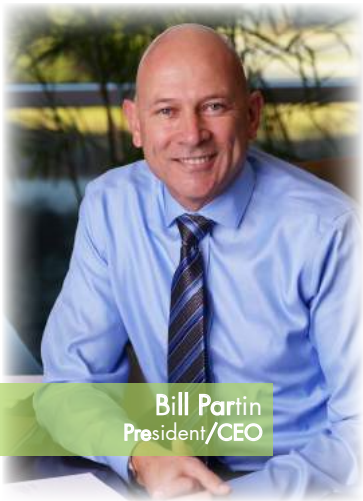


## ViewPOINT

A Newsletter for Members of Sharonview Federal Credit Union

October 2017

### CEO's Corner...







**Bill Partin**  
President/CEO

Over the last two years, Sharonview has focused heavily on growing our branch network. Thus far in 2017 we've relocated the Spartanburg, S.C. branch and opened a brand new location in the University City area of Charlotte. The Park Road Branch in the Montford Park neighborhood of Charlotte, N.C., a relocation of our South Boulevard Branch, will open mid-October, and the Redstone Branch in Indian Land, S.C. is slated for an early 2018 opening. Additionally, we are planning to relocate the Florence, S.C. Branch in early November. Located at 1921 West Palmetto St., this new building is more accessible for our members, and its larger size can better accommodate our

growing staff. We continue to expand our footprint in the hopes of making Sharonview more convenient for our current members, while also reaching people who are unfamiliar with us and the superior products and services we offer. Thank you for staying with us during this growth, and allowing us to be your financial partner.

Regards, *Bill*

Follow Bill on Twitter, @billwpartin, to receive his take on relevant financial topics!  
Stay connected with Sharonview! Follow us on    



The University branch is now open! Members of the Sharonview executive leadership team and board of directors at Sharonview's open house event with the Charlotte Chamber of Commerce. (Pictured L to R: Ricky Otey, Rick Belcher, Herb White, Candace Nichols, Bill Partin, Peggy Strong, Don Lathrop, and George Ledbetter)

### In This Issue:

CEO's Corner

University is Now Open!

Strategies for Managing Retirement Assets

3 Easy Ways to Save

### Dates to Remember:

**International Credit Union Day**  
Thursday, October 19, 2017

**Branches and Corporate Office Closed:**

**Columbus Day**  
Monday, October 9, 2017

**Thanksgiving**  
Thursday, November 23, 2017

**Christmas**  
Monday, December 25, 2017

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## Branch Locations:

