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 ● Spring 2020

Find us on

Annual Meeting
April 15, 2020 at Kindred Kitchen at 5:30 PM

Vote for your Supervisory Committee Members between April 7th - April 14th, 2020 until 5PM in the branch at SnoCope Credit Union.

Then join us for our Annual Meeting, Wednesday, April 15, 2020 in a new location. Be sure to RSVP at 425-405-9973. SnoCope is supporting the recently built HopeWorks' Kindred Kitchen as part of our ongoing mission of "people helping people." SnoCope sees this new endeavor as a great opportunity to give back to the community. Kindred Kitchen is within walking distance of the credit union and holding our Annual Meeting at their facility benefits those persons in their restoration programs while simultaneously meeting our needs for a local venue to hold our Annual Meeting. The partnership is a perfect fit. Kindred Kitchen is located at 3315 Broadway, Everett, WA 98201. The Annual Meeting will be held inside the café. Parking is available southward, adjacent to the café and on Broadway Ave. and on the surrounding streets. When you arrive you will enjoy the casual café environment.

Our buffet will be from 5:30 - 6:00 PM and include:

- Artisan Sandwiches & Wraps
- Market Fresh Platter (Fresh veggies, crostini, garlic-yogurt dip & hummus)
- Fresh Fruit
- Assorted Sweets
- Coffee & Hot Tea
- Tub of Iced Beverages

Our meeting will start at 6:00 PM. At the conclusion of the meeting, there will be a door prize drawing.

What an IRA Is

IRA stands for Individual Retirement Account. There are different types of IRA accounts, but at their most basic level, all IRAs are accounts set up at a financial institution (like your credit union) or through a brokerage that allows you to save for retirement with tax-free growth or on a tax-deferred basis. An IRA is a good option to save and invest more for retirement when you've maxed out a 401(k) or other retirement account contributions.

With an IRA, you can invest in stocks, bonds, and other assets, or you can open one at a credit union with a Share or Certificate of Deposit savings account. Stocks and bonds are ideal for long-term goals because of their higher returns. But higher return savings like those offered at credit unions offer a balance of security and some growth and can be held in conjuncture with an IRA comprised of stock and bond investments.

Types of IRAs

All IRAs offer tax benefits that reward you for putting money into them; however, they differ in ways like when they save you money in taxes and how they grow money in the account.

Traditional IRA — Individuals contribute to a traditional IRA. If you qualify (there are limitations and maximum contribution levels), the contributions you make to the account will be subtracted from your income, thus reducing your income tax liability. So you reduce your tax bill the years you make contributions. You won't owe income tax on the money until you withdraw it in retirement. This is called "tax-deferred growth." This can be a good option for someone who doesn't have a retirement plan at work. It also makes sense for someone who expects to pay a lower tax rate in retirement to **delay and lessen the tax bill with a traditional IRA.**

Roth IRA — A Roth IRA's contributions are not tax-deductible, but the money grows tax-free. You don't owe taxes on the investment gains or initial contributions in your account, and you can withdraw money tax-free in retirement. Another perk is being able to withdraw money at any time without penalty, but there are rules about early withdrawals, so check current tax laws regarding Roth IRAs before doing so.

You can open a Roth IRA at many credit unions. They usually charge lower opening and service fees and the opening deposit requirements are low.

Self-directed IRA — This option is for do-it-yourself investors who want more involvement and control over their mix of investments.

SEP IRAs and SIMPLE IRAs — These are for self-employed people and small-business owners. Like a traditional IRA, an SEP IRA offers a tax deduction on contributions, tax-deferred savings, and withdrawals in retirement are taxed at regular income tax rates.

Other IRAs include Backdoor Roth IRAs, Spousal IRAs, and Inherited IRAs. If you want to know if you qualify for one of these, speak to a financial planner.

