3130 Rockefeller Avenue, Everett WA 98201 ● www.SnoCope.org
Hours: Monday-Thursday 8:30 am-5:00 pm, Friday 8:30 am-6:00 pm ● Tel: 425-405-9973 ● Fax: 425-339-9482

Sound advice

SnoCope News & Information ● Winter 2020

Find us on

Cetera | INVESTORS

Need help reaching your long-term financial goals? Reach out to Jeff Downer of Cetera Investors for an initial no-cost visit to explore a personalized financial plan. SnoCope members may call or email Jeff at:

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Cetera Investors
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Don't forget to sign up in 2021 for SnoCope's Financial Wellness Seminars. The new schedule will be available at SnoCope.org early, first quarter. As many of our members know, Jeff Downer has been our featured speaker since 2015.

Handling a Financial Setback

A serious financial setback can happen at any time in life, and it can take many different forms: a lost job, a broken appliance, a prolonged illness or injury, divorce, death of a partner, an accident resulting in mounting medical bills, or a natural disaster that affects home or work.

Like any other traumatic event, a financial setback can take a toll on your wellbeing and will take time to recover from. But it isn't the end of the road! Follow these steps to successfully handle a financial setback and develop financial resilience.

Don't let emotions rule your decisions
Financial decisions and emotions rarely mix well. Studies show that stress reduces the ability to make smart money decisions. Grief, shock, and decision-making demands take up a lot of room in your head. If you understand this, you can work to separate your emotions from your next money moves. And it's ok to manage your emotions and self-care first!

Reset your budget
The next step in managing your new financial reality is to create an adjusted budget for yourself, taking into account any new expenses, lost income, and insurance involvement. You can update your budget in the same way you built the earlier version: list any income streams then list all expenses and whether they're fixed (rent, car payment, insurance) or flexible (gas, food, entertainment). Make sure your income is greater than your expenses in your new scenario. If it falls short, now is the time to start scaling back expenses and/or finding other income sources. The sooner you trim expenses and avoid wiping out your savings, the longer you have to overcome the setback.

Other options to help your budget include filing for unemployment, filing for a disability insurance payout, contacting Social Security if your spouse died, dipping into savings, refinancing a mortgage or car loan, or requesting deferred payments from your lenders.

If the financial setback is the reason you're considering building a budget for the first time, there are many helpful websites, blogs, finance platforms, and professionals at your credit union who can help you out—for free!

Take care of yourself
Missing out on quality sleep, not eating or not eating a healthy diet, not drinking enough water, and not getting out in the sunshine to move your muscles can all make handling stress and anxiety feel even harder. Taking care of yourself is an important part of financial resilience—you need to be in good mental and physical shape!

As part of the care for yourself and your finances, don't let pride or fear stop you from asking for help. And don't feel like you need to have all of the answers or a perfect new budget right away! Small steps like curbing one area of spending or increasing some emergency fund saving are all admirable steps.

Source: http://snocope.frc.finresourcecenter.com/Financial_Planning_165893.html?article_id=3325

Setting Financial Goals for the New Year

The start of the new year is a great time to set goals of all kinds, including financial ones! Or maybe you'd like to reassess previous financial goals. In either case, below are four steps that will help you gain clarity on what your financial goals mean to you and your life as well as help you craft a totally doable plan for success.

1.Think about what you want. And why.
Financial planning goals are lifetime goals. Think about it: if your dream for your life includes regular, extensive travel or a private education for your children, those things are also financial goals because you will need sufficient funds to achieve them. So, your first step is to think about (and even better, write down!) what your lifetime, or lifestyle, goals are and why they are important to you. The "why" is key because it will serve as a compass point when obstacles, challenges, and tough decisions come along.

Here are some lifetime and financial goals that might be important to you:
1. Retire early
2. Own a vacation home
3. Travel
4. Send your children to certain schools
5. Have a second career or start your own business
6. Work part time to pursue other passions

2.Assess where you are now.
Before you move forward with a plan to achieve your goals, you'll need to assess where your finances are right now. Specifically, you'll want to have accurate figures for your income, budget, debts, and net worth.

