

THE CREDIT UNION COLUMN

HIGH SCHOOL FINANCIAL EDUCATION

It's that time of year when we open up our meeting room on Saturdays to provide a financial education course for our high school juniors and seniors entitled You and Your Money. This class is offered free of charge, and we will pay the attendee's to study and pass the final exam. For juniors the payment is \$50, and for seniors the payoff is even greater at \$100!

The benefit to the Credit Union? I think most would agree that the curriculum for financial education has been a weakness in our educational system for a long time. Although it would be hard to confirm, the lack of financial education has likely contributed to the significant number of bankruptcies filed each year. Many adults in today's society lack the fundamental skills to make a personal budget, balance a checkbook, and evaluate financing for the purchase of a car. Without these skills, many fall victim to payday lenders, loan sharks, and outright crooks.

If we can prevent one or two of our local students from encountering this fate, the class is worth it. Our next class is scheduled for Saturday, December 16th and interested students can sign up at the High School Counselor's office. If you are a parent of a junior or senior student who has not taken the class, please encourage them to do so. It is a significant investment in their future.

OSS

Outrageously Superior Service. What does it mean to us? That we provide the absolute best service possible to each member that walks through the door (or calls on the phone).

What does it mean to our members? The difference between us and the bank up the street, we hope.

If you have been the recipient of what you believe to be OSS, I would love to hear from you. At either end of the teller line there are OSS award forms that can be completed by any member who feels an employee has gone above and beyond. If you are one of these members, please take time to write down your feelings and I will be sure to share them with the staff.

SIMPLE INTEREST

All loans with Boulder Dam Credit Union calculate interest using the simple interest method. Loans accrue interest on a daily basis on the unpaid principal of the loan. When a member makes a payment, all interest owed is automatically paid first before any remaining funds go to the principal. Because the funds are applied this way, it is important for members to make their regular monthly payments on time.

Members who fall behind on their payments, or skip a payment if paid ahead, will find the interest that accrues can exceed the normal payment amount, and it can take several months of "normal" payments to get accrued interest caught up and principal reduction to begin again. For members who are not aware, this lack of principal reduction can be very stressful.

To avoid any stress while paying off a loan, please do not make a substantial extra payment with the intention of not paying again for several months. If you are attempting to pay the loan down faster in order to payoff sooner, but still intend to pay every month, you will be just fine.

However, members who make a large one-time payment and subsequently skip two or three months without a payment, may have an interest shock the next time you make a payment.

If you need additional clarification, please feel free to contact anyone in our loan department.

A BUSY WEEKEND AHEAD

Beginning with tonight, November 30th we have Luminaria/Los Posados at the Recreation Center gym; Friday December 1st is the Christmas Tree lighting at Frank Crowe Park; and Saturday, December 2nd is Santa's Electric Night Parade, Doodlebug Craft Bazaar, Lake Mead Parade of Lights, and Santa's Picture Party. It is an awesome time of year in Boulder City, Nevada!

WORDS OF WISDOM

Make it a habit to tell people thank you. To express your appreciation, sincerely and without the expectation of anything in return. Truly appreciate those around you, and you'll soon find many others around you. Truly appreciate life, and you'll find that you have more of it.

Ralph Marston



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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.