
CCCU Newsletter - April 2016

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Mike Schramm – Board of Directors

Mike Schramm was appointed to fill a vacancy on the Board of Directors of Clark County Credit Union during the regular March meeting of the board. The seat was previously held for 30 years by longtime member Glenn Trowbridge. Mike joins the CCCU Board of Directors after having previously served on the Audit Committee for the credit union for the last 6 years.

With a 25-year background in finance and accounting, he is currently Director of Finance for United Healthcare, having held that position for the last 16 years. Previous to his current position, Mike was the Corporate Controller for Gordon Gaming, dba the Sahara Hotel and Casino, for 5 years. After graduating from University of Nevada Las Vegas in 1992, Mike worked for the national audit firm Deloitte & Touche in Las Vegas for 3 years.

Mike and wife Erica have 3 daughters and 1 son, and recently welcomed their first granddaughter to the family. Mike has a degree in Accounting from UNLV.

Steve McLean – Audit Committee

During the same board meeting, the board also voted to appoint local businessman Steve McLean to the CCCU Audit Committee. Steve, in his employment as Corporate Controller for Luxury Optical Holdings, Inc. of Las Vegas, enjoys problem-solving and improving organizational performance and profitability. His firm is a national retailer of eyewear, with 60 stores across 13 states.

McLean has an additional 8 years of experience in the role of Corporate Controller for other firms, including Laron, Inc. of Kingman, Arizona and Cascades, Inc. in Arizona and New York. Steve has a master's degree in US Taxation from the University at Albany, Albany, NY and a Bachelor of Commerce Degree as an accounting major from Ryerson University, Toronto, Ontario. A Las Vegas resident since 2009, Steve is a CPA, certified by the state of Delaware.



Member/CCCU Employee Highlight: Erica Ivey

(By Julie Goe)

If you've ever called in to speak to our Member Services department, it's likely that you've spoken to Erica Ivey. Erica has worked for CCCU for two years and recently had an experience that she wanted to share with our members.

In mid-March Erica was involved in a car accident, which totaled her vehicle and left her with injuries that require continued physical therapy. Although Erica is on the mend, part of her exasperation was due to the loss of her vehicle. She only had two and a half payments left on her car loan and was devastated to learn that she will need to buy a new car. That means more years of payments!

It had been years since Erica purchased a car, so she was a bit nervous to do so. She knew the credit union had great rates and a car buying service (Members Auto), but she hadn't personally financed with us or used Members Auto.

Erica started by calling Lena Lloyd, one of our Financial Services Reps. She said Lena put her at ease because she knows everything there is to know about financing vehicles: what items are needed to get the loan approved, what documents the dealership needs to provide, and what products best suit Erica's needs. Erica happily reported that she got a quick loan approval and an exceptional rate. (She sheepishly admitted that she did shop around to see what other rates are out there.)

Once approved, Erica called Richie Smith in Members Auto. She told him that she'd love to have a brand new Ford Mustang GT Premium, but wasn't sure if she wanted to spend that much money. Richie found Erica's dream car and had it delivered to the Sunset branch in just two days. Erica signed the loan docs on her lunch break and voila! She is now the proud owner of a 2016 Mustang.

"I'm so grateful for Lena and Richie," said Erica. "They turned a scary time into a fun time. I love my new car."



What's the best way to handle your kids' allowance?

April was Youth Financial Literacy Month. If you happen to follow us on [Facebook](#), you might have seen the tips we shared throughout the month to help teach kids about money. These tips sparked conversations, and some people started talking about how they handle their kids' allowance. It can be argued that one of the best ways to ensure your children grow up financially fit is to give them practice managing their money with an allowance.

But what's the best way to do an allowance? There are many theories on that.

Ron Lieber, personal finance writer for The New York Times, says he and his wife pay their 7-year-old daughter \$3 a week, no chores necessary. His reasoning is an allowance is a teaching tool, and making it contingent on chores muddies the issue.

Lewis Mandell - a financial economist and professor emeritus at the State University of New York, Buffalo - however, says unconditional allowances are a "terrible idea." She cited a 2000 study that showed kids who received a regular allowance left high school knowing less about personal finances than kids who received no allowance - though the differences were slight.

One problem may be that kids, like many Americans, aren't the most diligent about saving. While 61% of parents pay an allowance, only 1% report their children save any of it, according to a 2012 survey by the American Institute of CPAs.

About 90% of the parents who paid their children an allowance required them to do chores to earn it, but only 81% had spoken to their kids about money management.