### **Simpsonville**

1027 South Street, Simpsonville SC, 29681

### **Greenville West-End**

712 S. Main Street Ste. A, Greenville SC, 29601

### **Wade Hampton**

1324 W. Wade Hampton Blvd., Greer SC, 29650

### **Spartanburg**

1855 E. Main St. Ste. 7, Spartanburg, SC 29307

### **Florence**

315-C North Beltline Dr., Florence, SC 29501

### **Fayetteville**

1828-A Owen Dr., Fayetteville NC 28304

### **Wilmington**

3212 Oleander Dr., Wilmington, NC 28403

### **Bladen County**

16616 US 87W, Tarheel, NC 28392

### **Carmel**

7422 Carmel Exec. Pk. Ste. 100, Charlotte, NC 28392

### **Steele Creek**

13900 South Lakes Dr. Ste. N Charlotte, NC 28273

### **South Blvd.**

5033 South Blvd. Ste. 0, Charlotte, NC 28217

### **StoneCrest**

7918 Rea Rd. J1A, Charlotte, NC 28277

### **Gaston**

2508 E Franklin Blvd., Gastonia, NC 28056

### **Shelby**

725 E Dixon Blvd., Shelby NC 28152

### **Salisbury**

501 N. Main St., Salisbury, NC 28144

### **University**

8944 JM Keynes Dr., Ste. 320, Charlotte, NC 28262

### **Bridgewater**

55 Corp. Dr. Bldg. A Fl. 2, Bridgewater, NJ 08807

### **Coming Soon**

**Park Rd-** Fall 2017

**Florence-** Winter 2017

**RedStone-** 2018

### **Corporate Office**

PO Box 2070, Fort Mill, SC, 29716  
800.462.4421 • 704.969.6700

## University Is Now Open!



We are excited about the progress we have made in opening new branches to better serve our members. We are pleased to announce our **University branch** opened in July. The University branch, led by Brian Ferraro, has a full-time mortgage loan officer, Shellie Russell. "Buying a home can be a stressful process for many people. By bringing Shellie to this new location, members will have the benefit of a knowledgeable mortgage professional at their local branch to help them each step of the way," said Ricky Otey, Chief Operating Officer. Here is what Brian and Shellie had to say about their new location:



"We are so proud to be part of University City! Sharonview is new to this area of Charlotte, and we can't wait to meet the members of the community. Our new branch will feature our updated, hi-tech branch design. Stop by and see us!"  
- Brian Ferraro, Branch Manager

"I am so excited to be a part of the University branch. I have more than 27 years of real estate lending experience and have worked in a variety of mortgage capacities. I look forward to helping you purchase your dream home. Visit [sharonview.org/Shellie](http://sharonview.org/Shellie) to make your appointment today."  
- Shellie Russell, Mortgage Loan Officer







President/CEO Bill Partin with Board Member Peggy Strong.



CHRO Candace Nichols (left) with Salisbury branch manager Teresa Owens (center) and COO Ricky Otey (right).



Stop by our **University branch** today located at  
8944 J M Keynes Dr. Ste. 320, Charlotte, NC 28262  
Monday-Friday ♦ 9am-5pm

**We look forward to serving you!**

**University Team**

Pictured L to R: Brian Ferraro, Shellie Russell, Ayanna Alleyne, Colin Corcoran

## Charlotte 49ers Sharonview Member Ticket Giveaway

Charlotte 49er fans; Don't miss the chance to attend a football or basketball game. You and a guest can request tickets to the next home game!

For more information visit [sharonview.org/49erstickets](http://sharonview.org/49erstickets)



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**.35%** APY



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# Predict Those 'Surprise' Bills- No Crystal Ball Needed

It doesn't take much to upend many Americans' finances. A car that won't start, a furnace that dies or a trip to the hospital can leave households struggling to make ends meet. According to the Federal Reserve, 44% of U.S. adults say they would have trouble coming up with \$400 to cover an unexpected expense. Even families who have more in the bank can flounder. Surveys by The Pew Charitable Trusts found that 51% of families with at least \$2,000 in savings reported trouble paying the bills after a financial shock. Yet it is hardly a shock if an appliance wears out or a car breaks down. It's time to rethink what we mean by unexpected expenses. Some bills may be unpredictable in their amount or their timing, but they're still inevitable. In other words: If you have a car, or a home, or a body, sooner or later it's going to cost you. A better approach, especially for households currently living paycheck to paycheck, is to save for the most likely costs and have some kind of Plan B to handle the truly unexpected. Here's how that might work with three of the most common unexpected expenses Pew found:

- Repairing or replacing a car  
(experienced by 1 out of 3 households that faced a financial shock)
- A major home repair (experienced by 1 out of 5)
- An injury or illness that results in a trip to a hospital  
(also experienced by 1 out of 5)

## Car repairs

U.S. households spent an average \$837 on vehicle maintenance and repairs in 2015, according to the U.S. Bureau of Labor Statistics. Most spent between 1.4% and 1.8% of their incomes on these costs. Tuck aside \$500 to \$1,000 to cover a typical repair, and add to that cache as you can. Once you pay off your current car, redirect the payments into your repair fund. You can use any money you don't spend on repairs as a down payment on your next car. As a Plan B, keep space available on a credit card or consider a personal loan if repair costs outstrip your savings.

## Home maintenance and repairs

Maintaining your home can reduce, but not eliminate, the cost and frequency of repairs. Generally, the harsher an area's weather and the higher its labor costs, the more homeowners pay for preventive care. The usual rule of thumb is to set aside 1% of your home's purchase price each year for repairs. Some years you'll have money left over, but eventually you'll face a cost like a new roof that overwhelms your savings. When that's the case, that home equity line of credit can be a low-cost way to pick up the slack.

