

Community News

Smart Ways to Use Your Tax Refund

If you receive a tax refund, it can be exciting to think about how to use the money. Instead of splurging consider using your refund to help improve your overall financial situation.

Fund a Retirement Account

It's impossible to know what the future holds, but one thing is certain — having money grow passively in the background for whenever you need it is probably a good idea. Getting into investing can be intimidating, but the **MEMBERS Financial Services at WCCU can help answer your questions and set you up for financial success.**¹

Start Building an Emergency Fund

Experts will tell you to save up enough money in your emergency fund to cover at least six months of living expenses. While that's solid advice, even a little bit will help and is better than nothing at all. If you don't have any savings set aside for emergencies, consider starting with your tax refund. It might not be fun, but it's responsible and you'll be glad when you need it.

Start a College Fund

According to a recent U.S. News survey, the average cost of tuition and fees at a private college for the 2020-2021 school year is a whopping \$35,087. If you're worried about paying for college down the line, consider using a portion of your tax return to contribute to a tax-advantaged 529 or Educational Savings Account.

Pay Down Your Credit Card Debt

Credit card debt has some of the highest interest rates attached to it, so using a portion of your tax return to pay down your balance could benefit you in the long run. If you aren't able to pay off all of the debt, consider transferring your balance to our Low Rate VISA® Credit Card which offers **0% introductory APR**² on purchases and balance transfers for the first 15 months and only a 2.90% balance transfer fee. After, the variable APR will be 8.15%- 21.00%.³

Invest in Yourself

Maybe you've been dreaming about taking a course or learning a new skill to further your career, but you just haven't had the extra cash to make that happen. Whether you want to brush up on your professional knowledge or learn a new language, your tax return could help you invest in yourself.

Make Home Improvements

Maybe your house could really use a new roof or you've been dreaming about updating your outdated bathroom. Whatever it is, using a portion of your tax return to make some much-needed home improvements might be a decent investment for you.

Buy Something You Need

Is there something you really need but have put off because it costs too much money? Maybe your car could use a tune-up or it's time to upgrade your phone. Maybe it's time to finally get that dental work done that you've been putting off due to budgeting concerns.

Remember that your tax refund is actually money you overpaid throughout the year. So while it might feel like a big bonus check, it's money you could have otherwise held onto, stuck into a high-yield savings account, and earned interest on until taxes were due. Consider the benefits of how to manage your money to improve your financial situation before you turn around and spend it all.

**Dream.
Plan.
Do.**



with our
Flex Equity Line of Credit

12-Month Intro. Rate As Low As | **Then Variable Rate As Low As**

1.99% APR* | **3.25%** APR*

Plus, lock in up to 2 fixed rate advances at any time!*

[Visit westerlyccu.com/equity](http://westerlyccu.com/equity) for details or to apply!

*Rates and offer as of 3/1/2021 are subject to change. After 12 month introductory rate period, the Annual Percentage Rate (APR) is variable based on the Prime Rate as published in the Wall Street Journal on the last day of each billing cycle and tiered as follows: \$10,000-\$99,999.99 is Prime-0.25%, \$100,000 and over is Prime-0.50%. APR will never be more than 18% or less than 3.25% after the initial fixed period. 1-4 family owner occupied properties only. 80% maximum combined loan to value. Minimum loan \$10,000 (line of credit), \$5,000 (fixed rate portion). Maximum loan is \$350,000. The plan allows two fixed rate advances from your line at any given time during the 10 year draw period (repayment terms up to 15 years for each draw). Fixed rate advance rates will be those in effect at time of draw. Flood insurance may be required. Property insurance is required. Consult a tax advisor about the deductibility of interest. Other restrictions may apply. A cancellation fee will apply for loans terminated with 2 years of origination date. Other rates and terms available. Available for new lines only. \$50 annual fee will be waived for 1st year. WCCU NMLS ID #18892.

