



**Pee Dee**  
FEDERAL  
*Banking. Better.*

# WINTER 2012

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Monday - Friday 9AM - 5PM  
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 Pee Dee Federal Credit Union

## Financial New Year's Resolution?

*We can help!*

- Consolidate your debt to one low monthly payment
- Refinance loans for a lower interest rate and/or lower monthly payment
- Start saving with a PDFCU Savings Account, Christmas Club, Share Certificate or IRA
- *Free* financial counseling

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## LETTER FROM THE CEO :

→ Robin Williamson

As we head into the new year, many of you have already made New Years resolutions. In fact, a study shows that 45% of all Americans make at least one New Years resolution, and 34% of those resolutions are related to finances. And now the bad news: Only 8% are successful in reaching their New Years Reso-

lutions. 24% never succeed and have failed on every New Years Resolution they have ever set.

The odds aren't in your favor. And though we at Pee Dee Federal can't help you lose weight or take that class at the community college, we can help with your financial goals. If you've set 2012 as the year that you're going to get your finances together, I've put together some resources throughout this newsletter to help you find success in helping to reach your New Years Resolutions dealing with personal finance. First, here's a check-list of things you can do to help jump start your success:

Review your loans and credit cards. Gather some basic information about each and call your Pee Dee Federal Member Service Rep. Chances are, we may be able to refinance some of those loans to a lower interest rate and/or lower payment.

Set a household budget and stick to it. Pee Dee Federal members have access to free financial education services through Balance that will help you create a budget. These on-line tools provide information and helpful tips on how to get on top of your expenses, as well as begin a savings budget.

Review your credit report. By finding and correcting errors, your credit score is likely to improve, which will give you access to better rates when you request a new loan, or refinance an existing loan. We've provided the link to get your free credit report on [pdfcu.org](http://pdfcu.org). Just click on the New Years Resolutions link on our front page.

If after all of this, you still feel like you're in over your head, there's help. As a member of Pee Dee Federal, you're entitled to free financial counseling from our partners at Balance. This is NOT a "get out of debt quick" scheme, nor is it a "Raise Your Credit Score Instantly" program. Balance is designed to work one-on-one with you to sort out the specifics of your situation and help put a plan together to begin getting your finances back on track. To contact your personal financial counselor at Balance, visit [pdfcu.org](http://pdfcu.org) and click on the Balance link.

Credit Unions were founded on this basis: People Helping People, Help Themselves. We hope that you'll allow us to help you find success in the New Years Resolutions you have set in regards to your finances. If I can ever personally assist you, you'll find my contact information below. Here's to a happy and financially healthy 2012!

Robin Williamson  
[rwilliamson@pdfcu.org](mailto:rwilliamson@pdfcu.org)

**Pee Dee**  
PAY-IT-FORWARD

*For the Holidays...*

There is no better time than the Christmas season to Pay It Forward. Pee Dee Pays It Forward is an initiative to encourage the people of the Pee Dee Region to Pay It Forward. Whether you have Paid It Forward or have had someone Pay It Forward on your behalf, we would like to hear your story. Send your story to [PeeDeePaysItForward@gmail.com](mailto:PeeDeePaysItForward@gmail.com) or visit us on Facebook!

## JUMP-START SAVING

You want to save money, but how do you get started? There are always bills to cover, debt to pay, and time is tight. Though these are all real obstacles, they are ones that can and should be overcome. The current personal savings rate in America is in the four percent range – far short of the ten percent most money management professionals recommend to achieve financial security.

Saving money doesn't happen without taking action. To get you into the swing of things, first recognize the importance of setting aside some cash each month or paycheck. After all, how many times have you wished there was some forgotten account you could tap into to pay for a new set of tires or to do something fun? Without savings, you have to do without – or worse, put it on the credit card. Thankfully, there are many painless and sure-fire ways to begin a cash-stashing routine.

- Develop a detailed budget to determine how much you are capable of saving each month. Begin with whatever you can afford, even if it's only a few dollars.
- Set up an automatic transfer from your checking to your savings accounts, or use payroll deductions right from your paycheck. What you don't see you don't miss.
- Save all or a portion of each raise you receive.
- Deposit bonuses, income tax refunds, and monetary gifts from birthdays, holidays, or other special occasions into savings.
- Put yourself on a short-term austerity program. Commit to buying only what you absolutely need and put the difference into savings.
- Save all of your loose change. A quarter here and a dime there add up fast.
- Once you've paid off your car or other installment obligation, put the same amount in savings.
- Save even if you have debt. You'll have funds available for emergencies, kick the habit of borrowing, and establish a positive routine.