2021 Holiday Calendar

NEW YEAR'S DAY OBSERVED
Friday, January 1, 2021
MARTIN LUTHER KING DAY
Monday, January 18, 2021
PRESIDENT'S DAY
Monday, February 15, 2021
MEMORIAL DAY
Monday, May 31, 2021
INDEPENDENCE DAY
Monday, July 5, 2021
LABOR DAY
Monday, September 6, 2021
VETERAN'S DAY OBSERVED
Thursday, November 11, 2021
THANKSGIVING DAY
Thursday, November 25, 2021
DAY AFTER THANKSGIVING
Friday, November 26, 2021
CHRISTMAS DAY HOLIDAY
Friday, December 24, 2021
NEW YEAR'S DAY
Friday, December 31, 2021

E-mail: snocope@snocope.org
Debit Cards
Lost/Stolen: 1-800-528-2273 or
Email: opptracking@vantiv.com
Outside US: 1-812-647-9794 or
Email: opptracking@vantiv.com
Fraud: 1-800-889-5280
Fraud Outside US: 1-513-900-3014
Disputes: 1-800-808-6402 (PST M-F 5AM-8PM, Sat & Sun 6AM-12PM, after hours voicemail will be returned the next business day)
After Hours Card Services Support: 1-866-664-9364
Outside US (after hours): 1-812-647-9794
Lost/Stolen Credit Cards / 24/7
Business Hours: 800-325-3678
Sprig Mobile Account Access: 866-698-8896 / www.getsprig.com
CO-OP Shared Branching
www.co-opsharedbranch.org
24-Hour Call Center: 866.692.8669
CO-OP Shared Branches/ATMs
1-888-748-3266

SnoCope Credit Union

NMLS ID #673299

1) Loan subject to credit approval. Cash back amount will be deposited into member's savings account upon funding. The cash back amount is 2.00% of the amount financed or a maximum amount of $500. Offer expires 3/31/2021. Loan must be funded by 3/31/2021. Cash Back program rates, terms and conditions are subject to change without notice. Certain restrictions may apply and subject to membership eligibility. Offer can be cancelled at any time without notice. No other discounts apply. Existing SnoCope Credit Union Auto, Boat, RV, ATV or Motorcycle loans are not eligible.

2) APR = Annual Percentage Rate. Rate may vary, and is subject to credit score, collateral, term and loan amount. +

3) 90-day deferred payment option for qualified borrowers, interest accrues immediately.

Understanding these four aspects of your financial health will show you how to most effectively construct your financial plan and prioritize goals.

3.Create a plan with steps.
If, in step two, you discover that your spending habits are overtaking your income, you'll want to establish certain financial habits first before creating a plan for your larger goals: create and stick to a personal budget, build an emergency fund, begin paying off debt beyond minimum payments, and start saving regularly for retirement.

Once you've done those things, you can design a workable plan to achieve your longer term financial and life goals. This plan should contain smaller steps—like a pyramid of short-term goals that support and build up to a capstone goal. Consider layering and structuring these steps in three-year, one-year, and three-month increments. With these shorter, closer time frames it's easier to map out actionable steps without becoming overwhelmed, losing sight of ultimate goals, or coming up short in the end.

4.Keep track.
Every time you achieve a step or goal of any size, be sure to track and celebrate your progress! You deserve the celebration (working toward any goal is hard work!) and tracking your success will keep your ultimate objectives clear and front of mind. Monitoring your progress also gives you a chance to make sure you're staying on track and to make any needed adjustments—say if you got a promotion or had an unexpected expense recently.

http://snocope.frc.finresourcecenter.com/Financial_Planning_165893.html?article_id=2817

Psssst Want to Know a Secret? Discover BALANCE.

Look under Financial Wellness at SnoCope.org.

Balance has been around forever, - lots of credit unions use Balance so you can trust it as a resource for you, your friends, your business associates and your family. You no longer have to wonder who you can go to learn about finance or solve financial problems with in confidence. You can trust the counselors at BALANCE to help you, safely and securely. This is how we help members and potential members achieve financial independence and gain the skills to empower their own financial futures. This useful resource is a valued added benefit offered by your credit union! We want to help members attain financial wellness throughout their lives; not just once in a while when you need a loan or a checking account. We want to be your financial partner for life!

COMING SOON
HOME EQUITY LINE OF CREDIT LOANS
Complete that remodel or pay off those high interest rate credit cards...