

thrive

A PUBLICATION FOR MEMBERS OF TEG FEDERAL CREDIT UNION

Debt Eliminators

CREDIT CARD BILLS, MORTGAGES, AND STUDENT LOANS CAN PILE UP AND SUDDENLY SPIN OUT OF CONTROL, MAKING FINANCIAL SECURITY SEEM LIKE A DISTANT AND INTANGIBLE GOAL. BUT DEBT DOESN'T HAVE TO BE A LIFELONG SENTENCE.

TAKING CONTROL OF your bills takes determination, discipline, and a whole lot of patience—but it is possible. Try the tips listed below, and watch your debt drop faster than you can say “early retirement.”

Run your credit report. According to a Federal Trade Commission report, it is not uncommon for consumers to find mistakes on a credit report. Before you begin tackling big chunks of debt, make sure they belong to you by requesting a free annual credit report at annualcreditreport.com. Once you've obtained your credit report, review it carefully to ensure all charges are known and legitimate, and reach out to credit agencies about inaccuracies.

Set a budget. Compile a list of your regular expenses and compare it with your income. If you are not earning enough to cover your bills, cut costs where you can by giving up nonessentials, such as cable TV or gym memberships. Keep in mind that you don't have to do without forever—just until your debt is under control.

Cut up your credit cards. Or at least lock them away. The last thing you want to do when facing a mountain of debt is add to it. Use credit cards only in case of emergency.

Prioritize. Commit to paying down your debts. Pay off balances with the highest interest rates first, but continue paying down lower-interest debt simultaneously. If you have high-interest debt, consider a debt consolidation loan with a low interest rate.



Why struggle to pay your bills when TEG Federal Credit Union may be able to help? If you're making minimum payments on high-interest credit cards, a Debt Consolidation Loan could save you thousands of dollars and help you get out of debt in a fixed period of time. Talk to us about your situation—we want to hear your story. You can break free from your debt! Apply for a TEG Debt Consolidation Loan online at tegfcu.com or in any TEG branch today.



TEG FEDERAL CREDIT UNION WILL BE AWARDING THREE \$1,000 SCHOLARSHIPS TO SUPPORT LOCAL STUDENTS ON THEIR ROAD TO HIGHER LEARNING.

HELPING STUDENTS REACH NEW HEIGHTS

THE TEG JOYCE A. BETROS Scholarship is a \$1,000 gift awarded to three high school seniors who have demonstrated high academic excellence and community service throughout their high school careers. The scholarships will be given to students who are TEG members or whose parents/guardians are members in good standing. All applicants must be graduating in 2015 and preparing

to attend an institution of higher learning in the fall 2015 semester. The scholarship is a one-time gift made payable to the student upon verification of registration at the chosen college or university.

The scholarship is named in honor of Joyce A. Betros, one of the founding members of the TEG Board of Directors and its scholarship program. Ms. Betros, a dedicated educator,

spent 35 years as a teacher in the Wappingers Central School District. She retired from the TEG Board of Directors in April 2012 after 43 years of service.

To apply for the scholarship, download the application packet from tegfcu.com, and return it by April 15. Scholarship winners and their schools will be notified by June 1.

New Year Refreshers

As 2014 **DRAWS TO** a close, prepare for the new year with these helpful reminders from TEG Federal Credit Union.

1098 AND 1099 FORMS

If you received more than \$10 in interest in 2014, we will provide you with a 1099 form. Members with real estate loans who have paid over \$100 in interest paid will receive 1098 forms. The forms will be mailed by the end of January UNLESS you currently receive your monthly statements online (eStatements). In this case, they will be posted in Online Banking under Online Statements. As a reminder, you can always refer to your December 2014 statement for all the TEG information you need to do your taxes.

IRA CONTRIBUTIONS

You've still got time to max out your contributions to your traditional or Roth IRAs for last year. You're able to make a contribution for the previous year through April 15 of the current year. The 2014/2015 maximum contribution to a traditional or Roth IRA is \$5,500. If

you are age 50 or older, you are eligible for an additional \$1,000 catchup contribution. Please consult your accountant for eligibility.

GOVERNMENT CHECK ACCEPTANCE

As tax season approaches, please bear in mind that TEG can only accept government-issued checks, such as tax refund checks, if all parties listed on the check have an account at TEG. For example, if the check is made out to Jane and John Smith and only Jane Smith has an account at TEG, we will not be able to accept it. If Jane and John have a joint account at TEG or each has an individual account, we will accept the check because we have their signatures on file. This policy is in place to protect our members and the credit union. Thank you for your understanding.





