

THE CREDIT UNION COLUMN

ARE YOU CREDIT WORTHY?

The following is a handy checklist for determining if you are credit worthy.

Have you opened a checking account and a savings account? Applications for most forms of credit will ask for both types of accounts. Demonstrating that you can save money and manage a checking account can improve your standing as a loan candidate.

Have you opened an account in your name only? It is important to establish and maintain an individual credit history – one separate from relatives, friends and even spouses.

Do you use retail store and gasoline credit cards and pay them off on time? Cards for local department stores and gas stations are relatively easy to obtain, but be careful not to over-extend yourself. Be sure to always pay your bills on time. Remember, your goal is to establish a positive credit history.

Do you have a debit card? While a debit card does not reflect positively or negatively on your credit report, it does build in good credit habits since you can only spend what you have in your account. This is especially beneficial for college students whereby parents can deposit money into the account and the students can only spend what they have.

Can you show some stability? Most potential creditors (including BDCU) like to see that you have been in your residence for at least a year and that you have a consistent source of income. On a side note, if the creditor does not care about these factors be very aware of the interest rate you are being charged.

Have you applied for a standard, unsecured credit card or a small loan if needed? Your credit report is important but for members of the Credit Union, it is as important, if not more so, that someone has shown a positive history with the Credit Union. A small Visa or signature loan is a great way to get started.

Many times credit troubles begin with the institution you are dealing with. For instance, check cashing companies are not the way to get started, nor are they a solution at any other time. Work with an institution you can trust. One like Boulder Dam Credit Union for instance.

IRS LEVIES

When we receive an IRS Levy, we are first and foremost very careful to ensure the Levy is correct. If so, we have no recourse but to comply with the Levy and place a hold on the funds that have been identified by the IRS. Please keep in mind we have no choice, difficult as it is to carry through on our legal obligation!

Once we have placed a hold on the funds, we do not turn them over to the IRS for 21 days, during which time the member can dispute the Levy. This dispute must be done between the member and the IRS; we have no say or power in the matter. Despite the many members that feel we can fix any problem, there are some areas we want no responsibility for and one of those would be the IRS! The most we can and will become involved is to promise we will notify you as soon as possible if your account has become subject to a Levy.

BOULDER DAM CREDIT UNION ANNUAL MEETING

The Credit Union's 2019 Annual Meeting will be held on the evening of Wednesday, February 20th, at the Henderson Convention Center. Doors open at 5:00 p.m. and dinner begins promptly at 6:15 p.m. Tickets are \$10 each and go on sale here at the Credit Union on February 5th. We look forward to seeing you there.

WORDS OF WISDOM

For every minute you remain angry, you give up sixty seconds of peace of mind.

- Ralph Waldo Emerson



Boulder Dam Credit Union
530 Ave G, Boulder City
(702) 293-7777



ACCOUNTS INSURED UP TO \$500,000



American Share Insurance insures each account up to \$250,000. Excess Share Insurance Corporation provides up to an additional \$250,000 of insurance per account. This institution is not federally insured.