1) The MEMBERS Financial Services program is offered through CUNA Brokerage Services, Inc., a broker/dealer focused on serving credit union members. CUNA Brokerage Services, Inc. is an affiliate of CUNA Mutual Group. For more information about CUNA Brokerage Services, Inc., please visit cunabrokerage.com. MEMBERS Financial Services Financial Professionals are registered representatives of CUNA Brokerage Services, Inc. Representatives are registered, securities sold, advisory services offered through CUNA Brokerage Services, Inc. (CBSI), member FINRA/SIPC, a registered broker/dealer and investment advisor, which is not an affiliate of the credit union. CBSI is under contract with the financial institution to make securities available to members. Not NCUA/NCUSIF/FDIC insured, May Lose Value, No Financial Institution Guarantee. Not a deposit of any financial institution. CUNA Brokerage Services, Inc. is a registered broker/dealer in all fifty States of the United States of America. FR-3205058.1-0820-0925. 2, 3) An introductory Annual Percentage Rate (APR) of 0% as of 1/1/2021 will apply to purchases and balance transfers made through the first fifteen billing cycles of your account. After that, the variable APR will be 8.15% - 21.00%. This APR will vary with the market based on Wall Street Prime & credit worthiness. For more details about rates, fees, and other important cost information, a card application, Disclosure and Agreements, or to apply online, please visit www.westerlyccu.com. Offer may change at any time. Restrictions may apply. Article adapted from "11 smart ways to use your tax refund". 1.24.2021 Lauren Stewart, msn.com.

WCCU Cares



WCCU Awards Grants to Local Teachers!

WCCU is proud to announce we recently awarded (17) WCCU Teacher Grants, totaling just under \$8,000!

Congratulations to the following recipients:

South Kingstown District:



Brenda Dilmann



Gail Dandurand



Jane Flood



Leah Mitchell

Narragansett District:

Chariho District:



Kim Daigle



Mary Ellen Sposato



Ryan Bridgham

Westerly District:



Ide Koulbanis

North Stonington District:



Kelly Gonzales



Elaine Temel



Katie Southard



Laura Dow

Stonington District:

Exeter-West Greenwich District:



Bevin Winner



Erin McKeen



Gwynne Millar



Melissa Marino



Nicole Pichette

WCCU Donates \$50,000 to the Jonnycake Center for Hope!

To support the evolving needs of our community, WCCU proudly donated \$50,000 to the Jonnycake Center for Hope.

This donation will help them provide a better facility to deliver safe, effective and efficient programs and services for the community.

“Community means helping and it is our pleasure to bring our philosophy of People Helping People to life by being actively involved with the communities we serve.” stated Stephen White, President/CEO of Westerly Community Credit Union.

To learn more, please visit westerlyccu.com/news.



Pictured left to right: Stephen White, WCCU President & CEO; William Quirk, WCCU Donations Committee Chair; Kate Brewster, Jonnycake Center of Hope Executive Director.

Dates to Remember

Friday, Mar. 12th: WCCU Scholarships Deadline

- Visit westerlyccu.com/scholarships to apply.

Monday, Mar. 29th, 6 pm: WCCU Virtual Annual Meeting

- Visit westerlyccu.com/AnnualMeeting to register.



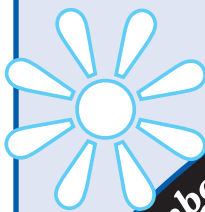
Last chance to be surprised!

Use your WCCU Debit Mastercard® for a chance to win a statement credit up to

\$15,000!

**Visit westerlyccu.com/debit-sweepstakes for complete contest details!*

*NO PURCHASE NECESSARY. Void where prohibited. Existing Mastercard cardholders who are legal residents of the 50 U.S. or DC, and legal age of majority before 1/1/21. PIN-based debit, international & corporate transactions ineligible. Ends 3/31/21. Visit us online or ask a member service representative for Official Rules & complete details. Mastercard and the circles design are registered trademarks of Mastercard International Incorporated.



Helping Our Members Achieve Financial Success!

Westerly Community Credit Union

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