchases. Training yourself to live within your means is one of the best ways to improve your financial health ahead of a recession.

## Look For Ways To **Increase Your Income**

Did you know that the average millionaire has seven sources of income? You don't have to go that far, but establishing additional income streams can be a great way or to prepare for a possible recession. Consider starting a side hustle that plays to your strengths, moonlighting for a company like Uber and/or finding a passive income stream like a real estate investment.

# Summer Budget Guide

Summer is a fun time, but it's also pricey. Fear not, because we found some simple ways you can budget and save money, even during the summer months.

## Here's how you can get your summer budget started.

### Review Your Summer Spending

Before you take steps toward financial recovery, take stock of your finances. How much credit card debt did you rack up this season? Did you dip into a savings account that now needs to be replenished? Spend some time crunching the numbers so you have a better idea of what kind of recovery steps you need to take now.

### Choose Your Recovery Process

If you've really blown it this season, and you've got multiple credit card balances to pay off, you may want to consolidate your debt. You can accomplish this by taking out a personal/unsecured loan and then using the funds to pay off your credit card debt. You'll be left with a single, low interest payment to make each month.

### Trim Your Budget

Take a close look at your monthly spending to find places to cut back. Are you paying multiple subscriptions each month for apps you never, or rarely, use? Those small fees can add up quickly. Can you cut back on your grocery bill? Perhaps you're overdoing it on takeout or dining out. Is there any way you can negotiate with a service provider, such as cable or internet, for a better monthly rate? Maybe it's time to shop around for a less expensive auto insurance policy. Trim the extra wherever you can to free up more money for paying down debt.

### Put Your Summer Resources To Work

Along with a pile of debt, the summer season may have left you with some extra cash through work bonuses, tax returns, and gift money. Put these resources to work by using a portion of this money, or even all of it, toward paying down your summer debt. It may sting to use "extra" money for something as utilitarian as a credit card bill, but getting rid of the debt faster so you can return to your normal spending patterns can motivate you to make this choice.

### Make A Plan For Your Summer

This summer start thinking about how much you're spending, and the best ways on how to ease into budgeting. Maybe you have a fun trip coming up or a friend coming into town. This may be the perfect time of year to review all the expenses with Texans you can budget and record any changes you anticipate. Whether you already have a budget or are just starting to create a summer budget, you can review each expense to determine whether it will increase, decrease, or can be eliminated during the summer.



# Don't Get Caught In a Charity Scam!

Sharing your blessings through charity is a truly wonderful way to give back. Unfortunately, though, scammers are out in full force to hijack the kindness of charity-givers everywhere to get at their money and their information. Here's what you need to know about charity scams and how to protect yourself.

### Red Flags

Look out for these red flags, which can alert you to the fact that you may be, or have been, targeted by a charity scam:

- You're asked to share personal information, like your Social Security number, when making a donation.
- You're pressured into making a donation now.
- You're thanked for a donation you've allegedly made in the past, which you know you've never made.
- When asked how your donation will be used, you're given vague, evasive responses that don't really answer your question.
- The "charity's" website is full of typos and grammatical errors. An organization with a name that closely resembles a well-known charity solicits a donation from you.

### Give With Caution

Don't let talk of scams hold you back from giving. Instead, learn these basic rules for giving safely:

- Give to established charities you know and trust. Be wary of "charities" having names that are very similar to well-known organizations.
- When donating to a new charity, verify its authenticity on a charity-vetting site, like Charity Navigator, GuideStar, or CharityWatch. You can also Google the charity along with the word "scam" to see if there's anything suspect about this organization.
- Never click on embedded links or open email attachments from an unverified contact.
- Contact the charity you wish to donate to on your own instead of clicking on an ad or link.

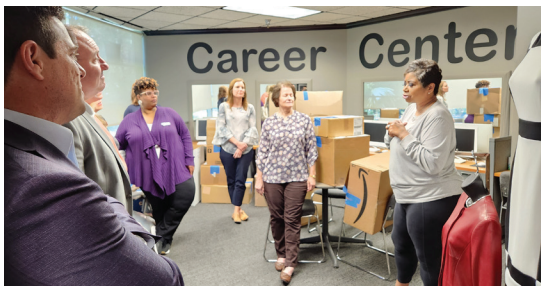
### If You've Been Targeted

If you believe you've been targeted by a charity scam, there are steps you can take to help various law enforcement agencies catch the scammers. First, report the scam to the FBI at [tips.fbi.gov](https://tips.fbi.gov). Next, you can alert the FTC at [FTC.gov](https://ftc.gov). Finally, if the scam involves financial aid for a recent natural disaster, you can report it to the National Center for Disaster Fraud. Charity scams vilify a beautiful deed, but you don't have to let them ruin it for you. Use the advice offered in this guide to help recognize a charity scam and give safely.



# Texans Annual **Women's History Month Clothing Drive**

*This year, Texans hosted our second Women's History Month Clothing Drive to provide professional clothing and shape-wear to women in need of professional attire.*



***Juneteenth***

Monday,  
**June 19<sup>th</sup>**

***Independence Day***

Tuesday,  
**July 4<sup>th</sup>**

***Labor Day***

Monday,  
**September 4<sup>th</sup>**

## **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. 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, or website: www.tud.texas.gov.

**FOLLOW US ON ALL OUR SOCIALS!**



**@TexansCU**



Federally Insured by the NCUA