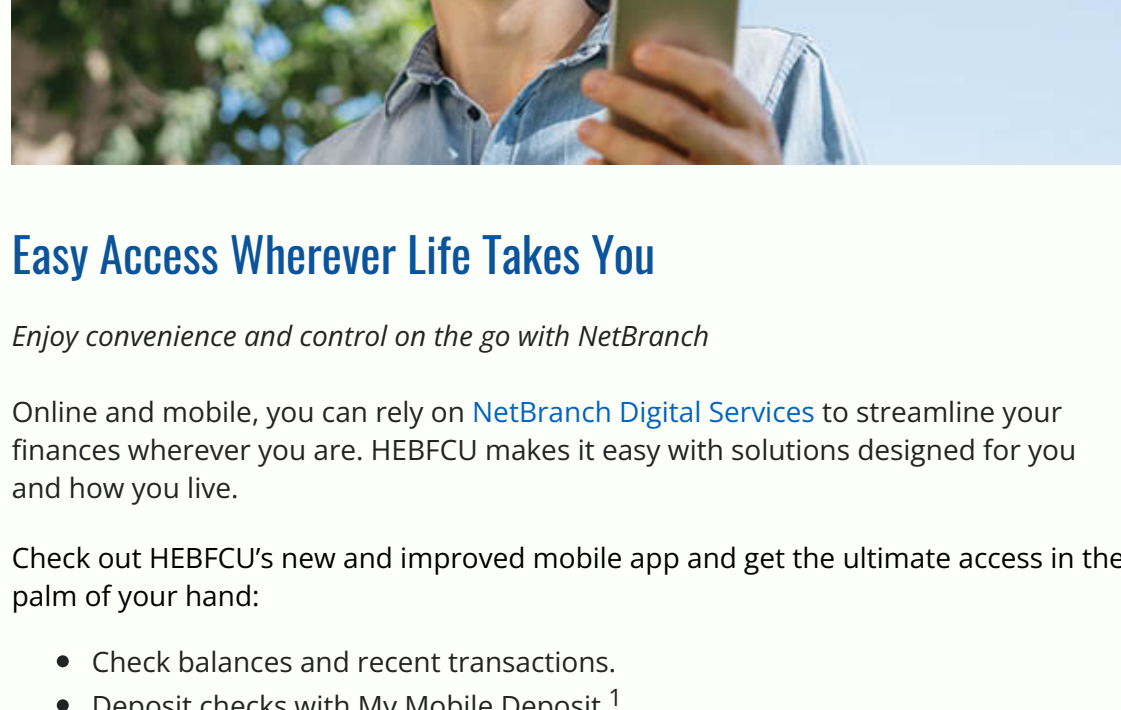




MoneyMatters

VOLUME 31 • NUMBER 3 • SUMMER 2022



Easy Access Wherever Life Takes You

Enjoy convenience and control on the go with NetBranch

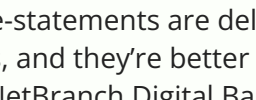
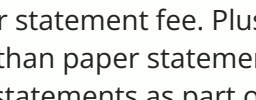
Online and mobile, you can rely on [NetBranch Digital Services](#) to streamline your finances wherever you are. HEBFCU makes it easy with solutions designed for you and how you live.

Check out HEBFCU's new and improved mobile app and get the ultimate access in the palm of your hand:

- Check balances and recent transactions.
- Deposit checks with My Mobile Deposit.¹
- Pay bills² and manage accounts 24/7.
- Make secure person-to-person payments.
- Check your credit score and review loan offers.³
- Make transfers.
- Stay informed and secure with account alerts and notifications.
- Locate ATMs and Shared Branches.

Download our free mobile app from your device's app store today for on-the-go convenience with NetBranch

¹Members must be 18 years of age; eligibility for My Mobile Deposit is based on membership and account history with HEBFCU. ²Free NetBranch Bill Pay requires that one payment is posted to checking during each statement cycle. Otherwise, the charge is \$5.00 per month. ³You must accept Terms of Service and Privacy Policy for Credit Score services; all loans subject to approval.



