

# MONEY'S WORTH

for TFCU Members • January 2024



## Get started on your new year financial goals with TFCU Member Solutions

Do you want to start improving your finances but don't know where to start? TFCU can help you get on track to meeting your financial goals. As part of our goal to help our members achieve financial success, TFCU offers free financial coaching as a benefit of membership. Our Member Solutions team can provide assistance with budgeting, credit score improvement, debt consolidation and more. This team can provide different assistance options to all members, regardless of income level or financial status. The Member Solutions team can help design a personalized financial plan to fit your individual needs based on your particular situation.

Here are some tips from our very own financial counselors:

### Set goals.

When it comes to your finances, remember that what gets measured gets improved. Establishing financial goals and tracking your income and expenses will keep you aware of your progress. You can manage your progress in apps, an excel spreadsheet or with an old-fashioned pen and paper.

TFCU's Member Solutions team assists with budgeting, credit score improvement, debt consolidation and more.

### Credit cards can be great long-term credit building tools.

To maximize the benefits, only spend budgeted amounts

on your credit card and pay your balance off in full every month. Set up automatic payments from your checking account to streamline the payment process and avoid late fees and high interest charges.

### Don't do it alone.

Find a family member, friend or financial professional to hold you accountable to your financial goals. Set recurring days of the week or month to discuss this topic. To enhance the experience, find a safe and enjoyable place to chat.

If you are ready to start meeting your financial goals, set up a free one-on-one coaching session with one of our certified financial counselors, call (405) 319-7991 or email [membersolutions@tinkerfcu.org](mailto:membersolutions@tinkerfcu.org). ■

## TFCU events

**Holiday closing: January 15, 2024**

**Drop-in financial coaching: January 18, 2024**

OKC, Capitol Hill branch, 2315 S Western Ave  
9 a.m. - 5 p.m.

Meet with TFCU's Member Solutions team for free, one-on-one financial counseling.

**Drop-in financial coaching: February 2, 2024**

Midwest City branch, 6501 Tinker Diagonal  
9 a.m. - 5 p.m.



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## Say “yes” to credit card balance transfers

In today's fast-paced world, it is not uncommon for individuals to find themselves burdened with credit card debt. The allure of easy spending and delayed payments can quickly lead to a mountain of unpaid bills. However, there is a solution that could grant you some breathing room and help you regain control over your finances – consolidating credit card debt through balance transfers. A balance transfer involves moving the outstanding balance of one credit card to another, typically with a lower interest rate. This method can significantly reduce the overall interest you pay on your debt and allow you to pay it off more efficiently.

Here are a few advantages to saying “yes” to credit card balance transfers.

**Make one payment.** According to *Fortune* magazine, the average American has four credit cards. Managing multiple credit card accounts can be exhausting. Transferring the balances of all your cards to one, can simplify bill payment and debt management.

**Reduce interest.** Want to pay off debt faster? Consider moving your high-interest credit card balances to a card with a lower interest rate. Another way to reduce interest rates is through promotional balance transfer offers. Though these promotional rates can be used to entice consumers to apply, they are also frequently used as loyalty bonuses to existing cardholders. For maximum debt reduction, make larger than required payments.

**Build a longer credit history.** Credit cards that offer to help build your credit don't always offer the best terms, but the history they can provide can help build a good credit score. If you are carrying a balance on a high-interest credit card, transferring the balance to a card with lower interest can help you save money. To continue building your credit history, you can still keep the original credit card open. Your new credit line can decrease the use of credit which can also have a positive effect on your credit score.

**Keep old accounts open and avoid inactivity fees.** Credit cards must be used regularly to ensure the credit line

remains open. Also, some credit cards will charge an inactivity fee for not using the card.

Transferring balance(s) to an infrequently used card can help avoid inactivity fees and provide ongoing payment history. These protections can help you save money on debt repayment and ensure credit history remains intact.

**Reduce usage on small credit limits.** Creditors consider a responsible use of credit to be using less than 30% of credit limits. Credit use accounts for 30% of a W credit score. If a credit card has a small limit, using a balance transfer to move all or part of the balance to a card with higher limits may provide a credit score boost.

