

# COINS



Spring 2010



## Making it Through Layoffs & Short Time

A layoff or job loss is a difficult experience for anyone, no matter how prepared you may have been. Many Piedmont Credit Union members have experienced some type of short time or layoff over the last few years. There is a good chance that you know at least one person who has involuntarily lost their job temporarily or perhaps permanently. This issue's featured Savings Story is a list of 18 ideas that will hopefully be a help for those facing a reduction of income...



...Continued on Page 2 - 'Making it Through'

## Did You Know Your Credit Union Offers Money Market Accounts?

This is a special type of savings account which offers...

- A dividend rate comparable to a Share Certificate (CD).
- The funds accessibility of a regular savings account.
- Limited check writing privileges.
- The safety, soundness and stability of a federally insured deposit in an institution that you already know and trust.

You might consider a Money Market Account if...

...Continued on Page 3 - 'Money Market Accounts'

## Come Out To Our 41st Annual Meeting

On **Thursday, May 13 at 6pm** we're having a Good 'Ole Credit Union Cookout! So come on out to the Stratford Conference Center just down the street from our office. First we'll share some good food with good friends. Then we'll review how your credit union fared during its 41st year and how things look starting off in 2010. Of course there will be door prizes too! Ticket costs are as follows: Members...\$8, Non-Members...\$12, Members age 6-12...\$7, Members age 0-5...Free, Non-members age 0-12...\$7.

**Buy your tickets by May 7, 2010!**

366 Piney Forest Road  
Danville, VA 24540  
(434)797-1954  
1-800-367-3328  
www.piedmontcu.org  
Telephone Teller:  
1-877-768-5405

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**7 Year FIXED Rate  
Home Equity Loans  
Now Only 5.5%!**



**ZERO Closing Costs!  
Call a Loan Officer Today  
For Details!**

# Featured Savings Story

In each issue of Coins we'll feature a Savings Story from our website, [www.piedmontcu.org](http://www.piedmontcu.org). You are invited to share your very own stories and experiences relating to money & savings at [www.piedmontcu.org/savingsstory](http://www.piedmontcu.org/savingsstory).

## **Making it Through Layoffs & Short Time ...Continued from Page 1**

1. If you don't have a budget already then make one. Write it down on paper. Then stick to it. For many people just having a plan is enough to significantly alleviate the stress of job loss.
2. Once you have a budget, review it looking for places to cut expenses.
3. Prioritize your expenses. Most of us have four main expenses: Utilities, Housing, Food and Transportation. Make sure these are paid first.
4. Reduce your cable television service to the "poor man's package". Many cable and satellite TV companies offer a bare bones plan which they do not advertise, usually about \$12/month.
5. If you are locked in a cell phone contract consider disconnecting your home phone service. Otherwise consider disconnecting the mobile phone service or use a prepaid service.
6. Find out how much it would cost you to cancel your mobile phone contract. With the monthly cost of modern plans it may be worth it to cancel and pay a fee.
7. Ask your landlord if you can temporarily reduce your rent payment. Be cautious here and make arrangements in writing.
8. Get connected with the jobs networks in your area. These groups will help you with skills such as interviewing, budgeting, and networking with potential employers.
9. Don't be ashamed to tell your friends that you are looking for work. You never know who they might know. Most job postings are filled by people who had some type of connection to the employer either through a friend, colleague, or family member.
10. Get organized and stay on top of things like unemployment, child support, or social security benefits. It is not uncommon for paperwork issues to cause a lapse every so often in unemployment. Set aside a little money (\$10-\$20) every time you receive benefits just in case there is a lapse in the future.
11. If you have some money either in savings or some kind of severance pay, hold on to it. There is no more important time than now to have an emergency fund. Try to get by on whatever income you have be it from part time work or unemployment benefits. Save the savings for when you *really* need it.
12. Find odd jobs to do or look for a part time or seasonal job. I have a friend who made hundreds of dollars shoveling snow for his neighbors this past winter. Take advantage of every opportunity and do good work!
13. Avoid debt management or credit repair offers! Many of these are a scam which only serve to further hurt your credit and make off with your money. If you think you need a service like this contact the National Foundation for Credit Counseling to find an authorized credit counselor near you. 1-800-388-2227 or at [www.nfcc.org](http://www.nfcc.org).
14. Watch out for scams that prey on unemployed people. If it sounds too good to be true, it probably is a scam.
15. Review your debt situation yourself. Contact your creditors and let them know about your situation. In many cases they will be willing to work with you by reducing or deferring payments. Piedmont Credit Union regularly makes such arrangements for laid off members.
16. Stay in shape! Regular light exercise such as walking or jogging can help reduce the stress caused by financial turmoil.
17. Ask for help. Seek out advice from individuals who have been in your situation before or from individuals who have proven to be wise with their finances. They may see something positive in your situation that you have overlooked. (In other words... don't rely solely on the advice of your broke friends unless you want to be like them!)
18. Keep your hopes up! Keep yourself up! A positive attitude is a very important weapon in the battle for gainful employment.

