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# VIEWPOINT

A Newsletter for Members of  
Sharonview Federal Credit Union  
July 2019

## Dates to Remember:

Branches and Corporate  
Office Closed:

**Independence Day**  
Thursday, July 4, 2019

**Labor Day**  
Monday, September 2, 2019

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**EQUAL HOUSING  
LENDER**

**In This Issue:** CEO's Corner | Scholarship Winners | Diving into Your Financial Future  
Sharonview *Cares* in the Community | Healthy Financial Habits










## CEO's Corner...

At Sharonview we feel strongly about the power of education, and I'm proud that we are able to offer support to our young members through Sharonview Cares. On May 31, we had the pleasure of awarding \$20,000 in scholarship funds to eight students selected because of their superior academic and extracurricular achievements. The students were selected by a Sharonview-appointed committee from applicants across the United States.

The Sharonview Cares Paul Paliyenko Scholarship, a scholarship open to all members and the Sharonview Team Phil Abrams Scholarship, a scholarship for children of employees, provided funds for the 2019-2020 academic year to students pursuing higher education. The scholarship recipients are:

Katherine K.	Raygan H.
William R.	Grace S.
Turner W.	Ann-Marie M.
Rachel E.	Jeremiah G.

We are proud to be able to offer these scholarships to our student-members. The cost of education continues to rise each year, and our goal is to ease the financial burden for these students. We wish them the best of luck in their journey through higher education!

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

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# From College to Post-Grad: Diving into Your Financial Future

Graduating from college is already a difficult transition without the added effects of juggling the financial expenses that come along with it. Make that change as smooth as possible by diving right in – create a spending plan, keep track of deadlines, and ensure you stay within your predetermined budget. The need for finding a balance between increased responsibilities and newfound freedom makes established financial goals and parameters a college graduate's best friend.

## 1. Get A Grip On Student Loans And Debts

Student loans can be difficult to manage if you are not aware of the repayment process. According to Fundera, the average college student graduates with \$35,000 in student loan debt, which is generally set to be paid off in 10 years. Worried you won't be able to meet your payment deadlines? Research your lender's grace periods, terms of repayment and interest rates to find out your options. Setting up a repayment plan that works for you will be extremely beneficial for you and your bank account in the long run.

## 2. Immerse Yourself In All Things Credit

Establishing credit and managing any potential credit card debt is a crucial next step. According to Money Crashers, credit essentials include staying on top of payment due dates, only using a credit card if you can afford it, and becoming knowledgeable about all that credit entails. If used carefully and correctly, credit helps you reach financial goals and prove credibility for large loans or purchases, so do your homework!

## 3. Jump Right Into Setting Up A Budget

A word every college student dislikes but must understand how to do: budgeting. To start, USA Today suggests listing all monthly income sources and expenses. Ideally, you will spend less money than you make, while also having room to save on the side. Budgeting ultimately gives you the freedom to decide where your money is best allocated, including potential investments along the way.

## 4. Be Proactive And Swim In Your (Automatic) Savings

It's not goodbye, it's see you later. If setting aside any amount of money each month seems difficult, it is both smart and effective to automatically have it deducted from your monthly income. Look into payroll deduction or automatic transfers to move your money to a separate account! Saving any number of dollars before you need them leaves you more financially prepared for future expenses.

Adapting to post-grad life is not always easy. As you continue navigating those first few months of added responsibilities, learning to manage your money correctly lessens some of that pressure. Even the simplest decisions that come your way each day are crucial to building a stable financial future. Is a new pair of shoes more important than your utilities? Will staying in for dinner allow you to save a little extra this week? Don't forget: it's possible to enjoy fun, new experiences while also being money smart.