So how should you handle an allowance? Here are three ways:

1. Use it as a teaching tool: Regardless of how your children earn an allowance, use it as a tool to reinforce good money habits from an early age. Talk about finances early and often, and set a good example.
 2. Consider matching their savings: To encourage savings, tell your children for every \$1 they set aside for long-term goals, you'll match it in a savings account. Share the statements with them so they can see their money grow.
 3. Gradually introduce them to financial products: Deposit their allowance into a savings account, and help them manage their money wisely.
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Making It Work

(By Mark Tew)

I recently had a new addition to the family—a beautiful little baby girl. And with all the joy that new little babies can bring, we have to face the reality that more bodies equals more money. Right? Although that's usually the case, it doesn't necessarily have to be that way.

When I was in graduate school with 2 very young kids, people would often ask me how I managed to get everything done. The answer was quite simple: I had to. The fact that I had more family demands than my peers forced me to be twice as efficient as they were. I found that when there is a compelling reason or motivation, we can accomplish a lot more than one would think possible.

This applies to financial matters as well. Given the right motivation, we can earn more, save more, and live more than we think is possible. I look back now and wonder how we ever lived on the money I made just starting out in the work force. The reason is the same: we had to. Humans are amazing at being able to adapt and to just make things work.

Of course making things work might involve certain sacrifices. If you want to save a higher portion of your income, you may have to significantly scale back or seek new sources of income. If you don't want to have to buy anything new for a baby, you might need to ask people if they are getting rid of their baby stuff (that's what we did!).

For families, some of the most significant areas of potential savings involve food, clothing, and home. Here are a few ideas.

Food

- Buy in bulk, watch deals, and shop accordingly.
- You can make your meals go just a little farther by adding a cup of quinoa to your taco salad, tacos, spaghetti, casseroles, etc. This provides you family with added vitamins, minerals, and protein. And it will help you feed a family at about half the cost.
- Before your fruit or vegetables start to go bad, freeze them and use them for smoothies or stir fry.
- Get a deep-freeze so you have a place to store meat or bread when it goes on sale. We

got ours several years ago for \$100.

- Shop off-brand instead of store brand.

Clothing

- Buy used when possible.
- A child really only requires three to four nice pairs of pants and five to six shirts. If their floor is constantly covered with clothing, consider cutting back.
- Never underestimate the value of a coupon. While food coupons can seem very time consuming, clothing coupons are definitely worth the effort. They are often a large percentage off your entire order, and when you are shopping for a lot of people, that could add up to a big savings.

Home

- Keep your thermostat low in winter and high in summer. In the winter, we keep our thermostat in the mid-60s and around 78 in the summer. Using ceiling fans takes less energy than our central air.
- Use internet streaming rather than cable. There are almost no shows you can't find online anymore.
- Shop early for holidays. Know what your children want ahead of time, and shop for sales.

These are just a few general suggestions that can add up to bigger savings. There is no one suggestion that will make all the difference. It's a mindset that you need to acquire which will enable you to have a lot more in your bank account than you had ever planned on, and maybe even to add another kid or two!

Mark Tew is a CPA, CCCU member, and Nevadan at heart. He enjoys writing about and helping others with personal finance. He is also a husband, father, volleyball player, and mostly retired skateboarder. He currently lives in Michigan with his wife and 3 children. You can read more from him at barebudgetguy.com



CCCU Honors Nurses National Nurses Week is May 6-12

As Nevada's only state-chartered credit union for medical professionals, we will award a lucky nurse with a paid vacation and other awards through a free drawing for all nursing professionals in Clark County. Tell your favorite nurse to enter the drawing at opencccu.com.

From Matt Kershaw, CCCU President and CEO: "We honor and respect our community's nursing professionals. In every aspect of health care, we recognize them for the compassionate care and assistance they render to our loved ones. Please join us in showing our appreciation during National Nurses Week."

Accounts insured up to \$250,000.



This institution is not federally insured.

Old ASI Logo



AMERICAN SHARE
INSURANCE

New ASI Logo

American Share Insurance

New logo, same great coverage

At CCCU your funds are protected by American Share Insurance (ASI). ASI is updating their logo, so you might notice some of our disclosures will look a little different. It's important to note that your money is just as protected as it's ever been before.

Here are some facts about ASI that you might not know:

- No credit union member has ever lost money in any ASI-insured credit union account.
- ASI's equity ratio is greater than that reported by both federal deposit insurance funds (FDIC and NCUA).
- ASI's only business is to provide deposit insurance to credit unions ... and only credit unions. ASI is selective about the credit unions it insures. Not all credit unions that apply for coverage are accepted due to ASI's strict underwriting standards. ASI-insured credit unions are examined regularly.
- ASI insures each and every account of an individual member up to \$250,000, without limits as to the number of accounts held. If you have 20 separate accounts with us, up to \$5,000,000 of your deposits are covered!
- ASI is a member-owned, private share insurer founded in 1974 and is owned by its credit unions. Currently, the corporation insures the accounts of over 1.2 million credit union members.

YOUR SAVINGS INSURED TO \$250,000 PER ACCOUNT



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