Letter From the Chief

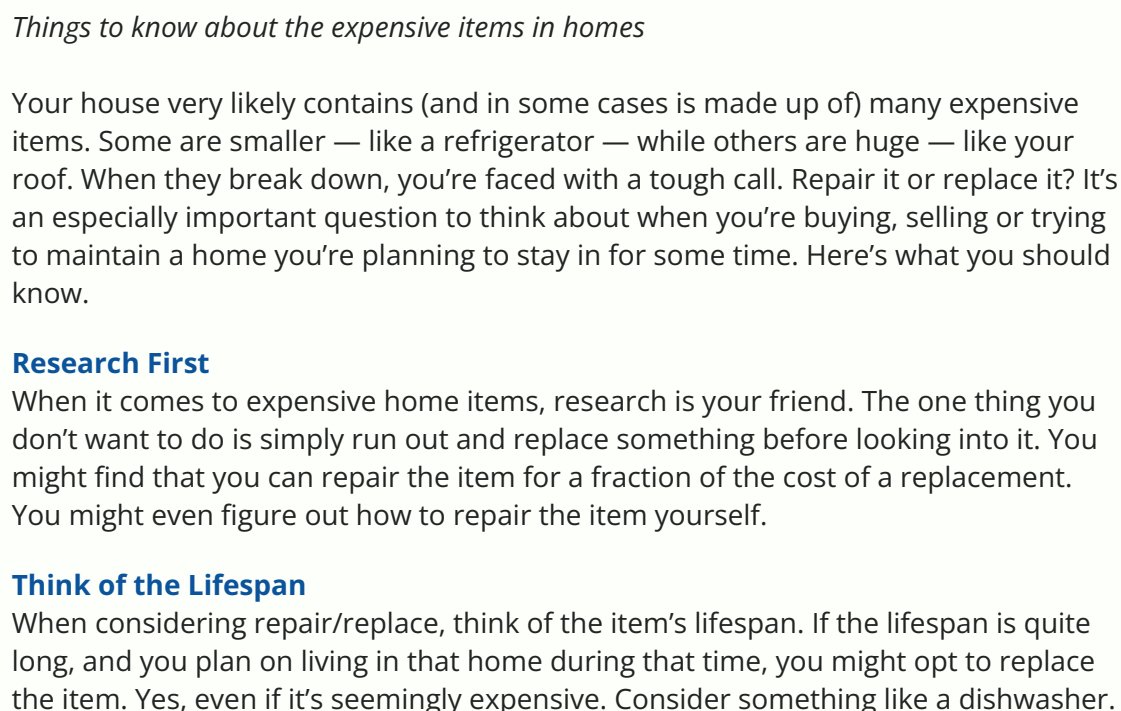
Dear Members,

Budgeting your money and staying in control of your finances are never easy, and the difficulty can soar in an inflationary economy. In times like these, it's even more important to take care of what you've worked so hard to earn. With just about everything seeming to cost more these days, here are a few ways you can save on your finances:

- **E-statements** – sign up to receive your statement electronically, and you'll avoid the paper statement fee. Plus, e-statements are delivered faster and more securely than paper statements, and they're better for the environment. You can use e-statements as part of NetBranch Digital Banking or as a stand-alone service through our e-statement portal.
- **Stop payments** – log in to NetBranch online when you need a stop payment on a check or ACH item and get a discount on the service. An electronic stop payment request is more efficient to process, and we're delighted to pass the savings on to our Members. You'll find the Stop Payment Request under the "Secure Forms" tab in NetBranch.
- **Balance inquiries** – use NetBranch online or the mobile app to check your balance or make an account-to-account transfer instead of engaging a live representative, and you'll skip the fee. Enjoy the convenient, secure access NetBranch provides 24/7.
- **Borrowing** – interest rates are on the rise, so choose carefully when you need a loan. The next time you have a borrowing need, check with HEBFCU for a great rate.