By: Bill Partin  
President/CEO Sharonview Federal Credit Union

## Branch Locations

### South Carolina

#### Simpsonville

710 Fairview Road

#### Greenville West End

712 South Main Street Suite A

#### Wade Hampton

1324 West Wade Hampton Boulevard

#### Spartanburg

1855 East Main Street Suite 7

#### Florence

1921 West Palmetto Street

#### RedStone

9695 RedStone Drive Suite 100

### North Carolina

#### Fayetteville

2844 Freedom Parkway Drive Suite 2

#### Wilmington

3212 Oleander Drive

#### Bladen County

16616 US 87W

#### Carmel

7422 Carmel Executive Park Suite 100

#### Steele Creek

10922 South Tryon Street Suite A

#### Park Rd.

4418 Park Road

#### StoneCrest

7918 Rea Road J1A

#### Gaston

2508 E Franklin Boulevard

#### Shelby

725 E Dixon Boulevard

#### Salisbury

501 N. Main Street

#### University

8944 JM Keynes Drive Suite 320

### New Jersey

#### Bridgewater

55 Corporate Drive Building A Floor 2

### Coming Soon

Salisbury- Winter 2019/2020

### Corporate Office

PO Box 2070, Fort Mill, SC 29716  
800.462.4421 ♦ 704.969.6700  
sharonview.org



# Sharonview Cares



Wednesday, March 27, 2019, Sharonview gifted \$3,000 to charitable organizations in Simpsonville. \$1,000 was proudly presented to Mt. Zion Baptist Church Food Bank, \$1,000 to the City of Simpsonville Victim Advocate (Closet of Goods) and \$1,000 to the Center for Community Services at the ribbon cutting for the new Simpsonville Branch.



On May 1, 2019 Sharonview proudly supported the Florence community by donating \$1,000 to support the American Cancer Society's Relay for Life fundraising event. We also participated in the Relay for Life on April 13, 2019 for the 4th consecutive year.



On May 13, 2019 Sharonview employees volunteered with the Victory Junction Reach Program to make Mother's Day votives for moms staying at the Ronald McDonald House in Charlotte.



On May 23, 2019, Sharonview participated in Red Nose Day. Red Nose Day is a fundraising event created by the nonprofit Comic Relief and is dedicated to ending childhood poverty. The money raised benefits children in all 50 states, Puerto Rico, Latin America, Asia and Africa. We wore the noses to bring awareness to this critical issue affecting children all over the world.



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Certificate Type	APY*
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\*APY = Annual Percentage Yield current as of 7/1/2019. Minimum deposit of \$500 required. Penalty may apply for early withdrawal. Terms and conditions subject to change at any time without notice. Membership eligibility required.



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Account Type	APY*
\$500+	1.00%
\$5,000+	1.25%

\*APY = Annual Percentage Yield current as of 7/1/2019. Fees may reduce earnings. Terms and conditions subject to change at any time without notice. Membership eligibility required.



# in the Community



We were honored to support The Employers Association on June 7, 2019 as they presented a fantastic event examining how to effectively lead through challenging times.



On June 12, 2019, we had the honor of presenting a check for \$10,000 to Hispanic Alliance to support their Financial Stability Team. This team's goals are to facilitate financial literacy education in the community and to build community collaborations to increase access to services and resources.



June 12, 2019, Executive Vice President & Chief Operating Officer Ricky Otey was presented with a certificate of appreciation from the Charlotte Latin American Chamber of Commerce. We were honored to sponsor the May luncheon for this fantastic organization!



Sharonview is a proud sponsor of the Carolinas Credit Union Foundation that supports Victory Junction Reach Program. Employees volunteered at the Ronald McDonald House Charlotte on June 13 - 14, 2019.

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- ✓ Log into Online Banking or the Sharonview mobile app at least once a month

**Questions:**  
See a Sharonview employee for more information.

\*Annual Percentage Rate (APY) is accurate as of June 30, 2019. To earn 2.00% APY on up to \$10,000, during the calendar month your signature checking account must receive at least \$1,000 in aggregate direct deposits, you must make at least \$500 in aggregate point-of-sale or online purchases using your Sharonview signature checking debit card, and you must maintain active online banking by logging into your online or mobile banking account at least once each month. If your account does not meet these transaction requirements for the month, the entire account balance will earn 0.05% APY for that month. Additionally, balances in excess of \$10,000 will earn 0.05% APY. The dividend period, and qualifying activity period, begins on the first calendar day of each month and ends on the last calendar day of each month. Fees may reduce earnings. APYs, terms and conditions are subject to change at any time.

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## Leaving the Company? Know Your Retirement Plan Options.

Your retirement plan may offer you several options for managing your retirement plan assets when you change jobs or retire. Understanding these choices will help you narrow down your choices.

### Your Options

Following are the options that may be available to you. Note that these selections apply to your contributions, the vested portion of your employer's contributions, if any, and the earnings attributed to both.

