

## Current Loan Rates

New Auto (2014-2016)  
as low as **1.99% APR\***

Used Auto (2009-2013)  
as low as **3.24% APR\***

Personal  
as low as **6.99% APR\***

APR\* = Annual Percentage Rate

## COMPLAINT NOTICE

If you have a problem with the services provided by this credit union, please contact us at:

West Texas Educators Credit Union  
PO Box 4959  
Odessa, TX 79760  
(432)332-8171  
contactus@wtecu.com

This credit union is incorporated under the laws of the state of Texas and subject to regulatory oversight by the Texas Credit Union Department. If any dispute is not resolved to your satisfaction, you may also file a complaint against the credit union by contacting the Texas Credit Union Department at:

914 East Anderson Lane  
Austin, Texas 78752-1699  
Telephone number:  
(512)837-9236  
Website: www.cud.texas.gov

## We will be closed for the following 2016 Holidays:

Memorial Day	May 28-30
Independence Day	July 2-4
Labor Day	September 3-5
Columbus Day	October 8-10

## LOCATIONS

**Main Office**  
1001 N. Lee  
Odessa, TX 79761  
Tel: (432) 332-8171  
Fax: (432) 332-3572

Monday-Friday  
9 am – 5:30 pm  
Drive thru  
8:30 am-5:30 pm

**Branch Office**  
4440 E. 52<sup>nd</sup> St.  
Odessa, TX 79762  
Tel: (432) 362-1414  
Fax: (432) 362-6164

Monday-Friday  
9 am – 5:30 pm  
Saturday  
**(Drive-Thru ONLY at 52<sup>nd</sup> St)**  
10 am- 1 pm

**Ft. Stockton Branch**  
401 W. Dickinson Blvd  
Ft. Stockton, TX 79735  
Tel: (432)336-6291  
Fax: (432)336-6429

Monday-Friday  
9:00 am – 1:00 pm  
2:00 pm – 5:30 pm

## Documents available to members:

Upon request, a member is entitled to review or receive a copy of the most recent version of the following credit union documents:

- (1) Balance sheet and income statement
- (2) A summary of the most recent annual audit completed in accordance with 91.516
- (3) Written board policy regarding access to the articles of incorporation, bylaws, rules, guidelines, board policies, and copies thereof; and
- (4) IRS Form 990.

## Staff Meetings – Delayed Openings

On the first Wednesday of every month, West Texas Educators will not open until 9:30 am due to monthly staff meetings. These meetings allow for training and education internally in order for the staff to better serve you. Thank you for your patience.

-West Texas Educators Staff

West Texas Educators CU



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# FINANCIAL FITNESS

VOLUME 1 | 1st QUARTER | YEAR 2016

**We are always looking to recruit new members!**

- **FREE** Credit Counseling
  - Savings
  - Checking
- Safe Deposit Boxes
- Debit and Credit Cards
  - Variety of Loans
  - And much more!

West Texas Educators membership is now open to the Ector County community. Begin your banking here! Call us or stop by for more information.

## 2016 BOARD OF FRIENDS MEETING



The WTECU staff attended the 2016 Board of Friends meeting at New Tech Odessa and provided food to staff, visitors, and students. Great job team for being involved in the Odessa community!

## Fundraising Totals

- March of Dimes fundraiser benefiting pre mature birth- \$298.00

Big thank you to both our members and our staff for supporting a good cause!

## 6 Key Ingredients to Spice up Your Retirement Recipe

Much has been made of the new "fiduciary standard" rule handed down by the Department of Labor. This regulation promises to lower expenses paid by some investors in retirement accounts, and that could help plenty of people. But some observers view this as a modest change in the greater scheme of things. Lower fees are overshadowed by other strategies and tactics retirement-focused investors can take on their own — steps that many people routinely ignore, said Tom Kmak, CEO of Fiduciary Benchmarks, a Scottsdale, Ariz., financial-research company focused on retirement issues. Kmak examined six key factors and ranked them in importance. Specifically, he looked at how modest changes in these factors would affect the retirement readiness of a hypothetical 42-year-old woman.

### 1: Delaying Social Security

The one key step for enhancing long-term retirement "readiness" would be to delay Social Security benefits, Kmak said. The longer you wait, the higher your monthly benefits will be when you start collecting. He urges people to defer Social Security until full retirement age (66 or 67 for most people now in the workforce). Even higher benefits await those who delay until 70. Instead, most people start collecting lower benefits when they're younger, often as early as 62. Kmak considers delaying the best single step that people can take to enhance their financial readiness

### 2: Starting Earlier

The second most powerful action would be to start saving at an earlier age. The hypothetical woman in his example who contributes 6% of her pay to a 401(k) would have about \$286,000 by age 67 if she began investing at 42. But if she started at 34, her account would swell to nearly \$556,000. This example assumes she earns an average 7.1% return and that her employer matches half the 6% she socks away. Starting early allows investors to tap into the powerful effects of compounding, or earning interest on interest. Kmak suggests that investors strive to save at least 10% from each paycheck. And people who begin in their 20s would be in much better shape.

### 3: Boosting Returns

Selecting more powerful and appropriate investments is next for retirement impact. Kmak assumed the woman in his example could generate an average annual return of 7.1%. If she raised that to an 8.5% return, her account would swell from about \$286,000 to \$347,000 by age 67. Boosting your expected return by one-fifth isn't out of the question, but it does require taking more risks. Specifically, that means building a diversified portfolio with stocks or stock funds, especially for young adults but even for people at later ages. Keeping too much in conservative, low-yielding assets offsets much of the benefits of saving regularly and starting early. "If you have it all in money-market funds ... good luck with that," Kmak said. "Low returns put pressure on the savings side of the equation."

### 4: Saving More

The amount that you actually invest does matter, too. Kmak looked at changing this behavior by one-fifth, raising the 6% contribution rate in his 401(k) example to 7.2%. This action alone would boost the woman's baseline savings at age 67 from \$286,000 to around \$324,000. Most people do earn more over time, so boosting the savings rate is feasible.

### 5: Raising the Match

Employees also will fare better if companies offer more money in matching funds. The problem is that investors have no control over this. According to research by the PSCA, a 50% match on the first 6% of pay is the most common formula. In Kmak's example, boosting the match by one-fifth from 5% to 6% would help his hypothetical employee go from \$286,000 in savings by age 67 to \$305,000.

### 6: Reducing fees

One key takeaway from Kmak's presentation is that modest fee reductions don't matter all that much. In his example, he cut annual fees by about one-fifth (from 0.72% annually to 0.58%), yet that saved less than \$6,000 for his hypothetical investor by age 67. "Fees have to be reasonable," Kmak said. But they also should be considered in the context of the services provided. The new fiduciary standard rule likely will help many workers, but not as much as other actions they can take on their own, he said.

As seen in USA Today. Author: Russ Wiles.

## Fundraising Events for 2016

- Purple Heart Homes
- Credit Unions Care
- Children's Miracle Network
- March of Dimes
- Food Drive
- Back to School Supplies Drive
- Honor Our Troops



## Current Loan Promotion(s)

1. **Refinance Loan Promo** – Do the math and save! Refinance any loan and receive a **1% APR\*** discount. Valid March 1-May 31, 2016.
2. **Tax Time Loan** – Need a loan to pay "Uncle Sam?" We've got you covered! **1% APR\*** discount with payroll deduct. Valid April 1-30, 2016.
3. **Consolidate My Debt Loan**- We can help you consolidate your credit card debt! **1% APR\*** discount with payroll deduct. Valid April 1-30, 2016.

**APR\*=Annual Percentage Rate. Certain restrictions may apply.**