To make it easy to stay in control of your total financial picture, rely on [Money Management](#). You can answer every question about your finances with this robust financial management tool. Available through NetBranch online, Money Management helps you track expenditures, create budgets, set debt and savings goals and more. Best of all, Money Management is free. Use this powerful resource to achieve more with your finances during a challenging economy.

Lynn M. Kincaid
Chief Executive Officer



Home Work

Things to know about the expensive items in homes

Your house very likely contains (and in some cases is made up of) many expensive items. Some are smaller — like a refrigerator — while others are huge — like your roof. When they break down, you're faced with a tough call. Repair it or replace it? It's an especially important question to think about when you're buying, selling or trying to maintain a home you're planning to stay in for some time. Here's what you should know.

Research First

When it comes to expensive home items, research is your friend. The one thing you don't want to do is simply run out and replace something before looking into it. You might find that you can repair the item for a fraction of the cost of a replacement. You might even figure out how to repair the item yourself.

Think of the Lifespan

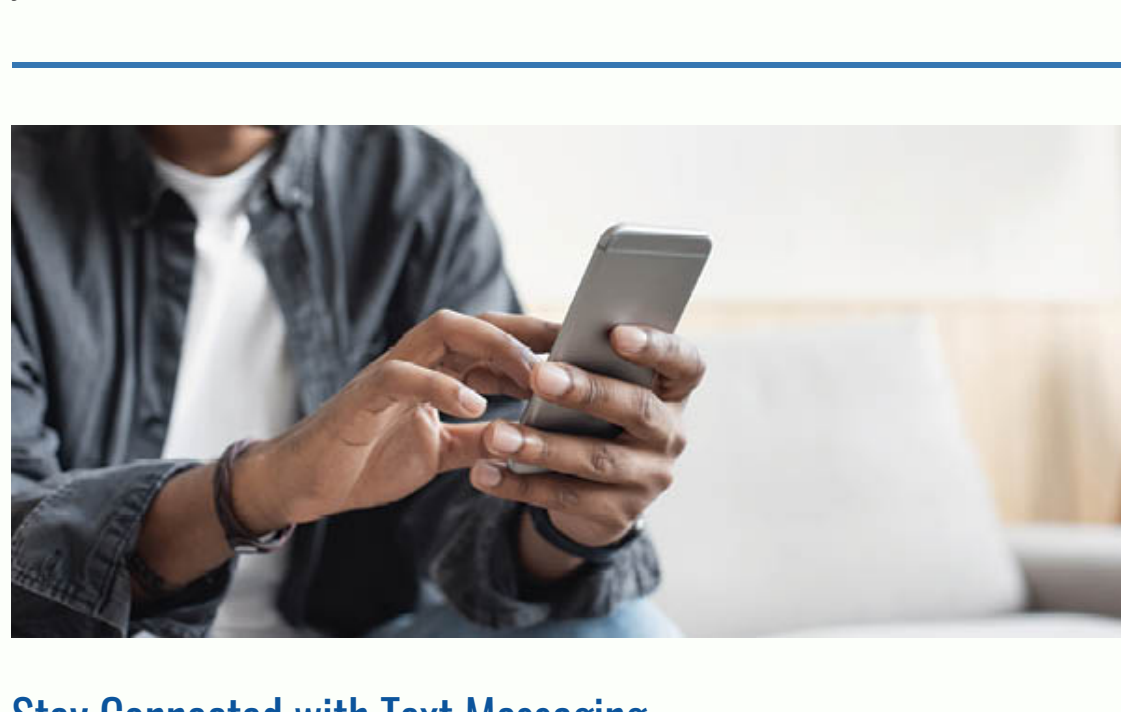
When considering repair/replace, think of the item's lifespan. If the lifespan is quite long, and you plan on living in that home during that time, you might opt to replace the item. Yes, even if it's seemingly expensive. Consider something like a dishwasher. As [US News reports](#), the average cost of a dishwasher is around \$975. Seems steep, right? But consider that the average lifespan of a dishwasher is about nine years, which works out to a little over \$100 per year. Now, add in how often you use a dishwasher — likely at least every other day — and you can see the value is there. Here are a few other average lifespans to consider:

