

Budgeting Basics

GROSS INCOME vs. NET INCOME

One of the most common budgeting mistakes is using your gross income instead of your net income as the starting point for your earnings. This can throw off your budget by giving you the impression that you have access to more money than you actually do.



GROSS INCOME

This is your salary or hourly wage **before** taking taxes and deductions into account.



vs.



NET INCOME (TAKE-HOME PAY)

This is your income **after** your taxes and payroll deductions have been subtracted.

WHAT ARE PAYROLL DEDUCTIONS?

Payroll deductions are amounts withheld from your paycheck.

They can be **mandatory** or **voluntary**.

Mandatory deductions are set by the courts or government:

- Federal income tax
- Social security tax
- Medicare
- State tax
- Garnishments
- Child support

Voluntary deductions need to be agreed to. They include:

- Health insurance
- Life insurance
- Retirement savings, such as a 401(k) plan
- Union dues
- Stock purchase plans

Holiday Schedule

WE WILL BE CLOSED

MEMORIAL DAY
Monday, May 29th

INDEPENDENCE DAY
Tuesday, July 4th

Riverbend Wristbands On Sale Now

The Riverbend wristbands are available at all of our Trust FCU locations! They are \$30 each and going fast!



HOME IS WHERE THE
WAIVED
ORIGINATION FEE IS



We are waiving the origination fees on 7 year and 10 year Balloon Mortgages as well as HELOCs (Home Equity Line of Credit)

TRUST
★ FEDERAL CREDIT UNION ★



Limited time offer. Please consult a Mortgage Loan Officer for complete details. All loans subject to credit approval. All loan products and programs are subject to additional terms and conditions.

DID *you* KNOW?

Did you know that we finance motorcycles, boats, and RVs? Whether you are buying new or used, refinancing or wanting a preapproval, we can help!

Financial Education

A credit score is a number (usually between 350 and 800) that represents your creditworthiness. It's a standardized measurement that financial institutions and credit card companies use to determine risk level when considering issuing you a loan or a credit card. Basically, it provides a snapshot of how likely you are to repay your debts on time. Widespread use of credit scores has made credit more widely available and less expensive for many consumers.

The FICO score is the best known and most widely used credit score model in North America. The FICO model is used by the vast majority of banks and credit grantors, and is based on consumer credit files from the three national credit bureaus: Experian, Equifax and TransUnion.

Taking the time to familiarize yourself with how credit scores are calculated is the first step in getting a strong score. Each credit bureau uses a slightly different calculation, but the basic breakdown goes like this:

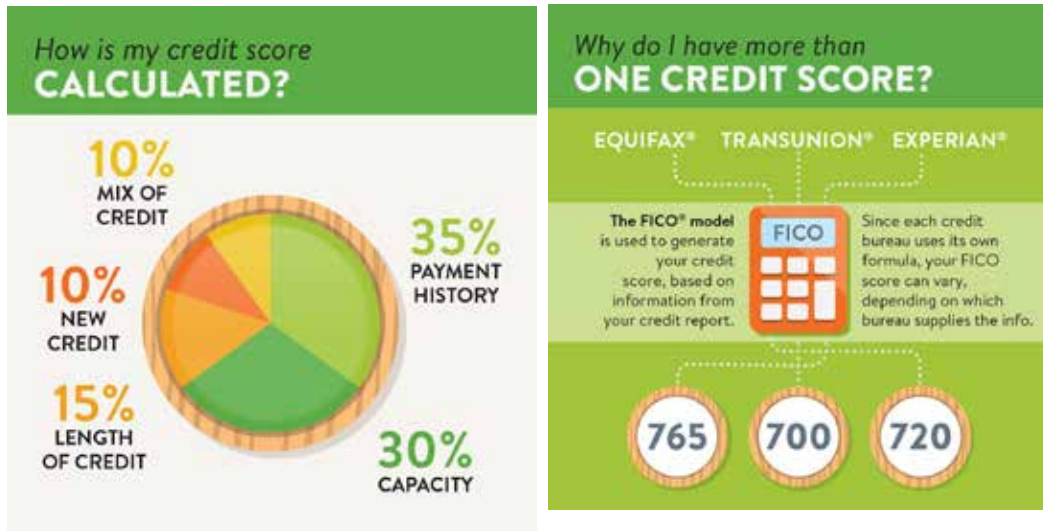
35% is based on payment history. Making payments on time boosts your score.

30% is based on capacity. This is one of the areas where the less you use of your total available credit, the better. If you get close to maxing out all your credit cards or lines of credit, it tanks your score, even if you're making your payments on time.

15% is based on length of credit. Good credit habits over a long period of time raise your score.

10% is based on new credit. Opening new credit cards (this includes retail credit cards) has a short-term negative effect on your score, so don't open a whole bunch at once!

10% is based on mix of credit. Having a combination of different types of credit (like revolving credit and installment loans) boosts this part of your score. Credit cards are considered revolving credit, and things like car loans and mortgages are installment loans.



Pre-owned Vehicles for Sale

Looking for a car? Check out the deals that Trust FCU has to offer on our pre-owned vehicles! You can view our current vehicles at: www.trustfcurepos.com



Follow us on these social media sites!



Financial Facts

(As of February, 2017)

Members	8656
Assets	\$74,342,634
Deposits	\$66,339,369
Loans	\$60,486,552

Federally insured by NCUA



OUR MISSION STATEMENT

“To provide safe and sound financial services and products to our field of membership while maintaining the highest standards of ethics and integrity.”

Since 1934

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