



## Four Signs You Need to Clean Up Your Finances

It's easy to see when your house needs cleaning: clothes are on the floor; dirty dishes are stacked in the sink. But it may be a little harder to know when to "tidy up" your finances. Here are a few signs:

### 1. You're living paycheck to pay check.

If you barely make ends meet at the end of the month, it's time to buy yourself some wiggle room for unexpected events. Start by cutting back on at least one major expense and putting that money into an emergency fund. The goal of an emergency fund is to be able to cover a three-month period of unemployment, at a minimum. Consider downsizing to a smaller home or apartment, going from a two-car household to one, or commuting by bus or bike. Getting a side gig is another way to boost your emergency funding.

### 2. You're not saving for retirement.

According to Northwestern Mutual's 2018 study, 21% of Americans have not saved for their retirement. If you're one of those people, it's time to start. Your goal should be to save 15% or more of your monthly income for your retirement. If you're not used to saving, going from 0 to 15% might be hard. So, start small and simply set aside \$50 each month. Increase that amount when you get a raise or get a better handle on your expenses.

## Independence Day!

July has been a busy month for Limestone staff and their families who took part in Manistique's Independence Day celebrations. Handing out red, white, and blue beads along with good cheer, tasty candies and enjoying fantastic weather, it was a great day for everyone!



## Folk Fest Tradition Continues

For the fourth time in as many years LFCU had a booth at the Annual Folk Fest celebrations on July 14<sup>th</sup>.

Promoting The Grind Coffee House, its menu options, and accepting donations to be put towards more new equipment was the order of the day. Full-size and mini size bags of The Grind's special blend of coffee was presented to each donor who made a donation in excess of \$5.00. In addition to the beautiful weather, it was a wonderful day.



Pictured above is Macala Beckman and Alison Jones setting up LFCU booth.

## Manistique Paper Chase 2018

Each year Folk Fest and the Manistique Paper Chase event are synonymous with each other. Boasting its biggest turnout ever, the Manistique Walk/Run fun event awards prizes in different categories. Taking part this year, was our own Jennifer Benedetto, pictured right in blue posing with Member, Breanna Ekstrom, on the left. The little one looks tuckered out from her fun run! Well done. :)



### 3. You're carrying credit card debt.

There is good debt—mortgages for homes and loans for education—but there is also bad debt. Credit card debt is the worst kind of debt you can have, and the longer you carry it, the more money you end up losing in interest. If you're up to your chin in credit card debt, maybe it's time to create a budget and move to a cash-only system until your debt is under control.

### 4. You don't have a budget in place.

Do you follow a budget? Many Americans don't, even though it's probably the most effective way to manage money. Without a budget in place, you'll have a hard time seeing where your money is going, where you're overspending, and where you can make changes.

If any of these signs apply to you, it's time to clean up and learn how to manage your money. You'll be thankful in the long run.



LFCU Rewards U

COOL OFF  
with rewards



**R**edeem your points for Cash! Our members have accumulated thousands of dollars in debit card reward points.

Are you using your Limestone Federal Credit Union Debit MasterCard? Are you selecting "Credit" and signing for your purchases? If you answered yes, a portion of those funds may belong to you! Redeem your rewards points for cash at [www.limestonefederal.com](http://www.limestonefederal.com) Click on LFCU "Rewards U" under community links.

## PROPERTY TAX

Dear Members:

If you have a mortgage with Limestone Federal Credit Union, please bring in your paid property tax receipt so we can have a copy for your file.

Thank You!



### Rates of Dividends

	APR <sup>†</sup>	APY <sup>††</sup>
Shares	.10%	.10%
IRA's	1.50%	1.50%

6 month CD	.25%	.25%
12 month CD	.75%	.75%
18 month CD	1.10%	1.10%
24 month CD	1.25%	1.25%
30 month CD	1.25%	1.25%

### JUMBO CERTIFICATE RATES

12 month \$50,000	Min.	.80%	.80%
12 month \$100,000	Min.	.90%	.90%
18 month \$50,000	Min.	1.30%	1.30%
18 month \$100,000	Min.	1.40%	1.40%
24 month \$50,000	Min.	1.40%	1.40%
24 month \$100,000	Min.	1.50%	1.50%

† APR - Annual Percentage Rate

†† APY - Annual Percentage Yield

**NOTE:** Rates are subject to change without notice.

Call for current rates and terms.

## Elder Financial Exploitation

**T**o con artists, down-on-their-luck relatives, or opportunistic acquaintances, they are gold mines. Individuals over the age of 50 control 70% of the country's wealth, and seniors between the ages of 65 and 74, with an average net worth of \$1.06 million, have more assets than any other age group.

"That's where the money is," says Jay Haapala, AARP associate state director of community outreach in Minnesota. "If college kids had a bunch of disposable income lying around, criminals would be trying to figure out how to scam college kids."

Dementia, disability, and decline can make it even easier for criminals. All told, it is a problem that costs American seniors billions of dollars every year.

### COMMON FORMS OF EXPLOITATION

There are myriad scams, unethical businesses, and unscrupulous individuals preying on seniors all the time. While the details vary, there are a few familiar scenarios.

#### BREACH OF TRUST

The vast majority of elder financial abuse—as much as 90%, according to the National Adult Protective Services Association—is committed by caregivers or close family members. A son is added to a checking account to help manage Mom's bills and then starts using the account to pay off gambling debts. Or Grandpa gives valuables to the housekeeper and eventually—at her suggestion—names her in the will.

#### PHONE SCAMS

Someone calls, ostensibly from the IRS, saying that an individual has a tax bill that is going to rise with interest and fees unless paid immediately. Or someone calls with news that there is a problem with a credit card and they need a Social Security number and birth date to access account information to clear things up.

#### PHISHING SCAMS

As more seniors head online, they grow more susceptible to phishing scams. Phishing emails look as though they come from legitimate sources such as banks or credit card issuers. They ask seniors to click on a link to enter account information in order to verify recent transactions or to rectify problems with accounts. Unfortunately, the links are fake, and criminals use them to gather personal account information, which they use to drain accounts or steal identities.

So, how do you protect yourself and your loved ones from elder financial abuse? Sign up on the Do Not Call Registry. This prevents businesses from contacting you. Those that do come through either don't know what they're doing or don't care. "Either way," says Haapala, "you should not do business with them."

Haapala also reminds seniors to conduct their personal business within the financial services system. Financial institutions have fraud protection services that limit an individual's risk. They also have systems that make it possible to trace funds back to criminals in some instances.

Your savings federally insured to at least \$250,000  
and backed by the full faith and credit of the United States Government

# NCUA

National Credit Union Administration, a U.S. Government Agency



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