

MONEY'S WORTH

FOR TFCU MEMBERS

June 2020



TFCU is now integrated with Amazon Alexa

The wait is over! You can now use your Amazon Alexa-enabled devices to ask Alexa about your TFCU accounts and perform basic transactions, too.

With Amazon Alexa, you can check your balance by simply asking Alexa for the balance of your TFCU savings, checking or loan accounts. If you'd like to make a loan payment, all you have to do is find out when your next payment is due, then ask Alexa to pay it. Additionally, Alexa allows you to track your spending. Just ask Alexa for your account history and you will always know what you've spent.

After you've downloaded the Amazon Alexa app, you're ready to enable the Tinker Federal Credit Union skill. Visit us online at www.TinkerFCU.org/Alexa to learn more. 💰



When to use your emergency fund

The pandemic is making many of us take a long, hard look at our emergency funds. Whether you've just started saving or you have a nice lump sum set aside, living with the safety net of an emergency fund can certainly be a stress reliever. Here are a few questions to ask yourself before you dip into that extra cash you've worked so hard to save.

1. Was I expecting it?

Don't use your emergency fund for expenses you can plan for. You should expect and budget for special or routine expenses, such as Christmas and birthday gifts, car and home maintenance, routine doctor visits and seasonal clothes shopping for you or your family.

Most people aren't expecting job loss, emergency medical expenses, a natural disaster, car accident or pay/hour cuts. In these cases, you absolutely should use your emergency fund. In fact, an unexpected job loss is why it is important to work toward saving three to six months of expenses.

Depending on your situation, an emergency fund can limit your financial and credit risk, and reduce the stress of wondering how you're going to feed yourself or your family for the next few weeks or months.

2. Is it a necessity?

Most people believe they can differentiate between a want and a need, but often the line is blurred. It's okay to splurge in the name of self-care every now and then, but dipping into your emergency fund for a weekend rendezvous with your buddies isn't a necessity. Try to find a low-cost or no-cost alternative to your favorite outings, getaways and guilty pleasures or better yet, budget for them.

Strive to use your emergency fund to take care of absolute necessities, not to upgrade to something newer or nicer.

3. Can it wait?

We are all guilty of making not-so-urgent decisions appear a bit more urgent than they actually are. Practice being patient with your expenses whenever possible. Your attitude toward your finances and spending habits can make or break your emergency fund.

The next time you find yourself battling an impulsive purchase, remember your emergency fund is about long-term financial security and stability. Don't blow it on a non-necessity, but don't hesitate to use it when you truly need to. 💰



Leaving or changing jobs?

During this current economic environment, you may be experiencing a job loss or changing jobs to a new company. Regardless of the circumstances, you may be faced with financial decisions during this career transition. Here are some points to consider as you make changes to your overall financial plan.

Income versus Expenses

Determine your new monthly income and recalculate your current expenses. If your expenses are generally greater than your income, use your emergency fund first and then move on to investments that have been taxed. Your non-taxed investments usually are the last withdrawal options since these accounts can come with penalties and tax obligations.

Health Insurance

Understand changes in your health insurance and the options available for you. Factor in any new costs or savings into your budget. You can learn more about health insurance online at oid.ok.gov.

Employer Sponsored Retirement Plans

You have options when you leave an employer. You may be able to leave your plan at the previous employer, move it to your new employer, roll it over to an IRA or cash it out. Each of these choices come with pros and cons, so it's important to do your homework before you make a decision.

The professionals at TFCU Financial Advisors are here for you through your transition and to help you build or refine your long-term financial plan. Call (405) 737-0006 to speak to a licensed financial advisor today.

TFCU Financial Advisors

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TFCU EVENTS



Shred Day, Norman > June 13, 2020

TFCU will be hosting our next shred day on Saturday, June 13, 2020, at our Norman branch at 301 36th Avenue N.W., from 9 a.m. to 11:30 a.m. Please limit the number of boxes you bring to no more than three (approximately 18x12x12 inches). 💰

HOLIDAY HOURS



TFCU will be closed for Independence Day on Saturday, July 4. 💰



For locations, numbers
and hours please visit
TinkerFCU.org

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