

# NEWS

Spring 2018  
2<sup>nd</sup> QUARTER

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## IN THIS ISSUE

- ✓ Hidden Costs New Homeowners May Overlook
- ✓ Learn The Science Of Saving
- ✓ Four Smart Moves That Will Cut Expenses For Your Small Business
- ✓ Home Buying Seminar
- ✓ HomeAdvantage<sup>®</sup>
- ✓ 2018 Board Member Nominees



# HIDDEN COSTS NEW HOMEOWNERS MAY OVERLOOK

*(and how to avoid them)*

After months or years of diligent money management, you saved up enough to buy your first home (maybe you even contacted one of BALANCE's Certified Financial Coaches for guidance). Now you get to enjoy the stability of homeownership, and the prospect of having a healthy financial asset once it's paid off.

Of course, that doesn't mean you should stop saving. Indeed, owning a home means you'll have to stay prepared to cover a variety of costs—some less obvious than others.

That's right, while all homeowners likely incorporate a mortgage and maintenance into their monthly budget, there are certain under-the-radar expenses that come with a new home. Check it out:

## **Lack of insulation**

No matter what part of the country you live in, you'll probably need to run your heater during the cold months. As a homeowner, you quickly realize that the gas bill can balloon past expectations if you keep your house warm all day and night. Remembering to turn it off when you leave or go to sleep will help lower costs, but there may be an even more effective tactic.

By keeping your attic adequately insulated, you'll regulate heat flow in your home. Six inches of insulation or more between the beams in your attic is considered sufficient. So if you have less, consider adding to it.

## **Leaky pipes**

Some costs are hidden because they're not obvious; others are literally concealed from view. Pipes, for example, run behind the walls throughout your home.

You assume they're structurally sound but it's hard to know for sure.

This can become problematic if you have a leak. If pipes fail or become corroded, your water bill will take a hit. Bottom line? Keep an eye on your bill for any surges in monthly costs. And if you suspect that you may have a leak, don't wait. Inspect it ASAP before the problem gets worse.

## **An over-heated water heater**

Just as proper insulation can keep your gas bill in check, a regulated water heater will keep utility costs down. Most of us don't pay much attention to that large tank tucked away into an inconspicuous corner of our basement or garage. As long as hot H2O runs out of the faucet, all is good, right?

The problem is that when the temperature on the heater is set too high, it drives up gas or electric costs (depending on your type of heater). The sweet spot for temperature is 120-degrees Fahrenheit. Set your temperature accordingly, and you'll still be able to enjoy a hot shower while trimming costs off your monthly utility bills.

## **An old HVAC unit**

If your new home came with a new HVAC unit, you're in good shape. If your unit is 12 years-old or more or if you're not sure of its age, have it inspected by a professional. The cost of service may require you to dip into your savings a bit, but the alternative is worse; replacing a burned-out air-conditioner unit could possibly cost thousands of dollars.

# LEARN...

# THE SCIENCE OF SAVING™

at your credit union

Saving your money isn't always easy, especially when you don't have a lot to spare. After paying all your usual expenses, there may be very little "fun" money at the end of the month. When we do find ourselves with some extra cash, like a tax refund, many of us rush out to buy those shoes or that electronic gadget we've been eying for months instead of putting it into our savings.

Why do we do that? Why do we spend the money we planned on using for our future?

We can blame it on our brains. Behavioral science has shown that humans are hard-wired to act on impulse and that it takes conscious thought to delay gratification. It's also much easier to focus on the present than our future.

To help you save for your future, behavioral science suggests visualizing yourself as you might look when you're older. For instance, if you want to save for retirement, imagine yourself at age 67, living comfortably, maybe travelling the country, or having the time and the means to do something you've always wanted to do. According to a study done in 2014, this technique works. The researchers took photos of 50 college students and digitally altered each person's photo to make them look 70 years old. The participants were instructed to study the photos. Then they were told to imagine receiving \$1,000 and were asked how they'd like to use the money: buy something now for a special person or for extravagant night out, or put that money into a retirement fund. After seeing a photo of themselves at 70 years old, the majority allocated more of the money to their retirement fund than to the other options.

Another way to help you save for your future is by making it a habit. Start with small goals. For instance, commit to putting a certain amount, say \$10, into a

savings account every week. If you have direct deposit, you might want to consider setting up an automatic transfer of \$10 into your savings account every time your paycheck is deposited. Over time, you can gradually increase the amount by a dollar or two.

### Teach Your Children How to Save

To help your children get into the savings habit, start by having them cut out pictures of something they'd like to have someday and post the images where they'll see them often. Then help them open a savings account at Money One Federal Credit Union. You can open an account with as little as \$50.00. Encourage your child to make regular small deposits each week. Tell them their money will earn interest while it's in their account. If they keep this routine going, they'll quickly see their savings grow.

This April, we're celebrating Youth Month. We encourage you to bring your children into any of our branches to enjoy fun games, win prizes, and learn more about the Science of Saving.



# FOUR SMART MOVES

## THAT WILL CUT EXPENSES FOR YOUR SMALL BUSINESS



When it comes to keeping costs down, all small business owners know one thing: creativity is key. Following the same operations model used by larger organizations is challenging, if not impossible. Instead, you have to stay flexible and adapt to changing circumstances to turn a profit.

With that in mind, here are a few smart tactics for driving down costs for your business:

### 1. Stay on top of taxes

As a small business owner, you already deal with your share of uncertainty. You don't need a major tax bill to surprise you at the end of the year, thank you very much.