## Money Market Accounts ...Continued from Page 1

### You might consider a Money Market Account if...

- You do not want to tie your money up in a Share Certificate but you still want to earn a better rate than Regular Share Savings. There is no term on Money Market Accounts. You may make withdrawals and deposits as you like.
- You have a significant amount of money that you expect to need all or part of in the next 12 months.
- If you want to wait and see if rates go up or down you might use a Money Market Account as a holding tank for your money. You'll earn a competitive rate until you decide where to put the money for the long term.
- You need an 'Emergency Fund' that earns a higher dividend than Regular Share Savings and has enough deterrent to keep you saving until a real emergency comes along.



### Money Market Account Restrictions

Money Markets are a type of savings account. As such they fall under the same federal laws which govern savings accounts.

- The number of withdrawals and transfers is limited to six per month. This includes transactions made in person, over the telephone, through NetBranch, Telephone Teller, a written check, electronic withdrawal, or overdraft transfer.
- The minimum withdrawal amount is \$100.
- The minimum balance to earn dividends on a Money Market Account is \$1,000. The balance may dip below \$1,000 but it won't earn any dividends until it comes back up above that threshold. Higher balances will earn a higher dividend rate. Check our website, [www.piedmontcu.org](http://www.piedmontcu.org), for the most up-to-date deposit and loan account rates!
- If a Money Market Account becomes overdrawn by check or electronic withdrawal a non-sufficient funds fee is charged.

Be careful not to confuse our *Money Market Accounts* with the *Money Market Mutual Funds* offered by many stock brokers. Our Money Market Accounts are fully insured by the National Credit Union Administration, NCUA, just the same as all our deposit accounts. Presently the maximum insurable amount of all account balances owned by a single person is at least \$250,000.

**Opening a Money Market Account is easy!** Simply contact any of our Member Service Representatives. You will need at least \$1,000 to start your new account. Checks are very inexpensive and may be ordered at any time.

## From The Piedmont CU Inbox

Nik, a new Piedmont CU member, asked a great question on the [piedmontcu.org](http://piedmontcu.org) contact page.

*"I'd like to know a little bit about how PCU invests its members' money. How much of it goes to low-interest rate loans to families in the region? Is the credit union purposeful about its outreach to less well-off parts of town or does it try to make its members the most money possible by giving high-rate loans? I'm not sure what other specific questions to ask, but if someone could address the general question of 'Is my money used responsibly?', it'd be great. Thanks so much for taking time to do this."*

**To read our response, visit our website at...**  
**[www.piedmontcu.org/inbox](http://www.piedmontcu.org/inbox)**





### Mark Your Calendar

Monday Apr. 5, 2010

Easter Monday..... Closed

Week of April 18 - 24

2010 Credit Union Youth Week

Thursday, May 13, 2010

Annual Meeting..... Close at 4pm

Thursday, May 13, 2010

41st Annual Meeting.... 6pm

Monday, May 31, 2010

Memorial Day..... Closed

Monday, July 5, 2010

Independence Day..... Closed

### Employee Anniversaries

Congratulations to...

Sandra Strader, 18 Years

Miracle Hopkins, 10 Years



AMERICA'S  
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Where people are worth more than money.®

### Food for Thought

Thought is the original source of all wealth, all success, all material gain, all great discoveries and inventions, and of all achievement.

~Claude M. Bristol, Author

### Why does your tax rebate feel like extra money if it was actually yours in the first place?

When you get that tax rebate check, it feels like a windfall. So much money at one time and you didn't plan to spend it for anything! Time to shop and have fun?

**Not so fast.** The money was yours in the first place the IRS is just giving it back to you now. Here are some things you can do that'll improve your overall financial picture:



- Pay off a credit card. It's not as much fun as a night on the town, but think of all the interest you *won't* be paying.
- Open an IRA, or use your refund as your annual contribution if you already have one.
- Add to your rainy day fund, especially if the economy is still shaky and you work in a troubled industry.
- Refinance your house. Interest rates are low, and your refund might pay a chunk of your closing costs.
- Add to your mortgage payment and pay down that principal.
- Get your car serviced thoroughly. Most people don't take good care of their cars. A properly maintained car with correctly inflated tires burns less gas and saves you money in the long run.

And think about having less money taken out of your paycheck for taxes during the coming year. If you're getting a refund, it means you've been giving the government an interest-free loan all year. Who needs that money more, Uncle Sam or you?

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

