



*Post Pandemic
Financial
Advice*

The COVID pandemic is and continues to be a defining period of our lives. Among its many effects, it caused all of us to take a hard look at how we live our lives, including the way we spend our money.

Quarantine kept many of us at home, preventing us from spending as

much as we usually did for things like entertainment and travel. Many people lost their jobs or were furloughed, forcing them to reduce their expenses. One clear effect was that those with emergency funds fared better than those who did not have them.

We all took at least a few moments to evaluate and reassess the things we believed were important to us. For example, many people realized that the things they used to consider “needs,” like expensive shoes, eating out every day, or having the latest cellphone, suddenly weren’t as important to them. Those things were simply “wants,” or “nice to haves.” We learned we could get by with a less expensive way of life.

If you did manage to save some money, what did you do with the extra cash? Hopefully, you used it to create some financial security, like pay down debt, open a retirement fund, or boost your emergency fund.

There’s a chance that when the pandemic is history, some people may revert to their old spending habits, indulging in all their “wants” again. That would truly be a waste of the lessons we’ve learned. Instead, try to continue spending as mindfully as you have during the pandemic.

- 1. Make a commitment to save each month.** Pay your emergency and retirement funds first. If you haven’t created accounts for either one, then start them now. To make saving easier, use automatic transfers to deposit funds into those accounts after your paycheck is deposited. Try to save 20% of your monthly income.
- 2. Pay off credit cards.** Then make sure you only spend as much as you can comfortably afford — that *doesn’t* mean your credit limit. Ideally, you want to pay the total in full at the end of each month, so you don’t accrue interest charges.
- 3. Get clear on what your “needs” and your “wants” are.** A lot of people have trouble with this, but it isn’t difficult to figure out. “Needs” are things you need to survive — groceries, housing, utilities, health insurance, transportation. These expenses should amount to 50% of your expenses. Everything else is a “want” — dining out, entertainment, vacations, etc. That should take no more than 30% of your expenses.

INDIANA LAKES FEDERAL CREDIT UNION is right here with you, ready to help you get your post-pandemic finances in order. Come see us for all your loan needs.

NEW!! Perfect Teller PIN Number Transfer Feature!

In today’s world, safeguarding our personal information and privacy is key.

A brand new feature called PIN Number Transfer, in our new Perfect Teller Online Banking, helps you transfer money and yet keep your information safe. Please note that this feature only works between member accounts of Indiana Lakes FCU.

This is a perfect solution when you need to transfer money to someone who is not on your account and they are not joint on your account. This is ideal for families who transfer to each other for money owed.

Very simply, the person who will receive the money will go into Perfect Teller; select “transfer” and select the **PIN** option. They will follow the instructions to set up a 4 digit PIN number. The receiver can choose it to be a one-time PIN or can make it stay until it is changed or revoked. The receiver can also choose whether or not their account balances are shown to the receiver through the transfer.

The sender of the money will then go in and transfer to another individual or account via Perfect Teller. They will need the account number and the newly created PIN number from the receiver in order to send the money to them.

Should the member want to pay a bill that is reoccurring on a monthly basis, then BILL PAY is available to sign up for. Members can find Bill Pay through the MENU link of Perfect Teller. Please note that Bill Pay is free for members actively using Bill Pay on a monthly basis, otherwise there is a monthly charge. Do not sign up before you are ready to use Bill Pay to avoid monthly fees.

If there are any questions on either PIN Transfers or Bill Pay, please contact the Credit Union. 574-267-7497

Buying a Home in a Seller's Market

You've made the decision to buy a new home. Or maybe this is your first time. You're probably excited and can't wait to go house hunting. If the market is a "Buyer's Market," one in which supply exceeds demand, you'll have plenty of time to get your financing in order and look at as many homes as you like.

But what if demand is high and supply is low? Then you're in a "Seller's Market." During a seller's market, homes sell almost as soon as they become available, often causing buyers to have bidding wars with each other. They attempt to outbid the other buyers, offering the seller more than the seller asked for.

When you find a home you love, you'll need to act fast. Sellers don't want to wait for buyers who are still working on their financing. Before you start looking at homes, take care of two things first:

1. **Get preapproved for a mortgage** – Show the seller you have your mortgage approved and you're immediately ready to close on the offer. Offers without a mortgage contingency will jump to the head of the line.
2. **Get your down payment ready** – Have paperwork showing you have proof of funds.

By getting pre-approved for your mortgage, you'll know exactly how much house you can afford as well as get a head start on most of the other buyers. Also, since you will know the maximum that you can afford, you will be able to save time by searching only for those houses in your price range. Don't even try offering less than the listed price during a seller's market – that will only get you kicked out of the running.

You might also consider writing an offer letter to the seller, explaining a little about yourself and why you love their house. Keep it short and simple; strive to make a personal connection to the seller, but not bore them. Your realtor can send this letter to the seller and their realtor with the formal offer.

INDIANA LAKES FEDERAL CREDIT UNION

P.O. BOX 1064
WARSAW, IN 46581-1064

HOURS -

- Lobby- MON - FRIDAY 9 AM - 5 PM
- Drive-up- MON - FRIDAY 9 AM - 5 PM
SATURDAY 9 AM - NOON

TELEPHONE -

Credit Union: (574) 267-7497,
Zimmer Biomet: EXT. 12741
Sybil: (574) 372-4646
FAX: (574) 269-9509
Toll Free: 1-800-371-6762

WEBSITE - WWW.ILFCU.ORG

EMAIL - HELPDESK@ILFCU.ORG



DEPOSIT RATES

	APY
Regular Share Savings.....	0.10%
6 month Certificate.....	0.20%
12 month Certificate.....	0.25%
18 month Certificate.....	0.30%
24 month Certificate.....	0.35%
Money Market Accounts.....	
\$0 –2,499.....	0.10%
\$2,500—24,999	0.25%
\$25,000– 99,999.....	0.25%
\$100,000 & over.....	0.40%

LOAN RATES

Rates As Low As:

Home Improvement.....	6.50% A.P.R.
New Car - 2021+ - up to 72 months.....	3.25% A.P.R.
New Car - 2021+ - up to 60 months.....	2.75% A.P.R.
Used Car - 2020-19.....	2.75% A.P.R.
- 2018-17.....	2.75% A.P.R.
- 2016-15.....	2.75% A.P.R.
- 2014 or older.....	4.00% A.P.R.
Signature Loans .7.9%, 9.9%, 10.9%, 12.9%, or 17.90% A.P.R.*	
Misc/Secured - 48 month.....	6.25% A.P.R.
H.E.L.O.C (Home Equity).....	2.75% A.P.R.
Mortgage Information.....	Call the Credit Union
VISA.....	6.9%, 8.9%, 10.9%, 12.9%, or 15.9% A.P.R.*

* Based on individual credit criteria

All 2020 and older vehicles, if qualified and upon request, may go up to 72 months term at a calculated rate of 0.5% higher than the best qualified rate.

ILFCU reserves the right to match or beat any local competitor's rate

NOTICE: ALL RATES SUBJECT TO CHANGE WITHOUT PRIOR NOTICE; ALSO DUE TO TIMING, AND/OR CREDIT HISTORY

Credit Union 3rd Quarter Closed Calendar 2021:

July 3 & 5..... 4th Of July
September 4 & 6 Labor Day

* When a holiday falls on a Friday or Monday, we will be closed on Saturday also.



FOR EVERY MILESTONE, WE'RE HERE

A good financial partner can help make life's big moments feel effortless.