To ensure that you're always financially prepared for a curveball from Uncle Sam, put a set amount of money away every month specifically for the purpose of paying taxes. If you're prepared, you'll also avoid the late fees that come with missing a payment deadline.

And if you're unsure about the taxes you might owe, you'll first need to identify your small business legal structure.

### 2. Reap the rewards of remote

One of the biggest expenses of running a business is

rent. Having to pay for a dedicated work space and all the costs that come with it (e.g., utilities and equipment) can take a big bite out of your budget. Fortunately, it's easier than ever to create a team that's entirely remote. All you need is a reliable internet connection to send messages and even make phone calls.

### 3. Regularly review expenses

When you're trying to get your business off the ground, don't take any expense for granted. It's a good idea to review your payments for things like vendor services once per month. And remember, it can't hurt to try to negotiate. If you feel like you can get a better deal on, say, printing, talk to your vendor. They want your business as well, so they may be able to work with you.

### 4. Hire smarts over experience

Every business owner wants to hire the best and brightest talent for their team. However, a limited budget can make this difficult. So rather than looking for someone who's several years into their career, consider trading experience for intelligence and ambition. You may have to spend a little more time training, but you'll save money and potentially hire someone who can bring a fresh perspective to your business.

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# HOME BUYING SEMINAR

**DATE:** Saturday, April 14, 2018

**TIME:** 10am - 12pm

**LOCATION:** DoubleTree Hotel  
9100 Basil Court, Largo, MD 20774


Come learn what it takes to buy your perfect place, including:

- ✓ How to get pre-approved for a mortgage & search for a home
- ✓ The steps of financing - tips to save money
- ✓ How your credit score & history may affect you



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# 2018 Board Member NOMINEES

## BOARD CHAIRMAN



**DON DIMATTEO** is a current Board Member and has over 40 years of experience in the Credit Union movement. Don has served as Board Member on the DC CU League, Maryland CU League and MDDCUA. He was Chairman of the Board for Maryland CU League and KC Council FCU. Don is a graduate of B.T. College in PA and University of MD. Don has also served on education and many other committees throughout his career.

## BOARD VICE CHAIRMAN



**JACK JACOBS** has been a member of Money One FCU for over 25 years. Jack has worked for Safeway for over 40 years, during which time he has held several positions within the warehouses and trucking before becoming the Director of Distribution in 1994. He began serving on the Money One FCU Supervisory Committee in 2006, became a Board Member in 2012 and assumed the duties as the Chairman of the Supervisory Committee in 2013. He is currently serving as the Vice-President of the Windwood Coves Property Owners Association at Lake Anna in Virginia.

## BOARD MEMBERS



**BRYAN CAUDLE** became a member of the Supervisory Committee in 2002 and a Board Member in 2006. Bryan joined Safeway in 1978. He became a Store Manager in 1994 and was promoted to Director, Retail Support, in 2000. In 2003 Bryan became a District Manager for Genuardi's. Bryan recently relocated back to Maryland as a District Manager for Safeway in the Baltimore, MD area. He enjoys many outdoor activities, including hunting, fishing, skiing and scuba diving.



**TYRONE RICHARDSON** became a member of the Supervisory Committee in 2015 and a Board of Director in 2018. Tyrone is the Secretary Treasurer of the Teamsters Local 730 and acts as a Business Agent negotiating collective bargaining agreements.



**RICHARD (DICK) BISSELL** retired from Local 26 IBEW in 1999 after 35 years of service and became the President of the Retired Members Club. Mr. Bissell also had the pleasure of joining the Knights of Columbus in 1999, during which time he served as a Past Faithful Navigator of the Assembly, Past Grand Knight, and currently serves as the Faithful Comptroller of the Assembly. In addition, he serves on the Board of Directors at KC Councils. Mr. Bissell has been dutifully serving on the Money One Board of Directors since 2009, serving as Board Member and Supervisory Committee Member.

**ADDITIONAL NOMINATIONS MAY BE MADE BY PETITION** To be included in the slate of candidates, the member must submit a petition containing the printed name, signature and account number of at least 75 Money One members eligible to vote. Petitions must be received by the Chairman of the Nominating Committee at Money One Federal Credit Union, P.O. Box 6398, Largo, MD 20792-6398, no later than April 1, 2018.



## JOIN US FOR OUR 66<sup>TH</sup> ANNUAL MEETING

We will have our Board Election, review 2017 highlights and give you a preview of what to expect in 2018. There will be plenty of door prizes. Hope to see you there!

**Tuesday,  
April 10th, 2018  
5:00 p.m.**

Money One FCU Headquarters  
9800 Technology Way  
Largo, MD 20774

# HAVE YOU DOWNLOADED THE MONEY ONE MOBILE APP?

With the new Money One Mobile App, you will be able to deposit checks on the go, pay bills at your finger tips, freeze your lost debit card instantly and more! The app is available on the Apple App Store® and Google Play Store®.



## CURRENT RATES

**Checking and Savings, Share Certificates, IRAs and Loans**

## BRANCHES & DRIVE-THRU

Main Branch: 9800 Technology Way  
Largo, MD 20774

College Park: 6107 Greenbelt Rd  
College Park, MD 20740

**CLICK** for HOURS, Holiday Closings & Shared Branching locations

## CONTACT INFORMATION

Mail: PO Box 6398  
Largo, MD 20792-6398

Phone: 301-925-4600

Fax: 301-925-9077

Email: [Info@MoneyOneFCU.org](mailto:Info@MoneyOneFCU.org)

Money Line Telephone Transactions (24/7):  
301-925-4166

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## LEADERSHIP

**President and CEO, Current Board of Directors and Supervisory Committee**

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