- Roof — between 15 and 30 years for shingles and more than 50 for metal
- HVAC — 10 to 15 years
- Oven — 13 to 17 years
- Washer and dryer — five to 13 years
- Wood deck — about 20 years

Make the Calculation

Once you have considered all the variables and completed your research, it's time to make the calculation. Every situation is different. (And right now, you also have to think about whether you'll be able to get a replacement in short order because of supply chain issues.) If you're selling your home, you might want to replace an old appliance so the roof is more appealing to buyers. If you're buying a home, you might want the roof replaced before signing off on the mortgage. Think things through and then make your choice.

See more helpful articles on saving, spending, borrowing wisely and protecting your assets by registering for the Credit Score Service on NetBranch. HEBFCU has partnered with SavvyMoney®, a third-party provider, to bring you this valuable service.



Q & A

Q&A – Should Teenagers Save for Retirement?

In a word, yes. While the concept may sound far-fetched, it is a sound financial decision. Granted, 2065 is far in the future, but the fact that teens won't need the money for decades is what makes this such a valuable strategy.

Teens working this summer should consider setting up a Roth individual retirement account (IRA) and funding it with a portion of their income. Not every teen will qualify, and there are rules to follow. For example, the teen must have earned income from a job; an allowance doesn't qualify. The maximum contribution limit is \$6,000 or the maximum the teen earns in a year, whichever is less.

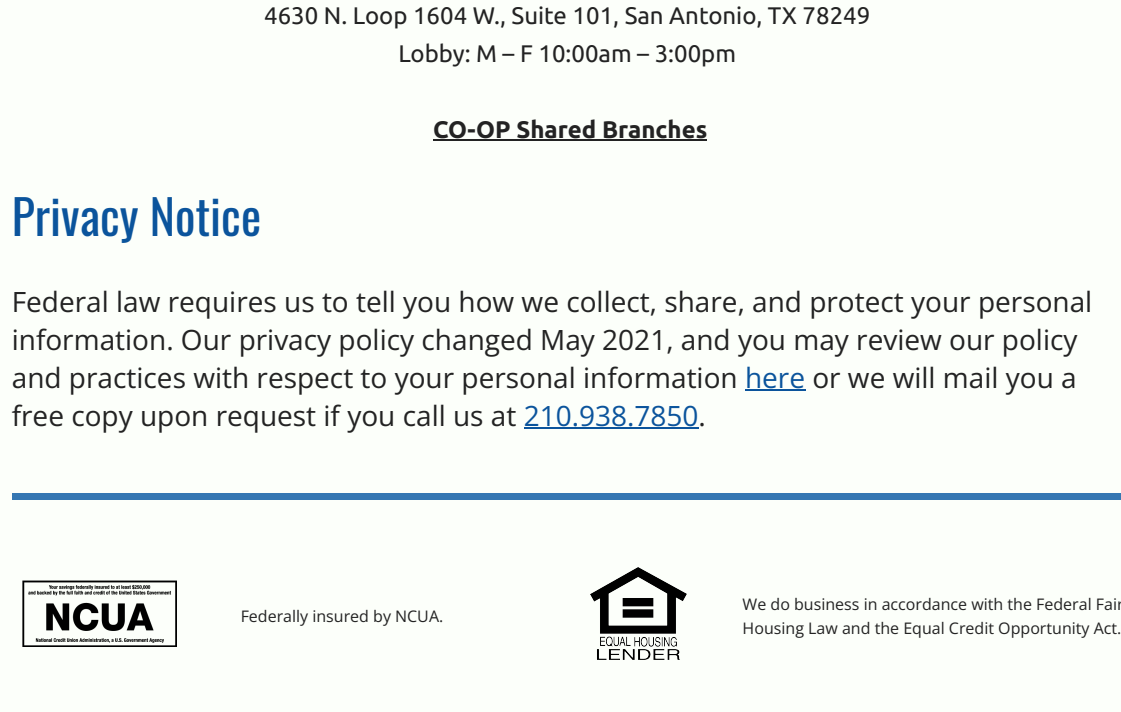
Why a Roth IRA?