## Medical bills

Ideally people would save enough to cover their annual deductibles, but that can total thousands of dollars. Save what you can, but your Plan B shouldn't involve credit. Most medical providers offer interest-free payment plans, and many also have some kind of discount for struggling families. They may not offer unless you ask, and they almost certainly won't if you whip out a credit card.

## Isn't this just an emergency fund?

The unexpected wouldn't present such a big problem if we all followed financial planners' advice to stow at least three months' worth of expenses in an emergency fund. The average household spends \$4,688 each month, according to the Bureau of Labor Statistics, so such a fund would total about \$14,000. That's a good goal, but the most important thing is to tuck away something — anything — every paycheck. The best way to deal with the unpredictable is to predictably set aside money every month. Make savings an automatic habit, and you'll be better able to cope with whatever surprises life offers.

by Liz Weston  
September 14, 2017  
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# Sharonview Spotlight

## Steve Smith: 2017 CFO of the Year

Steve Smith was named Charlotte Business Journal's 2017 CFO of the Year for Mid-sized Private Companies. Steven Smith knew nothing about how credit unions operated when he joined Sharonview Federal Credit Union in 1998. Smith had worked for financial-services companies before, but credit unions are different, he says. "The nonprofit status of credit unions is appealing," Smith says. "There is no pressure to manage

earnings as there is with public companies. Just the fact our members are shareholders, what that really means is our only profit motivation is to earn enough income to remain safe and sound as we gain more members. That is a heck of a lot different than a bank." Since Smith joined the company 19 years ago, Sharonview has doubled its membership and tripled the number of people it employs. The company's assets have grown from \$275 million to \$1.4 billion during that time. On working at Sharonview, Steve says, "First and foremost, I get to work with great and talented people. I am very blessed to work for a great boss. At Sharonview we have an employee-centric philosophy. We can't have happy members without happy employees. I embrace that philosophy. I've had that philosophy since day one. It's worked well for us all this time and we continue to embrace it." Congratulations Steve Smith on this prestigious honor!



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See an employee for more details

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# SHARONVIEW

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## Strategies for Managing Retirement Assets in the event of a **Layoff**.

If you get caught in a corporate downsizing and you are not immediately moving to a new employer, you generally have three options for your retirement plan assets. This article spells them out. The advantages of a direct rollover include simplicity and continued tax deferral on the full amount of your plan savings. Layoffs are a fact of corporate life as companies grapple with economic cycles and global competition. If you get caught in a corporate downsizing and you are not immediately moving to a new employer, you generally have three options for your retirement plan assets:

1. Leave your money in the existing plan.
2. Take a cash or "lump sum" distribution.
3. Transfer the money to another qualified retirement account such as an individual retirement account (IRA).

### Consider the merits of each option.

#### Option #1: Stay Put

You may be able to leave your savings in your existing plan if your account balance is more than \$5,000.<sup>1</sup> By doing so, you'll continue to enjoy tax-deferred or tax-free compounding potential and receive regular account statements and performance reports. Although you will no longer be allowed to contribute to the plan, you will still have control over how your money is invested among the plan's investment selections.

#### Option #2: Cash Out

You may elect to have your money paid to you in one lump sum or in installments over a set number of years. A lump-sum approach has a number of drawbacks, including a 20% withholding on the pre-tax contributions and the earnings portion of the eligible rollover distribution (to help cover your ordinary income tax liability) and a 10% additional tax on early withdrawals if you separate from service before age 59½ (55 in certain circumstances). Depending on your tax bracket and state of residence, you may be liable for additional taxes and penalties. An installment approach, whereby distributions are made in substantially equal payments over the participant's or the participant's and spouse's life expectancy may not be subject to additional taxes. But this is a fairly complex option that may require the assistance of a financial advisor.

