



SHARONVIEW®
FEDERAL CREDIT UNION

VIEWPOINT

A Newsletter for Members of
Sharonview Federal Credit Union
October 2020

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NCUA



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Bill Partin
President & CEO

Autumn has arrived and, though the weather is cooler, we are still facing the heat of the Coronavirus pandemic. We continue to strive for the safest environment for our members and employees through mask wearing, social distancing and increased cleaning practices. Our online and mobile channels are always available for our members who may not feel comfortable visiting in person. We appreciate your support and patience as we all continue to travel through this challenging time.

Though the pandemic continues to weigh on all of us, we are happy to share some good news. We have signed a letter of intent to purchase two Bank OZK locations in Bluffton and Hilton Head Island, South Carolina. We are still waiting for regulatory approval but expect the acquisition to close in the first quarter of 2021. We are excited to expand our footprint into these new markets and serve the Bluffton and Hilton Head communities. We are also looking forward to these Bank OZK employees joining our Sharonview family. If you live in the area or are visiting for vacation, we are happy to be able to serve you in these new locations.

This year marks Sharonview's 65th anniversary of proudly serving our members and we want to thank you for being a part of our history. It truly is an honor to serve our communities and help our members reach their financial goals. Though a great deal has changed in 65 years, our commitment to providing excellent service to our members has never wavered. Thank you for allowing us to be your financial partner.

Regards, **Bill**

CEO's Corner

Follow Bill on LinkedIn to receive his take on relevant financial topics!

Stay connected with Sharonview! Follow us on



Scholarship Update

We are pleased to announce that we will launch our 2021 scholarship program in conjunction with the Carolinas Credit Union Foundation this October. We will award two \$5,000 scholarships to deserving college-bound members through our Sharonview Cares Paul Paliyenko Scholarship. We will also offer two \$5,000 scholarships to college-bound children of Sharonview employees through our Sharonview Team Phil Abrams Scholarship. To learn more and apply, visit our website at

sharonview.org/scholarship.



Rea Farms Progress

We are excited to share the construction progress that has been made with our new Rea Farms location. We're thrilled to have a presence in this vibrant new community and believe it will be a great opportunity to better serve our members in that area. Our new space will be two stories and will offer member experience pods, teller cash Recyclers (TCRs), an external ATM and plenty of parking. This full service branch provides members with various financial services including banking, lending and financial wellness planning. "We greatly enjoy being a part of the Charlotte community and providing exceptional banking options to our existing members, while also building relationships with new members," states Executive Vice President & COO, Ricky Otey. This modernized branch assists us in better serving all members, and we look forward to serving and interacting with our members in our new branch.

For more information on the Rea Farms branch or any other Sharonview location or ATM, please visit sharonview.org.



Our Sharonview family is
growing!

We are thrilled to announce that we are growing! We are adding new branches to our family with the purchase of two Bank OZK locations in Bluffton and Hilton Head, SC. We can't wait to serve these communities beginning in the first quarter of 2021.



*Subject to regulatory approval.



Distance Learning Can Fit Into Your **Back-to-School Budget**

As the pandemic persists, the decision about whether to allow in-person learning or keep classrooms closed is coming down to the wire. The possibilities of distance learning are influencing how much families anticipate spending on back-to-school purchases.

Parents with children in elementary school through high school plan to spend a record \$789.49 on average this year, according to an annual survey conducted in early July by the National Retail Federation. This is up from last year's \$696.70.

"As consumers get more information on how their specific school is operating and how classes will take place, they might adjust those budgets a little bit," says Katherine Cullen, senior director of industry and consumer insights at the NRF. Here's how to tailor your spending for distance learning amid the uncertainty.

Expect Extra Purchases

This year's back-to-school list may feature items you haven't had to shop for in the past. Students attending school virtually — whether part-time or full-time — will likely need laptops, tablets or desktops, plus headphones and other tech accessories to access and engage with their classes.

If multiple people will be learning and working simultaneously in your household, you may have to shell out to get everyone their own device. Consider whether you'll also need to buy any furniture or materials, like a dry-erase board, to create a functional workspace. Working parents who need support might also incorporate child care costs, tutoring or other arrangements in their budgets.

Students starting school at home could return to the classroom. Your budget should still include staples like school supplies and clothes to cover different scenarios. "Kids grow regardless of whether or not they're in school," Cullen says.

Hold Off On Others

To offset the cost of new supplies, find out which purchases you can skip while remote learning takes place. Pens and pencils will come in handy at home, but a new backpack or lunchbox probably won't get much use.

"Once you get that list from your teacher, ask them, 'What are the necessary items and what are those nice-to-haves?'" says consumer savings expert Andrea Woroch. Before you shop for necessities, take inventory of what you already have, Woroch says. You could save money by scrounging up leftover office supplies from last school year. "Things like half-filled notebooks can still be used. Pull out the pages that have already been written on and save the rest," Woroch says. "See what you can make do with, even if you're just making do for the next two to three months."

