

Congratulations CLASS of 2021

We're here for wherever the journey takes you.



Checking
Accounts



Mobile
Banking



First-Time
Car Loans



Computer
Loans

We can help you make good financial choices along the way. With mobile and online banking and thousands of ATMs you can take Peninsula Credit Union with you near and far.



A Home Equity Loan can
help make it happen!

INTRODUCTORY RATE

1.99% APR*

for 12 months

NO CLOSING COSTS

if not funded within 10 business days on
requests not requiring an appraisal

*APR= Annual Percentage Rate. Promotional rate applied to the first 12 months of the term applies to new Home Equity Fixed Rate loans approved and opened between June 1, 2021 & August 31, 2021. Subject to credit approval, your rate and term are determined by individual creditworthiness. All offers, rates, terms and conditions are subject to change at any time and without notice. Estimated appraisal cost is \$900. Appraisal required on loan amounts in excess of \$150,000. Home Equity Standard Fixed Regular rate ranges 3.95% - 11.797% after introductory rate and is based on credit worthiness. Maximum Combined Loan to Value 90%. Must be a Peninsula Credit Union member to participate which requires a savings account with a minimum balance of \$5. Property must be located in Washington. Property insurance is required. If property is located in a Special Flood Hazard Area, you will be required to obtain flood insurance. Introductory Rate: Introductory rate is valid for twelve months after the loan is funded. At the beginning of the thirteenth month your regular variable rate will go into effect.



Priorities



President's Message

Jim Morrell, President / CEO

Peninsula Credit Union is excited to see the economy opening back up. Many members have a higher level of savings than when the pandemic began in March 2020. As a financial cooperative, more money being saved means more money that can be loaned to other credit union members. Our objective is not, however, just to sell a loan or product. Instead, we strive to create "Wow" moments for our members.

Louise Herring, an Ohio native, is recognized as one of the pioneer leaders of the not-for-profit cooperative credit union movement in the



United States. She is often referred to as being the "Mother of Credit Unions" after founding over 500 institutions in the mid to late 1930s.

As we work with our members every day, our team keeps in mind something Mrs. Herring often said: *"We have to remember never to lose the personal touch or willingness to help our members."*

Last quarter, I shared some stories about how we do our best to provide a personal touch to assist our members' financial life. Here are some more examples of not only how our staff work with members, but the great strides members are taking to positively stabilize their financial future.

New Port Orchard member Jeffrey did not have the first idea about how to finance a vehicle. Jeffrey met with Matt, one of our Member Relationship Consultants and certified financial counselor. Matt explained the process and after a few minutes encouraged Jeffrey to apply for our first time auto buyer program. When Matt let him know he was approved, Jeffrey replied "I assumed this would be so difficult and you made it so EASY!"

A long time member, Mary, had been dealing with financial struggles stemming from medical issues. She had begun to rebuild her credit with the helpful advice of the PCU team. Today we are happy that Mary was approved for a new loan at the credit union based on a

711 credit score which is a huge improvement from just a short time ago.

A longtime Port Townsend member Tony needed a loan to fix his roof. Tony had limited time to take off from work to get this done. After submitting his request at 9:00 a.m. we were able to sign electronically and avoid him needing to take any time off work, ultimately funding the loan all before noon.

The Belfair Team and Branch Manager Leah, received a positive compliment on Facebook. A member who had been working with the Belfair team said:

"Leah and her team were able to fix my credit and I will be forever grateful."

Tom is a new member in Poulsbo who stopped in one day to ask Mary Ellen about getting a new Visa. He was a few years away from medical bankruptcy. We were able to get him approved for a new Visa and the assistance provided along the way positions him now to refinance his home as well.

We are always striving to first understand and empathize with where a member, new or long time, is at on their financial journey.

HOLIDAY CLOSINGS

Independence Day
(observed)
Monday, July 5, 2021

Labor Day
Monday, September 6, 2021

SHELTON

(360) 426-1601

Monday - Thursday

Drive-up 8:30 - 5:30

Lobby 9:00 - 5:30

Friday

Drive-up 8:30 - 6:00

Lobby 9:00 - 5:30

BELFAIR

(360) 275-6066

Monday - Thursday

Drive-up 9:00 - 5:30

Lobby 9:00 - 5:00

Friday

Drive-up 9:00 - 6:00

Lobby 9:00 - 5:30

PORT ORCHARD

(360) 876-8898

Monday - Thursday

Drive-up 9:00 - 5:30

Lobby 9:00 - 5:30

Friday

Drive-up 9:00 - 6:00

Lobby 9:00 - 5:30

POULSBO

(360) 697-3011

Monday - Friday

Lobby 10:00 - 5:00

PORT TOWNSEND

(360) 385-5575

Monday - Friday

Lobby 9:00 - 5:30

CALL CENTER

(800) 426-1601

(360) 426-1601

Monday - Friday

8:30 - 5:30



facebook.com/PeninsulaCreditUnion

Inside

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- Dream. Create. Repeat. A Home Equity Loan can Make it Happen!

Creating a Personalized Path to Financial Success

No matter what financial freedom means to you, the road to this destination is not easy. It is best to think of the road to financial freedom as a series of small steps instead of a sprint to the finish line. You may dream of winning the lottery and quitting your job the next day, but that is unlikely to happen. If you want to pursue financial freedom on your terms, you need to start with a realistic goal.

