

SJCU Informer

San Juan Credit Union

Volume 2, Issue 2

Dave Ramsey's Financial Peace University **Course Review**

Leah Lyman

The credit union recently hosted the Dave Ramsey Financial Peace University nine week course. The final class was March 16th, and it was a great nine weeks.

We want to give a big, "Thank you!" to Alan and Camille Ward for being our course coordinators, and to each person who participated in the course.

The course covered a variety of topics, such as getting out of debt, the best kind of insurance to purchase, the dos and don'ts of buying a house, how to save for retirement and college, and much, much more. It combined a video portion presented by Dave Ramsey, and a time for group discussion. Each week there were homework assignments to be completed.

The members of the first class had great success just in the

nine weeks of the course, and now have the skills to continue that success throughout the rest of their lives. As a group they started with about three quarters of a million dollars of debt and over 40 credit cards. By the end of the nine weeks the group had paid off over \$41,000 of debt, and cut up 24 credit cards!

We are so excited about the success of the course that we will be starting another course April 12, 2017. If you would like to participate you can sign up and purchase your course materials at the credit union. Classes will be held from 7-9 pm each Wednesday for nine weeks. The course coordinators will be Rick and Ashlie Winsor. There is a fee of \$100/couple that is reimbursed upon completion of the course.



San Juan Credit Union

Blanding

792 S. 200 W.

Blanding, UT 84511

(435) 678-2124

Fax: (435) 678-2762

Hours of operation:

Mon-Fri

Drive thru 8:00 am – 6:00 pm

Lobby 9:00 am – 5:00 pm

Saturday

Drive thru and Lobby
9:00 am – 2:00 pm

Monticello

132 S. Main

Monticello, UT 84535

(435) 587-3399

Fax: (435) 587-3525

Hours of operation:

Mon-Fri 9:00 am – 5:00 pm

Closed Saturday

Visit our website at
sanjuancu.com



What it means to have a joint owner on your account

Leah Lyman

Have you ever thought it would be nice to add someone as a joint on your account?

Maybe your sister helps you out by paying your rent for you. Maybe you and your significant other just go a new place and you both want to have access to the funds to manage your new home. Maybe your uncle lives in town and it is easier to have him pick up your paycheck from your account each week and bring you the cash.

While all of these may be great reasons to add someone as a joint owner to your account, we ask that you be very careful when choosing who that person is.

By allowing someone to have joint access to your account, you are giving them as much control over your money as you have yourself. You will not be able to set limits on how much of the account they can get to. Once they are on your account, any funds that go into it will equally become yours and theirs.

With this in mind, please, be sure that you trust anyone

you add on to your account with your money as much as you trust yourself. If you are worried about what they might do with your money, don't add them to your account.

Also, by adding them as a joint on your account you are saying you are willing to take responsibility for their money. So, if you don't trust yourself to respect their wishes on how their money is handled, it may be a good idea to ask them to get their own account.

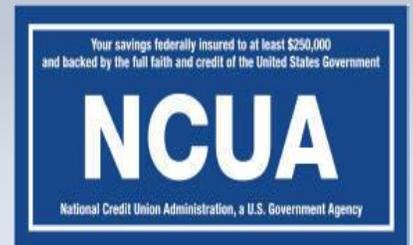
One of the most important things to remember when considering a joint owner is: once they're on the account you cannot remove them from it without their okay. There are two options available to you if you no longer want a joint owner on the account.

1) You (the primary only) can close the account and open a new account. This will mean filling out new paperwork, getting a new account number and ordering a new debit card.

2) The joint owner would need to fill out a joint owner release form, either at the credit union or in front of a notary, acknowledging that they are willingly giving up their access to that account.

If you have any questions on how a joint owner works,

please ask any credit union employee.



Credit Union Calendar

April 12-National Licorice Day/Member Promo

April 12-Second Dave Ramsey's Financial Peace University Begins at 7:00 pm

April 16-Easter Sunday

May 22 thru May 26- Member Appreciation Week

May 29-Closed for Memorial Day

June 2-National Donut Day/Member Promo

June 14-Flag Day

Gephardt
Approved



The Fastest Way to Save for a House

Ron Weber, Credit.com



lower-cost home means you won't have to save as long for the down payment. As the home's value goes up, you can use the equity you've built to help you get into a higher-priced home later on, particularly if you find a fixer-upper and you're good at repairs.

may need for unexpected costs after moving in to your new home.

3. Automate your savings

You can based on your current expenses to determine how much you can save each month. Once you have determined how much you can afford to save, automatically transfer that

Financial peace isn't the acquisition of stuff. It's learning to live on less than you make, so you can give money back and have money to invest. You can't win until you do this.

--Dave Ramsey

Once you've decided it's time to buy your own home, saving for that 20% down payment is step one toward doing it. Instead of waiting years, here are six ways to help you save up for that down payment in a matter of months. When you go to the credit union and ask for a loan, do you ever wonder where the money that's loaned to you comes from?