Tap Into Resources

Next, research ways to get help acquiring the items you don't have. This can reduce or eliminate additional expenses from your budget.

Some schools will lend devices like laptops and mobile hotspots to students without adequate internet access. If that isn't the case at your school, Woroch recommends checking out organizations that connect people to low-cost internet and computers. Examples include EveryoneOn and PCs for People.

Many local libraries provide free education resources such as books, tutoring services and test-prep materials. You can also use social media groups or other online forums to find free or affordable clothing and supplies from families in your community.

Shop Smart

Ultimately, you'll likely have to purchase several items this

back-to-school season. Strategic shopping can stretch your dollars further. Establishing a digital relationship with retailers can help you navigate the process, especially if you're unable to physically shop in stores or aren't comfortable doing so. Follow retailers on social media or subscribe to their emails to receive news and sale information. "Many brands and retailers are trying to be very upfront with what's in stock, what to expect if you do decide to go to the store and what you can order online," Cullen says.

Make sure to compare prices from different sellers. Do a quick internet search and use a price-comparison tool, such as the browser extension InvisibleHand, to track down the best deals. "Retailers are constantly fluctuating prices, and with so many people shopping online right now, they're really trying to maximize their profits," Woroch says.

Another savings tip? Look for open-box or refurbished tech (ideally with a warranty) instead of buying new. Give standard shopping advice a try, too: Ask about retailer price matching and price adjustment policies, seek out coupons and loyalty program discounts, and maximize your credit card rewards.

Lauren Schwahn
August 31, 2020
Nerd Wallet®

This article was written by NerdWallet and was originally published by The Associated Press.

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For many students, "going back to school" this fall could be just a figure of speech. The possibilities of distance learning are influencing how much families anticipate spending on back-to-school purchases.

Dates to Remember:

International Credit Union Day

Thursday, October 15, 2020

Branches and Corporate Office Closed:

Columbus Day

Monday, October 12, 2020

Veterans Day

Wednesday, November 11, 2020

Thanksgiving Holiday

Thursday, November 26, 2020

&

Friday, November 27, 2020

Christmas Day

Friday, December 25, 2020

New Years Day

Friday, January 1, 2021

6 DO'S AND DON'TS

WHEN SAVING MONEY DURING A

CRISIS



Probably the last thing you want to think about during a crisis is working on healthy financial habits like saving money. But if you're able to save, you can make your eventual recovery easier. "Every time you put some [money] away, you're looking out for your future self," says Saundra Davis, founder and executive director at Sage Financial Solutions, a San Francisco Bay Area-based nonprofit that offers financial coach training and services to people across the wealth spectrum. Whether or not your financial situation has changed since the start of 2020, you may benefit from these saving strategies now or down the road.

Do: Reduce Costs, Including Bills If Needed

Common advice to save money is to cut unnecessary costs. During an ongoing crisis such as a pandemic, you might need to redefine what is "unnecessary." Start with the cost of bare essentials to operate your household — rent or mortgage, utilities, food — and when you factor bills in, don't treat them all the same. For example, paying your credit card bill in full every month is normally the best tactic, but in hard times, it's OK not to follow this rule and just pay the minimum. For loan payments, see if your creditor can offer relief. "Don't have your lender deciding what you can pay," Davis says. "Sketch out your own budget." This might mean working with your lender to reduce payments or suspend them temporarily.

Do: Adjust Your Savings Goals

Having a dollar amount to save up to is generally helpful. An emergency fund, for example, is a standard goal that involves building up three to six months' worth of living expenses. But during an emergency, consider resetting expectations. "If your income changes, you aren't beholden to saving a fixed amount," says LaKhaun McKinley, certified financial planner and owner of the firm MNM Vested in Katy, Texas. The way you save might need to be tweaked, too. If you use automatic transfers

from checking to savings accounts, see if that amount is still doable for you. If not, reduce the amount. Or, as a last resort, cancel the transfers for the time being and make one-off transfers when possible. When saving money, "the habit is more important than the amount," Davis says.

Do: Find A High Savings Rate

Opening a high-yield savings account at an online bank is a good strategy, regardless of the economic environment. The national average rate is 0.06%, but some online savings accounts are currently offering over 1% annual percentage yield. The account-opening process can take a few minutes. Opening a high-yield account "can be such a simple way to earn more," says Kelley Long. She's a Chicago-based certified public accountant, financial planner and member of the American Institute of CPAs' Consumer Financial Education Advocates.

Do: Get Help From Your Community To Save Costs

If you're experiencing financial hardship, call 2-1-1 or visit the website 211.org. This is a free way to learn about resources in your community, including food banks, meal services for seniors and students, shelters, mental health services and more. If you've never asked for help like this before, it may feel uncomfortable. But accepting meals or other support can be an important lifeline as well as help you save money. "We want to stay aware of what's available in our community and give ourselves the emotional room to do things we've never done before," Davis says. Some relief is nationwide, including postponed federal student loan payments and coronavirus-specific unemployment programs, but your local community might have additional resources.