Progress starts with strategy. Balance transfers are just one of many ways to reduce debt, and each person's situation is a little different. However, one thing remains the same – making a debt reduction strategy helps increase the chance that debt payoff is permanent. Balance transfers can play an important part in debt reduction, but only when used as part of a larger financial plan. ■

Article by Tina Herndon,  
TFCU Financial Educator

## Balancing your investment choices with asset allocation

Balancing an investment portfolio means combining various types of investments using a recipe that's appropriate for your risk appetite, time horizon, goals and objectives.

The mix of various asset classes, such as stocks, bonds and cash alternatives, accounts for most of the ups and downs of a portfolio's returns. Each type of investment has specific strengths and weaknesses that enable it to play a specific role in your overall investing strategy. Some investments may be chosen for their growth potential while others may provide regular income. Others may offer safety or simply serve as a temporary place to park your money. There are also some investments that try to fill more than one role. If you have an investment portfolio that is diversified between growth, income and safety, this is called your asset allocation. Having a diversified portfolio can help you manage the level and type of risks your portfolio may face over time.

Balancing how much of each specific investment class you should include in your portfolio is an important task that takes careful consideration.

Consider the following when choosing your investment asset allocations.

- **Time horizon and risk profile.** The longer you have to pursue your investing goals, the more aggressive you can be, as long as you have the risk appetite to handle the up-and-down fluctuation of your investments over time. However, if you have a short time horizon, the asset allocation normally calls for a more conservative approach.
- **Inflation impact.** As time goes by, your money will probably buy less and less unless your portfolio at least keeps pace with the inflation rate.
- **Lifestyle changes.** Even if your asset allocation was right for you when you first chose it, it may not be appropriate for you now. Your asset allocation strategy should change as your circumstances do and as new ways to invest are introduced.

If you need assistance with building an investment portfolio that aligns with your goals, time horizon and risk profile, TFCU Financial Advisors offers complimentary consultations and a financial planning program designed to help you meet your specific needs and future goals.

**TFCU Financial Advisors**  
6501 Tinker Diagonal  
Midwest City, OK 73110  
(405) 737-0006  
[TFCUFinancialAdvisors.org](http://TFCUFinancialAdvisors.org)



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# Committee nominates three for board positions

The nominating and elections committee has nominated three candidates for TFCU's board of directors. Tiffany Broiles and Richard "Al" Rich have both been nominated for re-election. Scott White has been nominated for election to the board of directors from the supervisory committee.

TFCU members who were not nominated by the committee but would like to run for election, may pursue nomination by petition. Petition packets are available now in TFCU branches. Petitions must be returned by the end of business on February 1, 2024, complete with signatures from 500 TFCU primary members. Signatures from individuals who are joint owners on TFCU accounts but who do not have a primary share account of their own are invalid. Signatures will be verified.

If there are no nominations by petition, the candidates nominated by committee will be elected by acclamation at the 2024 annual shareholders' meeting. If there is at least one nomination by petition, an election will be held.

Tinker Federal Credit Union's 2024 annual shareholders' meeting will be held on Saturday, April 6, at 3 p.m. A livestream link will be available at [TinkerFCU.org](https://www.tinkerfcu.org) the day of the meeting. If viewing the meeting online is not convenient, there are meeting room seats available by reservation at TFCU's Metropolitan Corporate Office, 715 Metropolitan Ave., Oklahoma City, OK 73108-2054. To RSVP if you plan to attend in person, please email your name to [rsvp@tinkerfcu.org](mailto:rsvp@tinkerfcu.org). Do not include your member number. Your member number will be verified at the meeting if you attend in person. This will be a business meeting only and will not include entertainment, refreshments, cash prizes or giveaways. Attending the meeting either virtually or in person gives you the chance to hear about the state of the credit union from our CEO and Board of Directors. ■



**Tiffany Broiles**  
Logistics management analyst, 429th Supply Chain Management Squadron, Air Force Sustainment Center, Tinker Air Force Base



**Richard "Al" Rich**  
Retired deputy director, Plans and Programs and former deputy director, 76th Maintenance Wing, Tinker Air Force Base



**Scott White**  
Principle consultant, COBEC

**\$8,544**  
**AUTO LOAN Payoff**  
Congrats to Matt Fream from Edmond, OK!

**THE Great AUTO LOAN Payoff**  
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Tinker Federal Credit Union



For locations, numbers and hours please visit [TinkerFCU](https://www.tinkerfcu.org).

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(405) 732-0324 OKC  
(918) 592-0324 Tulsa  
(405) 707-7440 Stillwater  
(580) 310-0324 Ada  
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