For example, if your dream is to leave the grind, figure out what you want your “gig” job to be, and start it— just on a small scale. Dedicate a few hours each week (or month) to get your new biz going. Before you know it, you can start adding more and more time, which in turn will lead to more and more money. If you want to supercharge your new endeavor, invest all the money you start earning directly back into that business. Spend it on supplies, marketing, training, licenses, anything you may need to get it to the point where you can comfortably leave your full-time job.

Beyond that, the number one thing workers can do to pursue financial freedom is to live below their means. It does not matter if you make \$30,000, \$300,000, or \$3 million a year; if you spend more than you make, financial freedom will always be unlikely. Of course, living beneath your means is easier said than done, and getting there is no simple task. If you need a place to start, you may want to focus on purchases that bring real joy to your life instead of merely keeping up with what the neighbors are doing.

Having a thorough monthly budget in

place can also help pave the road to financial freedom—the more detailed your budget, the better. A customized monthly spending plan should also be included.

Your budget for December, for instance, will likely include lots of holiday shopping, while your April budget may have a line item for payment to the IRS. You can start with any number of free budget templates, but customizing the entries will help you make that spending plan your own.

Once your budget is in place and your spending is under control, you can further the path to financial freedom by automating your savings and investments. The easiest and most effective way to do this is through your employer; if you have access to a 401(k), 403(b), or other workplace retirement plan, signing up puts you on that path to automatic savings.

If you do not have access to a workplace retirement plan, you can set up an automated saving and investment program through a discount brokerage firm or mutual fund company. Automating your investments can be as simple as transferring a set amount from your savings account to your favorite mutual fund once a month.

This automated investment strategy can help you reach financial freedom, but it also helps reinforce your “live below your means” strategy. By taking a set amount off the top, you

force yourself to live on less, which can be good news for your future financial freedom.



Investing in your career is another crucial stepping stone on the road to financial freedom. Putting money aside in a mutual fund and building up your 401(k) is fine, but nothing can jump-start your finances like a string of lucrative promotions. By investing in your education and your career, you become a more valuable part of the team, and good employers will recognize and reward that dedication.

Depending on where you work, you may not have to invest much of your own money to advance your career. Many employers offer tuition reimbursement programs that help their workers build toward a better future, creating a win-win situation for workers and companies alike.

The journey to financial freedom is not an easy one and no two people will get there in the same way. By taking a combination approach, one that includes investment in your career, smart spending, and consistent (not constant) savings, you can bring the elusive goal of financial freedom into reach for yourself and your family.

Your Path to Financial Fitness Starts Here

At Peninsula Credit Union, we care about your financial wellness. That's why we've partnered with industry-leading BALANCE to provide you with free access to expertly-crafted financial education and resources to help with your fiscal matters. Attend free interactive webinars to learn the basics of financial planning. For all your financial life stage changes and more, we—in partnership with BALANCE—are here to help.



zelle® Send money in the moment.

Right from your Peninsula mobile app.

Simply look for Zelle® in your banking app, select someone in your contacts or add a new person you trust, enter the payment amount, and send it—the money goes directly into their enrolled bank account in minutes

See credit union for details.

Keys to More Successful Investing

A successful investor maximizes gain and minimizes loss. Though there can be no guarantee that any investment strategy will be successful and all investing involves risk, including the possible loss of principal, here are three basic principles that may help you invest more successfully.

Long-term compounding can help your nest egg grow

It's the "rolling snowball" effect. Put simply, compounding pays you earnings on your reinvested earnings. The longer you leave your money at work for you, the more exciting the numbers get. For example, imagine an investment of \$10,000 at an annual rate of return of 8 percent. In 20 years, assuming no withdrawals, your \$10,000 investment would grow to \$46,610. In 25 years, it would grow to \$68,485, a 47 percent gain over the 20-year figure. After 30 years, your account would total \$100,627. (Of course, this is a hypothetical example that does not reflect the performance of any specific investment.)

Endure short-term pain for long-term gain

Riding out market volatility sounds simple, doesn't it? But what if you've

invested \$10,000 in the stock market and the price of the stock drops like a stone one day? On paper, you've lost a bundle, offsetting the value of compounding you're trying to achieve. It's tough to stand pat.

The longer you stay with a diversified portfolio of investments, the more likely you are to reduce your risk and improve your opportunities for gain. During any given period of market or economic turmoil, some asset categories and some individual investments historically have been less volatile than others. Though diversification alone cannot guarantee a profit or ensure against the possibility of loss, you can minimize your risk somewhat by diversifying your holdings among various classes of assets, as well as different types of assets within each class.

Spread your wealth through asset allocation

Asset allocation is the process by which you spread your dollars over several categories of investments, usually referred to as asset classes. The mix of asset classes you own is a large factor — some say the biggest factor

by far — in determining your overall investment portfolio performance. In other words, the basic decision about how to divide your money between stocks, bonds, and cash can be more important than your subsequent choice of specific investments. By dividing your investment dollars among asset classes that do not respond to the same market forces in the same way at the same time, you can help minimize the effects of market volatility while maximizing your chances of return in the long term. Ideally, if your investments in one class are performing poorly, assets in another class may be doing better. Any gains in the latter can help offset the losses in the former and help minimize their overall impact on your portfolio.

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**CUSO
FINANCIAL
SERVICES**

Located at Peninsula Credit Union

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