Don't: Dip Into Savings Without A Plan

If you have an emergency fund and you need it now, use it. But estimate the amount you need before withdrawing, and keep tabs on how you spend it. You'll eventually need

to save up again, and you want to make that process manageable. It might help to settle on a minimum amount you need to keep in a savings account to feel OK. "Everyone has a different feeling [for] what would give them that security," Long says. For some people, for example, "seeing a comma in your account can have a formative effect on your feeling of financial security."

Don't: Withdraw From Savings Too Often

Keep an eye on the frequency with which you turn to your savings account. Banks can charge an excessive savings withdrawal fee if you go over six per month. During COVID-19, the Federal Reserve has paused this rule, but it's up to each bank to choose whether to charge the fee. Watch out for other fees, too, such as for overdrawing if you dip past your checking account balance. If you're running into trouble with fees, examine why you needed more savings than expected. "We might be overaggressive in savings goals. That's usually due to failing to account for certain expenses in our spending plan," Long says. "In a crisis," she adds, "we need to remember that there are times that we can't be long-term in our thinking."

Spencer Tierney
June 22, 2020
NerdWallet®

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"Saving becomes harder during a crisis, but don't give up. Adjust goals, work with lenders and seek out resources. It might help to settle on a minimum amount you need to keep in a savings account to feel OK."



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

Gaston

2508 E Franklin Boulevard

Shelby

725 E Dixon Boulevard

Salisbury

403 N. Main Street

University

8944 JM Keynes Drive Suite 320

Coming Soon

Rea Farms- Fall 2020

Shelby- 2021

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5 TIPS FOR MANAGING YOUR FINANCES THROUGH COVID-19 AND BEYOND

By GreenPath Financial Wellness



There's a lot to get used to in these challenging times. As the pandemic crisis continues, and many are dealing with financial uncertainty—from an income reduction to total job loss— it can be hard to know how to move forward.

Having a defined set of options and a clear understanding of your financial picture not only helps to better prepare you for the future, but can also make you feel more confident and less stressed about factors outside of your control. To help you navigate these difficult times, we've partnered with trusted non-profit GreenPath Financial Wellness to provide you with some guidelines for managing your finances in times of uncertainty:

Prioritize Your Bills

Changes to our financial lives can often result in stress and mental fatigue, making decisions even more challenging. We have a natural tendency to avoid choices that feel like we are giving something up. Instead, we may try our best to take each day as it comes without a plan. Getting the most important bills paid first is the most important thing in a time of crisis. Read more about which bills to pay during the pandemic. GreenPath's Aligning Priorities workbook is another great tool to help you make important choices on how you spend your money while giving you a greater sense of confidence and control. PS - If you are one of the millions of Americans who have enrolled in a forbearance program (programs placing a temporary pause on payments toward credit cards, mortgages and other loans), it's important to think about how (and when) you will pay these bills as these programs come to an end. As of this writing, the temporary delay in paying off personal debt is set to expire around the end of July for some creditors. A few big lenders are extending deferments by several months. There could be changes to the timing, so staying current with the latest news and information is a good option for people who will need to start making payments again.

Start A Budget

Many people find that the journey to financial wellness is smoother when they take the time to create a budget. It might sound complicated, but there is a way to break down the process. The number one key to setting your budget? Creating

a spending plan. A spending plan can help you to:

- ◆ Figure out how much money you have
- ◆ Understand how much money you need to set aside each month for bills and expenses
- ◆ Setup a plan to meet your financial goals

If You're Having Trouble Paying Off Credit Card Debt, Consider A Debt Management Plan

Credit cards are important tools for the majority of people, especially in times of financial challenge—but it can be all too easy to spend over your means, and if you have high interest rates on your credit cards, debt can add up quickly. If you want to get out of debt and reduce financial stress, you may find debt relief through GreenPath's Debt Management Plan (DMP). A DMP is designed to pay off the entire amount that you owe, usually within three to five years. It can help you pay off credit card debt faster and save money on interest charges.

Build Up An Emergency Fund (No Matter Now Small)

Never in a million years would you have made a specific financial plan expecting a new virus to disrupt the global economy or your paycheck. Unfortunately, our savings accounts do feel the ripple effect of larger-than-life forces and events across the globe.

Preparing yourself for a financial setback, such as an unexpected loss of income, can set you up to handle it with less stress and bounce back more quickly. It is especially helpful to think about these plans at a time when things feel "normal," so that we get the full advantage of perspective on a potentially frightening and stressful event.

Connect With The Financial Counselors At Greenpath

If you have been financially affected by COVID-19, our partners at GreenPath offer free consultations and guidance to help people manage debt, save money, and meet their financial goals. Call their counseling line at 1.877.337.3399 (or request a call on their website) to speak with one of their caring and compassionate financial wellness experts today. It's free, no pressure, and 100% confidential.

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.org**.