Get Involved at the Annual Meeting

EACH YEAR, TEG FEDERAL CREDIT UNION HOSTS AN ANNUAL MEETING. THIS IS YOUR CHANCE TO SHARE THE SUCCESSES AND ACCOMPLISHMENTS OF THE CREDIT UNION AND MAKE YOUR OPINION HEARD BY VOTING FOR THE CREDIT UNION BOARD OF DIRECTORS.

REGISTER NOW!

To reserve a spot at the 46th Annual Meeting, call (845) 452-7423, visit tegfcu.com, or e-mail the name of all members who will be attending as well as your contact information to marketing@tegfcu.com. Registration is required to attend, and the deadline is March 17.

Date: Thursday, March 19, 2015

Location: TEG HQ, 1 Commerce Street, Poughkeepsie

Time: 5:30 PM

MEET THE NOMINEES

Three board members are up for re-election this year. They are:

- Jesse Doughty, CPA, current board Treasurer. Doughty is a Partner at Pangja & Company, LLC, Certified Public Accountants. He holds a bachelor of science degree in accounting from Pace University. Doughty is a member of the Phi Theta Kappa Honor Society and has received the Dutchess United Educators Award for Academic Excellence and the Institute of Management Accountants Award of Excellence.
- Barbara Hogan, a longtime board member, was the former board treasurer and began as a volunteer on TEG's supervisory committee. Hogan retired from Dutchess County Government as Deputy Comptroller after nearly 38 years of service.
- Joshua Stratton, an independent financial consultant with LPL Financial (Member FINRA/SIPC) and graduate of Syracuse University. Stratton holds various professional designations. He also volunteers at the Hyde Park United Methodist Church, serves as a board member of the Syracuse Alumni Rowing Association, and coaches youth soccer and basketball teams.

GET INVOLVED

If you're interested in serving on your Credit Union's Board of Directors to help establish policies and direct the affairs of the

credit union, now is your chance. For more information contact Board Chairman, Walter Behrman, at (845) 452-7323 x1225 no later than February 1, 2015.

The Nominating Committee files its nominations with the Secretary of the credit union at least 90 days prior to the Annual Meeting; and the Secretary notifies in writing all members eligible to vote at least 75 days prior to the Annual Meeting that nominations for vacancies may also be made by petition signed by 250 members (1% of total membership). To be effective, nominations must be accompanied by a signed certificate from the nominee or nominees, stating that they are agreeable to nomination and will serve if elected to office and filed with the secretary of the credit union at least 40 days prior to the Annual Meeting (by 2/7/15). The Secretary will ensure that nominations by petition along with those of the Nominating Committee are posted in a conspicuous place in each credit union office at least 35 days prior to the Annual Meeting. If there is more than one nominee for any position to be filled, the Secretary, at least 30 days prior to the Annual Meeting, will cause either a printed ballot or notice of ballot to be mailed to all members eligible to vote. Ballots will be mailed to each member and must be received no later than midnight, five (5) calendar days prior to the Annual Meeting. Voting will be closed at the midnight deadline, and the vote will be tallied by the tellers. The result must be verified at the Annual Meeting, and the Chair will make the result of the vote public at the Annual Meeting. The election will not be conducted by ballot, and there will be no nominating from the floor when there is only one nominee for each position to be filled.



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This is a
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TEG FEDERAL CREDIT UNION IS OPEN TO ALL THOSE WHO LIVE, WORK, WORSHIP OR ATTEND SCHOOL IN DUTCHESS, ORANGE OR ULSTER COUNTIES WITH A \$5 INITIAL DEPOSIT.

Insurance Checkup

FEW THINGS IN your financial life can be as tedious yet as important as reviewing the policies insuring your possessions. Conquer the job with these tips.

- **Schedule a deadline.** No one likes poring over paperwork—but ignoring it won't make it go away. Set some time aside to review your policies.
- **Go beyond price.** Your plan may be economical, but has the customer service you've received been worth the bargain price? Choose a provider that makes the claims experience smooth.
- **Find better options.** If your premiums have increased over time but your coverage has not, it may be worth pricing new insurance plans.

Miscedra & Associates saved TEG members and staff tens of thousands of dollars in 2014!

TEG members can obtain no-obligation quotes for auto, home, and renters insurance through Miscedra & Associates, a TEG-trusted partner for insurance services. Call Jim Miscedra for a quote at (845) 214-0977.

NEW YEAR REVIEW

Paying too much for auto/homeowners/renters insurance? The new year is a great time for a checkup!