1. Explore the market

If you are saving money to buy your dream home, consider taking a detour through a lower-priced neighborhood first. Buying a

2. Keep your priorities in focus

While it may be tempting to put off other priorities when trying to save for an important goal, Kevin Gallegos, vice president of Phoenix operations at Freedom Financial Network, says paying the rent should always be your first priority. Next, Gallegos says, pay down credit card debt.

"Few, if any, investments will return as much," he explains. Additionally, having more available credit on your card will improve your debt-to-income ratio and creates a financial cushion that you

amount from your checking account to a savings account. "Save before you ever have the money in your hand," Gallegos says. "Record this expense like a bill every month."

Prize Corner!

Want to win \$50? Print a copy of this page and bring it to the credit union. We will give you \$50 for reading our newsletter! Limited to the first four members. Must come in before April 30, 2017.

4. Generate more income

To raise money quickly, Gallegos says it pays off to turn your spare time into money-making opportunities. Look around your apartment for unneeded items to sell online or have a yard sale. “Even small proceeds can accumulate surprisingly quickly,” he says. “Maybe you have skills where you can turn a hobby into a part-time, money-making enterprise. Babysit, tutor, do yard work or other part-time work.”

5. Track your daily expenses

Before pulling out your wallet, ask yourself how badly you need to buy something. For example, if there is free coffee at work, do you really need to go to the coffee shop every morning? Gallegos admits it sounds cliché to ask such questions, “yet this is just the type of disciplined act that will get someone on track to saving as much as possible as quickly as possible,” he says.

To further reduce daily spending, Gallegos recommends paying with cash instead of using a debit or credit card. “Many studies report that people spend up to 15 to 20% less when paying with cash,” he says.

6. Reduce household expenses

There are many ways to reduce monthly expenses at home that can help build your savings for a down payment more quickly. Washing clothes in cold water saves up to 90% of the energy expended in the washing cycle, notes Gallegos. Switching to cold water will directly reduce next month’s utility bill. Plus, speaking of laundry, skip the dryer. That’ll eliminate carbon emissions and help you bank away extra dollars, he adds.

You should also eliminate drafts in your home and turn the hot water temperature down to 120 degrees, which will save you money. Per EnergyStar.gov, a house’s water heater “can waste anywhere from \$36 to \$61 annually in standby heat losses and more than \$400 in demand losses.”



You can't connect the dots looking forward; you can only connect them looking backwards. So you have to trust that the dots will somehow connect in your future. You have to trust in something – your gut, destiny, life, karma, whatever. This approach has never let me down, and it has made all the difference in my life.

--Steve Jobs

Who We Are

BOARD OF DIRECTORS

- ⊗ Natani Laws, Chair
- ⊗ Randy Pemberton, Vice Chair
- ⊗ LaNell Stringham, Secretary
- ⊗ Joseph Mitchell, Supervisory Committee Chair
- ⊗ Jamie Harvey, Director

SUPERVISORY COMMITTEE

- ⊗ Beth Millward, Chairman
- ⊗ Norman Johnson, Member
- ⊗ Kay Lynn Black, Member
- ⊗ George Matocha, Member

SJCU EMPLOYEES

- ⊗ Sherrie Patterson, President/CEO
- ⊗ Leah Lyman, Vice President
- Tranner Sharpe, CFO/Collections Officer
- ⊗ Sonya Perkins, Operations Manager
- ⊗ Denise Bradford, Monticello Branch Manager
- ⊗ Herschel Bennett, Loan Officer
- ⊗ Penny Gough, Electronic Services
- ⊗ Tonya Bennett, Records/Title Clerk
- ⊗ Sara Laws, Teller
- ⊗ Menvalia Redhorse, Teller
- ⊗ Melissa Shelton, Monticello Teller

MEMBERS

- ⊗ You
- ⊗ Current Members
- ⊗ Future Members

Membership is open to anyone who meets one of these qualifiers:

- ⊗ Lives, works, or worships in San Juan County, Utah
- ⊗ Has an immediate family member who is already a member of SJCU

Schedule of Events for Member Appreciation Week 2017

This is a week the board and staff of the credit union like to take some extra time to say, "Thank you" to all the members. There will be activities, prizes, food, etc. for each day of the week. Events may be subject to change.

Monday, May 22nd

Kindness counts-A chance to give a little gift to our members who go out of their way to be kind.

Tuesday, May 23rd

National Lucky Penny Day-Any person who has a receipt ending in one gets to draw a penny. Anyone who draws a "lucky penny" wins a special prize!

Wednesday, May 24th

Prizes will be awarded for the kids' coloring contest. *Coloring pages can be picked up at the credit union beginning May 15th.

Thursday, May 25th

Hot dog day-Visit the credit union to get a free hot dog, fresh off the grill!

Friday, May 26th

Popcorn Friday-Be sure to pick up a bag of fresh popped popcorn at the credit union.