



VIEWPOINT

A Newsletter for Members of
Sharonview Federal Credit Union
April 2022

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 **EQUAL HOUSING
LENDER**

In This Issue: CEO's Corner | Carmel Branch | 6 Steps for Financial Spring Cleaning
Year-Round Homebuying Season | Spark Your Financial Independence



CEO's CORNER

Bill Partin ♦ **President & CEO**

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

As we approach the two-year anniversary of the pandemic, I would like to reflect on how we've adapted to COVID-19. Two years ago today, we were in the process of moving into a new corporate office, when we had to quickly pivot to send many employees to work from home. We closed branch lobbies and implemented new ways of doing business with our members, like adding walk-up windows in many of our branches. The pandemic was difficult for everyone, and we want to thank you for sticking with us during this time of change. As the old saying goes, "it's always darkest before the dawn," and we're looking forward to a brighter post-COVID future.

The good news is we have some exciting initiatives at Sharonview to share with you. We recently launched our Business Services program, so we are now equipped to serve small business owners with all their banking needs. We also will be launching a new auto leasing program for North Carolina residents in the coming weeks. Auto leasing will be available to South Carolina residents shortly after.

I can't say this enough: We are grateful for each and every one of our members, and we sincerely appreciate your business. And as always, keep up with the latest Sharonview updates by following us on social media.

Regards, **Bill**



Sharonview has been named a Top Workplace in the USA!

On average, only 3% of eligible organizations earn the national Top Workplace recognition, and it is solely based on feedback from employees.

We are honored that our employees value our culture and are proud to work at Sharonview.

This award is sponsored by Energage.

Annual Meeting Announcement

The 2021 Annual Meeting will be held on Thursday, April 28, 2022 at 6:00 pm (EST) at: Sharonview Federal Credit Union, 1955 Sharonview Way, Indian Land, SC 29707. Virtual attendance will require registration. Please visit our website sharonview.org/annualmeeting for additional information about the Annual Meeting and how to register for virtual attendance. The last day to register is Wednesday, April 27, 2022. Due to the ongoing COVID-19 pandemic, virtual attendance is encouraged when possible. If you are planning to attend in person, please check the website page listed above prior to the meeting date for any updates on COVID-19 protocols that may be in place at the time of the meeting.

Carmel Branch Renovation

Our Carmel Branch renovation is complete! Here's what changed with our new look:

- ◆ Modern layout with member-focused design
- ◆ Walk-up window to assist members if our lobby is closed
- ◆ Updated outdoor ATM
- ◆ Spacious office areas and digital monitors on display

We're so excited about our updated branch and can't wait for you to see it for yourself! The Carmel Branch is located at 7422 Carmel Executive Park Suite 100. The hours of operation are Monday through Friday from 9:00 a.m. to 5:00 p.m. Stop by and see us!



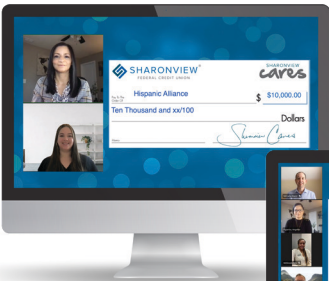
Sharonview Cares In The Community

While we are still returning to normal from the pandemic, we are still taking precautions when it comes to interacting with our community partners. We have been so happy to continue to meet and have virtual check presentations as well as sponsor two major fundraisers to show our support to amazing, local charitable organizations.

FUNDRAISERS

We sponsored the Hearts for Hope Fundraiser that was held virtually throughout the month of February and raised \$85,000 between direct donations, corporate sponsorships, silent auctions and raffles. These funds will help serve more families in the coming year, hire additional staff and secure a permanent location to host their programming. On March 18, we sponsored the Empty Bowls Fundraiser. Empty Bowls is one of the most recognized and well-attended fundraising events designed to raise awareness and funds in our battle to end hunger in the Metrolina regions (24 neighboring counties surrounding Charlotte in NC & SC).

CHECK PRESENTATIONS



The Hispanic Alliance-Alianza Hispana works collaboratively to advance Hispanic communities in the Upstate region of South Carolina. On February 23, we donated \$10,000 to support their financial education initiatives and increase access to financial services and resources in their community.




On March 21, we donated \$2,000 to Nourish NC. Their mission is to provide hungry children with healthy food and to empower them to succeed in the classroom and the community.



We also hosted a virtual check presentation with our partners USC Lancaster and donated \$1,500 to support their Student Food Pantry. USC Lancaster's Student Food Pantry provides food for students in need who are struggling to get by.

We are delighted to support local community partners whose missions align with our corporate charitable giving pillars.