Once you have a savings plan in place, monitor it regularly. Watching your nest egg grow is thrilling. Take pride in what you have achieved. And don't panic or give up if you experience a setback – readjust your budget and try to make it up next month or in future installments.

# HOW TO REMOVE CREDIT REPORT INACCURACIES

What do you do when you spot an error on your credit report? Take steps to dispute it. Because of the Fair Credit Reporting Act, cleaning up your own credit report is usually quick and easy. Credit reporting agencies (often called credit bureaus) should only report accurate and current information.

## Step one – Obtain your credit reports

To know exactly what is happening with your credit, check the reports from all the major credit bureaus - TransUnion, Equifax, and Experian. The information on each report may vary because not all creditors report to every bureau. You may receive a free report from each company once per year from Annual Credit Report Request Service, or you may obtain them from the bureaus directly for a fee:

Annual Credit Report Request Service 877-322-8228 www.annualcreditreport.com	TransUnion P.O. Box 390 Springfield, PA 19064-0390 800-916-8800 www.transunion.com
Experian P.O. Box 2104 Allen, TX 75013-2104 888-397-3742 www.experian.com	Equifax P.O. Box 105783 Atlanta, GA 30348 800-685-1111 / www.equifax.com

## Step two – Know what can be removed

You can't rid every negative notation from your file – credit bureaus are obligated to report all credit and debt information as long as it is correct and timely. So what can be removed?

**Wrong information.** If the report lists incorrect information, such as an account you never opened, someone else's name, or a judgment for a lawsuit you were never a part of, you can have it permanently purged from your record.

**Duplicate information.** While an account can sometimes show up multiple times, you may want to have your report list it just once. This can prevent lenders from believing you have more debt or credit problems than you actually do.

**Old, negative information.** In most cases, negative information, even when accurate, won't haunt you forever. Your credit report may reflect lawsuits, judgments, liens, foreclosures, a Chapter 13 bankruptcy (from the filing date), late payments, and charged-off accounts for seven years. Chapter 7 bankruptcy will be evident for ten years from the date of filing. Child support arrearage and default notations for student loans, though, can be reported until satisfied.

For more helpful tips to remove credit report inaccuracies visit [www.peedeefederal.org](http://www.peedeefederal.org).

# 13 TIPS FOR A FINANCIALLY HEALTHY FAMILY

1. Track spending to know where your money goes. Identify expenses that can be reduced or eliminated - and take immediate action.
2. Expect and prepare for emergencies. Aim for six months worth of expenses set aside in a liquid account.
3. If housing costs are too high, consider downsizing, renting or home sharing with friends or family members.
4. Communicate about family finances regularly with your spouse or partner, and any of your children you feel are old enough to be involved.
5. Do not try to "keep up with the Joneses."
6. Explore nanny share care, babysitting co-ops, and subsidized daycare. Childcare is the single largest expense for most working parents, so investigate all reasonable options.
7. Explore whether you would be financially better off if one parent were to be a "stay at home" or a "work from home" parent.
8. Unless you have endless funds, accept that you can't buy everything you want for your child. This is often harder than it sounds.
9. Remember that you are the single greatest role model in your child's financial education. He or she will remember everything, from arguments about money to how you deal with debt. Teach good habits now.
10. Pay for unreimbursed medical expenses and dependant care with pretax dollars using a flexible savings account. Check with your employer for availability.
11. Commit yourself to spending within your means. A line of credit should never be confused with an emergency fund or extra income.
12. Remember - you are not being "cheap" for the sake of saving a few dollars. You are doing it for the well being of your family over the long term, and will come out ahead by doing so.
13. Get professional assistance and support. Contact BALANCE for free financial counseling to help you prioritize your expenses and understand debt repayment options.



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## WELCOME!

Please be sure to give a warm welcome to Destiney Williams, as she joined the credit union's team. We're happy to add a new smiling face to our team!



### HOLIDAY CLOSINGS

- Christmas  
Monday December 26th
- New Year's  
Monday January 2nd
- Martin Luther King Jr Day  
Monday January 16th
- Presidents Day  
Monday February 20th