- ♦ Keep your money in the plan. You may be able to leave your savings in your employer's retirement savings plan. Usually, annual required minimum distributions must begin after you reach age 70½. Although you can no longer make contributions, you can still control how the money is invested.
- ♦ Roll over your money to another retirement account. You may move your money into an individual retirement account (IRA) or, if you are changing jobs, into your new employer's retirement plan, if permitted by your new employer. With a "direct rollover," the money goes directly from your former employer's retirement plan to an IRA or to your new plan – you never touch the money. This option also allows you to continue deferring taxes. If you touch the money, you may be subject to a 10% additional tax.<sup>1</sup>
- ♦ Take a cash distribution. You can choose to have your money paid directly to you in a lump sum or in installments (if you are retiring). However, you will be subject to income taxes, and if you are younger than age 59½, a 10% additional tax. In addition, your employer will withhold 20% of your distribution to put toward your federal income tax obligation. Therefore, if you are under age 59½, the amount you receive could be significantly less than you expect.<sup>1</sup>

### Avoiding an Immediate Tax Bite

If you receive a distribution, you can avoid an immediate income tax bite and the penalty if you roll over the entire amount into an IRA or a qualified employer plan within 60 days. You will receive your distribution minus 20% in withholding for federal income tax, but you can make up the withdrawal amount from your own pocket. The withheld amount will be recognized as taxes paid when you file your regular income tax.

Think carefully before making any decisions about the money in your retirement plan. It may also be a good idea to discuss your options with a tax advisor.

Source/Disclaimer:

<sup>1</sup>Withdrawals will be taxed at then-current rates. Withdrawals prior to age 59½ are subject to a 10% additional federal tax.

### Required Attribution

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Vice President, Sharonview Financial Services, LPL Financial Advisor

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# Three Ways to Create Healthy Financial Habits

It can be tough to stick to healthy financial habits, especially the ones that relate to long-term goals. The great news is that we can make some relatively small changes that “nudge” us along in the direction of financial wellness. In behavioral economics, the study of how people make choices, small changes that alter our default behavior are called “default nudges.” Automation enables us to enforce our intentions and priorities, and creates a barrier for spending decisions that fall outside those priorities.

## 3 Ways To Form Healthy Habits — Automatically!

### 1 Meet Your Savings Goals By Setting Up An Automatic Deposit For Your Savings Account.

As legendary investor Warren Buffet puts it, “Don’t save what is left after spending; spend what is left after saving.” Set a savings goal and decide what percentage of your income you want to put toward that goal for every pay period. An automatic transfer puts that money into your savings account every time you get paid, making it easier to meet your savings goals and less tempting to spend that money on something else.

### 2 Simplify Bill Paying, Save Time, And Avoid Late Fees By Setting Up Auto-Pay For Your Bills.

Another simple way to automate your financial life is to set up auto-payments for your bills. If you have recurring bills that you budget for every month (like a cell phone bill or a monthly loan payment), you can use auto-pay to make sure those bills are always paid on time. If you have the option to choose your payment dates, set them up shortly after your paycheck is deposited into your checking account. You can also use a service, such as GreenPath’s Simple Payment Plan, which helps consumers automate their monthly payments and schedule them around pay schedule. With savings and bills withdrawn early in the month, you’ll have a better sense of what’s available for other expenditures. An added benefit: you’ll never be hit with late fees again!

### 3 Plan Ahead And Maximize Your Tax Benefits By Signing Up For Automatic Contributions To A Retirement Account.

If your employer offers a retirement plan, such as a 401(k) or 403(b), sign up to have your contributions automatically deducted from your paycheck. These plans place a portion of your pre-tax income into a retirement account, giving you a lower taxable income during your working years, and growing your long-term savings to provide you income during your retirement. If you don’t have access to a retirement account through your employer, you can make automatic contributions into an IRA account instead. Automatically depositing part of your paycheck into a retirement account means that money never lands in your checking account, so you won’t be tempted to use it elsewhere.

Have you done something to nudge yourself toward a financially healthy habit? We want to know what you’ve tried and how it worked for you. Tell us how you plan to apply nudges to your life on our closed Facebook group, designed to provide support to GreenPath customers!

January 3, 2018

By: Greenpath Financial Wellness

Need help getting started? As a member of Sharonview Federal Credit Union, you can take advantage of the GreenPath financial education and counseling program. GreenPath counselors are available Monday through Thursday 8:00 a.m. to 10:00 p.m. (EST), Friday 8:00 a.m. to 7:00 p.m. and Saturday from 9:00 a.m. to 6:00 p.m. To use this new service, simply call 1.888.776.6735 or visit them on the web at [greenpath.com](http://greenpath.com).