6 STEPS FOR FINANCIAL Spring Cleaning, PANDEMIC-STYLE

This year, spring cleaning includes reevaluating your budget, updating insurance and setting new goals.

Given the challenges of pandemic life, many financial tasks may have stayed on the back burner this year as we all tried to just make it through each day. At the same time, the pandemic had a big impact on our financial lives, and some money-related to-do's are likely in order. Now that it's spring, it's a good time to conduct a thorough review of your finances and address any neglected areas. Here's how to spring clean your finances after a year of pandemic living.

1. Update Your Budget

Your spending patterns might have totally changed over the last year: According to the Federal Reserve Bank of St. Louis, travel, hotel, restaurant and bar spending fell during the pandemic, while grocery and beverage store spending went up. So it may be time to create a new budget that reflects current expenses, says Curtis Bailey, certified financial planner and founder of Quiet Wealth Management in Cincinnati. "Covid changed spending patterns last year, and potentially going forward," he says. He suggests anticipating what habits you plan to continue beyond the pandemic and avoiding any drastic changes, such as buying a second home, until you've done a thorough analysis of your needs going forward. Shea Newton, CFP and president of Financial Journey in Leesburg, Virginia, recommends redirecting some of that previous spending into an emergency savings account. Some people, she says, may want to replenish their emergency fund after dipping into it over the last year, or boost it to a higher level, given the income uncertainty many people continue to experience.

2. Set New Financial Goals

Looking forward to beyond the pandemic, you might want to set new financial goals, such as finally taking a

big vacation or finding a job that allows you to continue working from home. "You may be reeling, trying to figure out your direction again. Ask yourself what is truly important" and whether your current spending reflects that, suggests Andrew Mitchell, CFP and financial advisor at Fiduciary Financial Advisors in Grand Rapids, Michigan. If you want to go on a big trip but much of your spending currently goes to daily expenses, then you may need to adjust your budget. Mitchell also suggests asking yourself if you're prepared for the next catastrophe. Looking back, do you wish you had a larger savings fund going into 2020 or more diversified investments? Reflecting on those questions can help you set new goals that will help you get through the next challenge, he says, whenever it may arrive.

3. Review Your Insurance Coverage

The pandemic has had a big impact on our homes: Not only are we spending more time inside them, often with more expensive technology and other items to help us work or attend school from home, but housing prices have also increased. According to the Federal Housing Finance Agency, home prices rose 10.8% between the fourth quarters of 2019 and 2020. You might need more insurance coverage than you currently have, says Noah Damsky, principal of Marina Wealth Advisors in Los Angeles. The cost of building materials has also gone up, which means it would cost more to replace a damaged home, he adds. His firm recently helped one of its clients increase their dwelling coverage by 40% to better reflect how much it would cost to rebuild the home today. Damsky also recommends increasing coverage for water damage. "Since we're spending more time at home, we're likely using water more frequently, and the potential for plumbing issues increases." If you rent, then

renter's insurance is crucial. Apartments carry a higher risk for flood damage with so many people at home straining the shared infrastructure, he says.

4. Streamline Subscriptions

Because of all the time spent at home, many families increased their spending on subscription services such as Disney+, Netflix and HBO. As we all start to leave the house more, it might be time to scale back, suggests Jason Dall'Acqua, CFP and president of Crest Wealth Advisors in Annapolis, Maryland. "Cancel the subscription services that you will no longer be using as much and realign your budget with more normal circumstances," he says.

5. Update Your Credit Card

If your spending patterns have changed, you might also want to consider a new credit card that better maximizes your current lifestyle. Bailey suggests first logging into your credit card accounts and pulling up a summary of last year's spending, as well as the rewards that you earned. Did you maximize your reward earning potential and redeem those rewards in valuable ways? If you spend a lot on takeout or restaurants but your current credit cards don't reward you for that spending, then it might be time to apply for a new card that does, he says.

6. Zero Out Mobile App Balances

Given the rising popularity of payment apps like Venmo, PayPal and Cash App, it's a good idea to check your balances: NerdWallet found that about two-thirds of mobile payment app users say they have maintained a balance in their accounts, which means they aren't earning interest on that money. Instead, consider transferring your cash into a high-yield savings account.

"Interest rates are low right now, but if you get into the habit now of moving money into your savings account, when interest rates rise, you will see a bigger impact," says Newton.