#### Option #3: Roll Over

You can move your retirement plan money into another qualified account, such as an IRA, using a "direct rollover" or an "indirect rollover." Note that traditional plan balances can only be rolled into traditional IRAs and new Roth-style plan balances

can only be rolled into Roth IRAs. With a direct rollover, the money goes straight from your former employer's retirement plan to your IRA without you ever touching it. The advantages of a direct rollover include simplicity and continued tax deferral on the full amount of your plan savings. IRAs may also afford more investment choices than many employer-sponsored plans. In an indirect rollover, you take a cash distribution, less 20% withholding, but must redeposit your qualified plan assets into an IRA within 60 days of withdrawal to avoid paying taxes and penalties. With this approach, however, you'd have to make up the 20% withholding out of your own pocket when you invest the money in the new IRA, or else the withheld amount would be considered a distribution, so ordinary income tax and the 10% additional tax would apply. And in either case, an IRA may be subject to higher fees and expenses than the employer-sponsored plan it replaced.

### Consider Other Short-Term Funding Sources

During times of economic hardship, it may be tempting to take money intended for future needs and use it to supplement a temporary income shortfall. But remember that any funds you take out today will ultimately reduce your retirement nest egg tomorrow. Before choosing a cash distribution from a retirement plan, consider other potential sources to meet your current income needs. For example, savings accounts and money market accounts are easily liquidated. With short-term interest rates at historically low levels, the opportunity cost for using these funds is relatively low.

Source/Disclaimer:

<sup>1</sup>In general, an employer should roll assets exceeding \$1,000 into an IRA in your name, unless otherwise directed by you.

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Dwayne or Chuck to discuss your options!



## **Dwayne Clendaniel, CRPC®†**

Vice President, Sharonview Financial Services

LPL Financial Advisor

7422 Carmel Executive Park Drive, Suite 218 ♦ Charlotte, NC 28226  
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## **Chuck Coveney, AAMS**

Sharonview Financial Services, LPL Financial Advisor

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For Members of Sharonview Federal Credit Union



## Select Employer Group (SEG) **Spotlight**



Field of Dreams Nurture and Education Center is locally owned and operated by Rick and Gloria Field and Walt and Daffony Bullard. They offer high quality child care in a nurturing and fun environment and at a price that is less than Charlotte alternatives. They have taken the best concepts of many childcare centers in North and South Carolina and combined them into their facility design. Field of Dreams has worked with leading authorities in early childcare and education and has

incorporated many of the latest concepts into their program and curriculum. With their state-of-the-art facility design, excellent curriculum and incredible staff Field of Dreams is the premiere childcare center of the Carolinas.



## 3 Easy Ways to Save Money This Fall

You probably spent a decent amount of money this summer on vacations and just having fun in general. Then you had to spend money on all kinds of things so your kids were ready to go back to school. The sad part? The holidays aren't too far off. If you need a few easy ways to save money this fall, here's 3 ideas for you.

### Keep your systems off

If you're anything like me, you've been keeping your house frosty during these hot summer months. Now that it's starting to cool down slightly it's a good time to think about shutting it off before the cold weather arrives. If you can wait until closer to November to turn your heater on, you can probably save a few hundred bucks. That'll come in handy on Black Friday.

### Stop going out so much

In the summer, it's fun to spend time and money doing fun things around town. Now that it's cooling off, take advantage. Instead of dining out, break out that Crock-Pot, make a big batch of chili, and enjoy a hot bowl on a cool evening on your back porch. Haven't been using that gym membership you bought back in January? Cancel it, and go for a run or a bike ride

in the great outdoors. It's finally cool enough that you won't melt.

### Unsubscribe

Is your inbox full of promotional emails? I know mine is chocked full of emails from Amazon, Academy Sports, and tons of other retailers. As Christmas is right around the corner, it may be a good idea to unsubscribe to some of those. Sure, you might need some gift ideas for family, but you also may be tempted to buy a few discounted items for yourself. If you need help with unsubscribes, check out Unroll.Me.

by John Pettit, CUinsight.com  
September 12, 2017

