

## Thriving in a Recession

Now is a great time to take stock of your financial situation and make changes.

Start by updating your net worth statement (also called a balance sheet). List the current value of all assets and the outstanding balance or amount it would take to pay each debt in full. Subtract the debt total from the asset total and you have current net worth.

Make a list of all debts, income, and expenses. From doing a net worth statement, you'll have a list of debts with a balance for each. Add the interest rate being paid, monthly payment amount, and note if any are past due.

List each income source, and expected monthly or annual payment amount. Note how secure you think each income source is. The list of expenses tells what each is and the estimated monthly or annual amount.

Now that you know where you stand, consider these tips:

If you usually get a large income tax refund, adjust withholding numbers so you'll have more income each month. Consider adding that new income to savings.

The first place would be to put it away would be in a rainy day fund until that fund has a minimum of one month's income. Another way to get one month's income in a rainy day fund is to put away 10% of each paycheck for a year. At the end of the year, you'll have reached your goal. Once the fund has one month's income, keep adding to it until you have at least three month's income socked away.

Find more money for savings by looking at each expense category and shaving off 10% if possible. Set spending priorities - and channel any extra

money to savings. For example, eating out one less meal each week for a family of four can easily total more than \$1,500 over a year.

Postpone major expenses if possible. This is especially important if an income source is unstable. So unless there is a real need for a different car, opt to repair the one you have.

Pay down current debt and add no new debts if possible. Ditto the previous comment about income stability. If your income is even a bit questionable over the next year or so, this is not the time to take on new debt. Concentrate on paying off current debts.

Prepare for future expenses such as retirement by saving. If you already have retirement savings, beef up your knowledge about what you have and how you can re-allocate assets so you can be better prepared to weather the cycles our economy will continue to have in the future.

The younger you are, the better the current downturn is for you. But you need to be in the retirement savings game to benefit. So if you haven't already, at least contribute enough to get any employer's retirement contribution match.

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## Travel Tips For Managing Your Money

Managing your finances while on the road has gotten even easier. NUFUCU is part of the CO-OP ATM Network. This partnership allows our members to have free ATM access at more than 28,000 ATMs worldwide, just look for the COOP Network logo. Additionally we have more than 60 free ATMs in Nebraska. To find a free ATM near you or near where you'll be traveling, visit the CO-OP Network ATM locator on our web site [www.nufcu.org](http://www.nufcu.org).



If you need to check balances, make loan payments or transfer money from your savings to your checking you can use our free online banking service e-Teller or our automated Telephone Teller service. And if you need to pay a bill or two while you're gone you should sign up for our free online bill pay service.

To find out more about any of these services or to sign up to use them please call 402-472-2087.

## Time For A Teen Checking Account?

Parents who help teens open their first checking accounts often say they want to help their teens avoid money management mistakes the parents made when they were young.

With a little coaching, learning to manage a checking account paves the way for other good financial habits and eventually, financial independence.

Parents must be both teacher and supervisor when your teen opens that first checking account. We suggest you go over the first few statements with your teen, explain how to read the statement and reconcile the account against their records. It is also good for the parents and the teen to monitor the account online.

After young people are accustomed to managing their accounts, parents still should monitor them. And, if teenagers make a mistake, avoid bailing them out. Fixing a mistake helps us learn how to avoid them in the future.



## Upcoming Seminars

### Preventing Identity Theft & Fraud

Shredding trucks will be on site 30 minutes prior to the sessions.



Presenter Morgan Rogers of the Consumer Protection and Anti-Trust Division of the Nebraska Attorney General's will explain what you can do to try to avoid becoming a victim of ID theft and fraud.

If you have personal financial documents that you would like to shred safely you can bring them to with you. Shredding Solutions will be providing free shredding from 6:00 - 6:30 for those attending the seminar.

This seminar is a joint effort between several Nebraska Credit Unions so it will be offered in both Omaha and Lincoln.

**Lincoln Session:** Monday, July 20 at 6:30 p.m. at the Lancaster County Extension Office at 444 Cherrycreek Rd., Suite A.

**Omaha Session:** Tuesday, July 21 at 6:30 p.m. at Nebraska Children's Home 4939 S. 118th St..

To register call the credit union at 402-472-2087.

### Home Buying Seminar: Preparing Your Finances to Buy a Home

If you are thinking of buying a home, come to our free seminar, Home Buyer Education: Preparing Your Finances. We'll teach you how to prepare your finances before you start shopping. We'll also discuss the current market and the first time home buyers tax credit that is available until the end of November.

Pick from two sessions:

July 29 from 12:00 - 1:00 p.m. at UNLs City Campus Union

July 30 from 6:00 - 6:30 p.m. at Nebraska East Campus Union

Seating is limited and dinner will be served so please call 402-472-2087 to reserve your seat.

### Free Educational Seminars

Preventing ID Theft and Fraud  
Lincoln Session  
Lancaster County Extension Office  
444 Cherrycreek Rd. Suite A  
July 20 from 6:30 - 8:00 p.m.

Omaha Session  
Nebraska Children's Home 4939 S. 118th St.  
July 21 6:30 p.m. - 8:00 p.m.

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### Holiday Closings

Independence Day  
July 4 - NUFUCU Closed

Labor Day  
September 7 - NUFUCU Closed

### Other Events

Member Appreciation / Welcome Back To School Cookouts

Come get a hot dog and a drink in our parking lot. While you're here, sign up to win NUFUCU gear, gifts and other door prizes.

East Branch BBQ (301 N 52nd Street)  
Wednesday, August 19 from 11 a.m. - 2 p.m.

Main Branch BBQ (1630 Q Street)  
Thursday August 20, 2009 from 11:00 - 1:00

## Our Privacy Pledge

University of Nebraska Federal Credit Union is committed to protecting the privacy of its members. To demonstrate this commitment, your Credit Union Board of Directors adopted a privacy policy that is outlined in the privacy notice below.

### Privacy Notice

To assure the continued privacy and confidentiality of your personal financial information, the University of Nebraska Federal Credit Union observes these practices and procedures.

### Information We Collect

University of Nebraska Federal Credit Union collects non-public personal information about you from the following sources:

- Information we receive from you on applications or other forms.
- Information about your transactions with us or others.
- Information we receive from a consumer-reporting agency.

### Information We Disclose

We do not disclose any non-public personal information about you to anyone, except as permitted and required by law. If you decide to terminate your membership or become an inactive member, we will adhere to the privacy policies and practices as described in this notice.

### Our Security Measures

University of Nebraska Federal Credit Union restricts access to your personal and account information to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your non-public personal information.

## Follow NUFUCU on Twitter

For updates on NUFUCU's special events, free educational seminars, loan sales, special offers and more... follow us on Twitter at <http://twitter.com/NUFCU>. Or, find us on Facebook by searching for University of Nebraska Federal Credit Union.