Kimberly Palmer ♦ April 22, 2021

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Branches and Corporate Office Closed:

Memorial Day
Monday, May 30, 2022

Juneteenth
Monday, June 20, 2022

Independence Day
Monday, July 4, 2022

Labor Day
Monday, September 5, 2022

Columbus Day
Monday, October 10, 2022

Veterans Day
Friday, November 11, 2022

Thanksgiving
Thursday & Friday,
November 24-25, 2022

Christmas (Observed)
Monday, December 26, 2022

Other Important Dates

Annual Meeting
Thursday, April 28, 2022

Sharonview Now Offers a Suite of Business Services!

- Loans (Secured and Unsecured)
- Auto Loans
- Business Lines of Credit
- Business Checking Accounts
- Business Savings Accounts and Money Markets
- Online & Mobile Banking
- Credit Cards

Talk to a representative to get started today!

SHARONVIEW FEDERAL CREDIT UNION NCUA

HOW TO HANDLE A YEAR-ROUND HOMEBUYING SEASON

High demand and low inventory have upset the housing market's usual ebb and flow.



Traditionally, the spring months herald the beginning of homebuying season. But major shifts in the housing market disrupted seasonal patterns in 2020 and 2021, and the changes may be long-lasting. Here's what's different, as well as approaches that buyers and sellers can take in what's become a year-round homebuying season.

Why Spring Was Historically The Time To **SELL**

Home sales traditionally fall on a bell curve, with an increase in spring, a peak in early summer and then a gradual tapering as the market heads into fall. Looking back just a few years, existing home sales in 2018 and 2019 followed this pattern.

There are plenty of simple reasons for seasonality. Between December holidays, inclement weather and not wanting to pull up roots mid-school year, selling tended to slow down in the winter months. Heading into spring, most markets would begin to liven up.

"Late February to early March up until roughly June or July, we would see a spike in buyer activity," says Terry Hendricks, a real estate agent with Re/Max DFVW in Frisco, Texas. Now, Hendricks says, the market's changed. "It's springtime all year long. That's what it's like."

Now, It's **ALWAYS** Homebuying Season

The supercharged housing market that began in early 2020 has thrown these patterns into disarray. Existing home sales in 2020 and 2021 don't follow a curve; instead, jagged lines lurch up and down (but mostly up).

An outsized number of buyers and a dearth of available homes means the season hardly matters. Matthew

Atwood, owner of Century 21 Atwood in Mankato, Minnesota, says despite extreme cold, "we're off to the strongest January-February we've had in a long, long time." Buyers are ready to jump on any property that hits the market.

In today's market, "the best time to sell is whenever you want to put a sign in your yard, and the best time to buy is whenever you finally have an offer go through," says Maura Neill, an agent with Re/Max Around Atlanta.

Prospective Buyers Should Come **PREPARED**

Though the number of homes for sale is expected to inch up in 2022, don't count on a bumper crop of listings hitting the market come spring — or on timing your move. "Buyers have had to be more flexible," Neill says. "Someone who intended to move in the spring might end up moving in the summer or fall."

In the fourth quarter of 2021, 67% of active home buyers had been searching for three months or more, according to the National Association of Home Builders. The days of leisurely home tours and looking for a mortgage lender after you've found your dream home are gone, at least for the time being.

"We don't see too many homes come on the market daily, so just be ready when something sparks your interest," says Angela Chorba, a Pittsburgh-area agent with Century 21 Fairways Real Estate. "Be ready to go look at it. Be ready with your preapproval." Having a preapproval in hand lets sellers know that you'll be able to get the funds and close the sale.

Hendricks also emphasizes the need to be decisive and aggressive. If you spot a listing you like, plan to see it ASAP. "You cannot wait until tomorrow," he says.

Hendricks recommends going so far as to have your agent generate an offer letter before you see the property, so that if you like the home, you can immediately submit it.

That's a major decision to make in a minimal amount of time, so it's key to know where you can and can't compromise. For example, maybe three bedrooms and a specific school district are must-haves, but you're willing to be flexible on garage space and flooring.

When Wanting To **SELL** Means Having To **BUY**

In the current market, there's no doubt your home will sell. The biggest hurdle for many potential sellers is finding a new home. "It's a struggle because there's not a home for them to purchase," Chorba says. "You do see people moving in with a friend or family member, or moving to a short-term rental."

Atwood recommends getting your home in for-sale condition early, so that when you do find a home to buy, you're ready to list. "When the house comes up that you've fallen in love with, there's almost always another buyer or 12 that have also been waiting for that house, and their house is ready to go," he says.

Whether you're buying, selling or both, you're looking at a major life change regardless of the time of year or what's happening in the housing market. And in an unpredictable market, there's no "wrong" time to get started.