Many financial experts suggest investing in an IRA account in addition to an employer-sponsored savings plan, such as a 401(k). This will supplement your current savings and future retirement income. You may also gain access to a wider range of investment choices with an IRA. (Source http://snocope.frc.finresourcecenter.com/Financial_Planning_165893.html?article_id=3135)

Eight First-Time Home-Buying Mistakes To Avoid

The mistake: Using the same agent as the seller. How to avoid it: You may be told that you can save money by using one real estate agent for the transaction. However, the reality is that you are much better served by having someone looking out for ONLY your best interests.

The mistake: Buying points without considering how long you will stay in the home. How to avoid it: When you buy points on a mortgage, you lower the interest rate on the loan by providing more money up-front. This certainly makes sense if you are planning on staying in the property long-term and will save a large amount of money by paying less interest over that time frame.

2020 Holiday Calendar

NEW YEAR'S DAY OBSERVED
Wednesday, January 1, 2020
MARTIN LUTHER KING DAY
Monday, January 20, 2020
PRESIDENT'S DAY
Monday, February 17, 2020
MEMORIAL DAY
Monday, May 25, 2020
INDEPENDENCE DAY
Friday, July 3, 2020
(July 4, Saturday)
LABOR DAY
Monday, September 7, 2020
VETERAN'S DAY OBSERVED
Wednesday, November 11, 2020
THANKSGIVING DAY
Thursday, November 26, 2020
DAY AFTER THANKSGIVING
Friday, November 27, 2020
CHRISTMAS EVE CLOSE AT 3:00 PM
Thursday, December 24, 2020
CHRISTMAS DAY HOLIDAY
Friday, December 25, 2020
NEW YEAR'S DAY
Friday, January 1, 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) APR = Annual Percentage Rate. 2) Subject to credit rating and credit approval. 3) Max points per member during promotional period must not exceed double the credit limit on account. Cannot be used to transfer from an existing SnoCope account. 4) Points expire after 48 months. Other restrictions may apply.

However, if you plan on moving within a few years or are buying the home with the idea of selling it relatively quickly, it probably doesn't make much sense to buy points.

The mistake: Using an adjustable rate mortgage to buy before you are ready. How to avoid it: One of the reasons for the housing crisis of the late 2000's and early 2010's was that homebuyers were being encouraged to buy homes they couldn't afford using a low initial interest rate that they could theoretically renegotiate as the value of the home increased. The problem came when many of those homes didn't increase in value. Gambling that you will be able to refinance a mortgage or sell the home before the rate increases is not only risky, but puts you in a very stressful position as a homeowner.

The mistake: Including closing costs in the loan. How to avoid it: The lender may provide you the option of including the closing costs in the mortgage loan if you are not able to meet this expense at the time of closing. However, financing these costs means paying more since you will have to pay interest too. You are better off saving up for closing costs ahead of time since this will cost you much less in the long-run.

The mistake: Being unaware of service contracts for your home. How to avoid it: Hot water heater broken? Before you shell out the cash to have it fixed, check the paperwork to see if repairs are covered in a service contract included in the loan agreement. You don't want to pay out of pocket for something that is already covered.

The mistake: Thinking a passing home inspection grade means no worries. How to avoid it: The best home inspectors will give you notes on possible future trouble areas even if they are working fine right now. However, this isn't always the case. Don't assume that a home inspector signing off on a property means that there won't be any major expenses in the near future. Assuming that repair costs will spring up eventually and preparing accordingly is the best practice.

The mistake: Not planning to have HOA fees. How to avoid it: With all the costs popping up as you move through the buying process, it can be easy to forget about Homeowners Association Fee. Unless you have money to burn, a successful home buying experience is going to involve understanding first what you can afford and then the total monthly cost of the property you are looking at—including potential increases.

The mistake: Failing to plan for potential increases in insurance or property taxes. How to avoid it: With a fixed-rate mortgage, you might think your mortgage expenses are locked-in. But think for a moment of parts of the country hit by natural disasters in the past few years. Many homeowners in these areas have seen dramatic increases in their homeowners' insurance as a result. Hopefully you won't be hit by any cataclysms, but even if the odds of this are low, it's still wise to have some money set aside in a housing fund to cover increased costs.(Source https://snocope.balancepro.org/resources/articles/eight-first-time-home-buying-mistakes-to-avoid)