A Roth IRA differs from a traditional IRA in that you contribute after-tax money but pay no taxes on withdrawals. That means today's teens will have decades for their contributions to grow tax-free.

Plus, a teenager working a summer job will probably have one of the lowest tax rates. It makes sense to pay taxes on contributions now rather than withdrawals in future years when their tax rate could be substantially higher. The ability to contribute to a Roth gets phased out with a high income, so taking advantage of a Roth now is another advantage for teens and young adults.

Be Realistic.

With all the other expenses teens and families have, contributing the maximum to an IRA from a summer or part-time job can be a stretch. But contributing even a small amount is a valuable strategy. A few thousand dollars compounded over 45 – 50 years can blossom into an attractive asset for retirement.



Stay Connected with Text Messaging

If you have plans for a well-deserved vacation this summer, know that staying connected with HEBFCU is as easy when you're on the road as it is from home. In addition to the on-the-go conveniences of NetBranch, it's easy to stay in touch with us using text messaging. You can text your questions and requests from your mobile device to the same HEBFCU number you would call – **210.938.7850** – and avoid any hold time. A representative will respond to your message during credit union business hours.

You can ask about deposits, payments, digital services, debit and credit cards, loans, rates and much, much more. The answers and information you need are just a text away.

To streamline the process, add 210.938.7850 to your contacts for future calls and texts to HEBFCU.

You can rely on our text messaging to be safe and secure. It is also a free service, available to all Members with a mobile device. Message and data rates may apply from your service provider.

During the day and after hours, you can get quick responses to inquiries by texting a keyword to **210.938.7860**. Use this dedicated number with keywords to receive an immediate response. The most frequently used keywords include:

- ATM – Find the nearest free ATM location.
- Loan Rates – View our current loan rates.
- Mobile App – Download our free mobile app.
- Shared Branch – Find shared branch locations nationwide.
- Routing Number – Get the credit union's routing number for deposits or wire transfers.

If you're new to texting HEBFCU, we encourage you to give it a try. We think you'll find that text messaging is the quick way to communicate with us and a good addition to your vacation plans.

Holiday Closings:

Monday, July 4th
Independence Day

Monday, September 5th
Labor Day

Stay Connected:

P.O. Box 782529, San Antonio, TX 78278
Phone 210.938.7850 • **Fax** 210.938.7869

Text 210.938.7850

Text Keywords 210.938.7860

Email members@hebfcu.org

Schedule an Appointment

Text and email support available Monday – Friday from 9:00am – 5:00pm
Online, Mobile and Text Message Banking at hebfcu.org

Mobile app available in the App Store® and Google Play™

Branch Location:

4630 N. Loop 1604 W., Suite 101, San Antonio, TX 78249
Lobby: M – F 10:00am – 3:00pm

CO-OP Shared Branches

Privacy Notice

Federal law requires us to tell you how we collect, share, and protect your personal information. Our privacy policy changed May 2021, and you may review our policy and practices with respect to your personal information [here](#) or we will mail you a free copy upon request if you call us at [210.938.7850](tel:210-938-7850).

Federally insured by NCUA.

We do business in accordance with the Federal Fair Housing Law and the Equal Credit Opportunity Act.

Important Notice Regarding Credit Insurance: For Members with Credit Insurance, coverage terminates on the last day of the month during which you reach the Maximum Age of 70 for Credit Life and 66 for Credit Disability.

Do not reply to this message.