Kate Wood ♦ March 7, 2022

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

Major shifts in the housing market disrupted seasonal patterns in 2020 and 2021, and the changes may be long-lasting.



Branch Locations

South Carolina

Bluffton

3 Clark Summit Drive

Florence

1921 West Palmetto Street

Greenville West End

712 South Main Street, Suite A

Hilton Head

1036 William Hilton Parkway

RedStone

9695 RedStone Drive Suite 100

Simpsonville

710 Fairview Road

Spartanburg

1855 East Main Street, Suite 7

Wade Hampton

1324 West Wade Hampton Boulevard

North Carolina

Bladen County

16616 US 87W

Carmel

7422 Carmel Executive Park, Suite 100

Fayetteville

2844 Freedom Parkway Drive, Suite 2

Gaston

2508 East Franklin Boulevard

Park Rd.

4418 Park Road

Rea Farms

9825 Sandy Rock Place, Suite B

Salisbury

403 North Main Street

Shelby

1108 East Dixon Boulevard, Suite 2

Steele Creek

10922 South Tryon Street, Suite A

Wilmington

3212 Oleander Drive

University

8944 JM Keynes Drive, Suite 320

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sharonview.org



Practicing Healthy Habits Can Help Spark Your Financial Independence

By GreenPath Financial Wellness



Making the transformation from being a carefree young person to a financially healthy adult can seem overwhelming and scary. Most young adults starting out can attest to the challenges of managing an entry-level salary while still striving for the financial stability. But there are ways to create a path to financial independence early in your career. Though your salary may be minimal now, it's vital to implement a realistic plan designed to save, budget, and maximize your cash flow. If you find yourself in need of help reaching your financial independence, consider implementing these habits.

Write Down What You Spend

Budgeting is the foundation of personal finances at any stage of your life, not just for those starting to "adult." If you're new to budgeting, the first step is to write down all of what you spend. It could be the coffee you get each morning, the sofa you purchased for your apartment or house, or the monthly charge for the streaming video service you use. The idea behind a budget is not to limit what you do with your money, but more importantly to maximize the money you work hard for each and every day. I remember when I began to dive into my finances and document my spending as a young adult, it was a huge eye-opener. It became clear where I was wasting money and could cut back. Cutting out even small things, such as that coffee or a pop purchase each day, could save you over \$100 per month. Best of all, technology has made it easier to connect you with your finances and spending habits. There are a variety of free budgeting apps available to you that will basically do all the tracking of your spending for you. It's there each and every day to review as needed.

Create Clear Financial Boundaries

Ignoring the "Joneses" can be one of the biggest battles when making practical decisions regarding your finances. After I graduated from college, I thought I deserved to buy the newest of everything. I soon realized however that spending outside of what my budget could handle would push me further away from saving money and much further into debt. "Can I do without this?" is one of the questions you should be asking when making a sizable purchase such as a new automobile, or buying/renting in the new trendy

neighborhood. For example, it was a difficult decision for me to stick with my used car that I had already paid off instead of buying a brand new vehicle after college. But it was a smart one. One thing you could consider is the "50-20-30 rule." Experts state that we should spend 50% of our monthly income on necessities, which would include utilities, food, and rent. The next 20% would be allotted to savings and debt, such as paying off any loans or student debt. The last 30% of your income would be for personal purchases, things like your personal mobile phone plan, internet/cable/streaming services, etc. Staying within these guidelines can set forth financial boundaries that will cultivate a healthy financial future. Forget the noise of the Joneses and stay within your means. Eventually, you'll build up your finances and leave others in your financial dust.

Paying Yourself is Priority #1

When it comes to managing your finances and becoming more independent, you have permission to be a bit selfish. Prioritizing paying yourself above and before you pay anything else is highly important when it comes to having a successful financial future. No one can avoid unexpected expenses or financial emergencies, but you should be prepared. I have come to think of my finances with this saying in mind: "Hope for the best, but plan for the worst." Having a savings plan will also keep you from accumulating debt with credit cards and loans. It will help you learn to live and be content on a smaller budget. One suggestion is to start putting a small amount into your savings each month. Maybe you can't do 10% of your paycheck, but even 5% is better than nothing. This provides you with the opportunity to make saving a financial habit. Many employers have made it easier for their employees to streamline their savings by offering direct deposit options. You can also schedule automatic transfers from a bank account to a long-term savings or investment account. Keep in mind that as you achieve your savings goals, you can increase the amount, as you can afford to. It's also smart to contribute as much as you can to your companies 403b or 401k employer-sponsored retirement savings plan. This money can be taken out of your check even before you get paid so it's likely that you won't even miss it. You will likely experience long-term tax benefits as well.