

MONEY'S WORTH

for TFCU Members • July 2024



Five things to know before buying a vehicle

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Independently purchasing a vehicle is a huge step toward feeling like a capable adult. However, it's important to know what you're getting into with this new purchase. Car-buying can require a great deal of research, effort and financial commitment. Here are five things I wish I had asked myself before buying a vehicle that could have saved me time, money and disappointment.

Do you need a new vehicle? Like many young adults or recent graduates, I had my first "real" job after college graduation. For the first time in my adult life, I had a stable source of consistent income. Looking back now, it was a pretty small amount coming in, but it felt like I was on top of the world and could finally afford to be there. With my newfound income, I decided I needed (wanted) a new car. My finances through college were bleak to say the least, and my new income felt like a reason for a congratulatory purchase. Because treating myself was at the forefront of my mind, I did not take into consideration that the vehicle I was currently driving worked just fine and was fully paid off, nor did I consider that the purchase of a new vehicle would bring a new bill with my name on it that I had never before had the responsibility of paying. I wish I had waited longer to purchase a vehicle, so I could establish an emergency savings account and create a workable budget before agreeing to finance a vehicle I didn't actually need.

How much can you afford? I wish I would have known my financial limits, not just which specific car I wanted and directions on how to get to the dealership. I should have looked at my finances and understood what I could afford, not only in a monthly payment, but in all the things that come with the ownership of a vehicle. It never occurred to me to

factor in all the costs of vehicle ownership, like monthly payment, insurance, maintenance, gas and repairs. Insurance costs vary depending on the age of the driver, driving record, vehicle type, insurance provider and selected coverage. Knowing this now, I wish I would have gotten quotes from multiple insurance providers and researched the average cost of maintenance and miles per gallon of the vehicle I wanted.

What is your credit like? After just five minutes of being on the car lot, the salesman asked me about my credit. Cue another red flag in my car-buying process: I didn't know what my credit score was and had never looked into my own credit history. While I was taking the car I just had to have for its first

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TFCU events

Holiday closing: July 4, 2024

Shred Day: July 13, 2024

Norman Southeast branch, 1451 12th Ave. S.E.
8:30 a.m. – 11:30 a.m.

Please limit your amount of paper to no more than three boxes (approximately 18x12x12 inches) per car.

Shred Day: July 27, 2024

OKC, Northeast branch, 1177 N.E. 23rd St.
8:30 a.m. – 11:30 a.m.

Drop-in financial coaching: August 2, 2024

Shawnee branch, 3923 N. Harrison St.
9 a.m. – 5 p.m.
Meet with TFCU's member solutions team for free, one-on-one financial counseling.

Member Appreciation Day: August 24, 2024

Oklahoma City Zoo, free for TFCU members
9 a.m. – 4 p.m.

Five things to know before buying a vehicle

[continued]

spin, the dealership ran my credit and had some interesting news for me upon my return: I didn't have bad credit nor did I have good credit — I had what was considered, in the credit world, a thin file. Previously, I had never applied for or obtained a line of credit in my name or opened any accounts except a checking account. I was bewildered and so disappointed to find that with my lack of established credit and nonexistent credit history, I would not be able to purchase the car I had just test-driven and fallen in love with on my own. I ended up having to ask one of my parents to co-sign on the loan. While I was extremely fortunate to even have that as option, my sense of newfound independence and adulthood drastically dwindled. I wish I had known about ways to establish credit and that rates and approval depend so heavily on these things.

How much will the vehicle actually cost? To be able to manage the payments, I simply wanted the cheapest monthly payment the finance department could approve me for. I didn't realize that this lower monthly payment would come at the expense of a loan with a lengthy seven-year term. This longer loan term meant I was paying more in finance charges over time and it would take me longer to gain equity in the vehicle. I have a hard time saying no, so instead, I said sure to everything they offered me. From tire-and-wheel protection to extended warranties, I was in. And then I literally paid the price for every deal I agreed to for the entirety of the term. I wish I had known more about term lengths, warranties and hidden fees before signing and driving off in a vehicle that lost a sizable amount of its value before I got it on the highway.

Dealer financing or preapproval beforehand? Going into the car-buying process, all I had heard was that buying a car took forever. I knew the dealership had their own finance department, but I didn't know that I did not have to finance through them. I did not know that there were other options like TFCU's First-Time Buyer Auto Loan. This loan is designed for members making their first vehicle or motorcycle purchase. While this product mainly benefits members with limited or no credit, TFCU also extends this product to qualifying members with no prior auto credit, provided there is no major derogatory credit history. Rates are based on credit worthiness, model year of collateral and term requested. Loan applications can be made by phone, in-person, through mail or online. I wish I would have known getting preapproved by other lenders, like a credit union, before visiting the dealership could have afforded me a better deal with more favorable terms. There are other options for financing the purchase of a vehicle than just dealer financing. ■

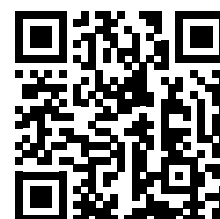


You
COULD
Win!
too!

four winners
each year!
up to \$50,000 each*

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details at: TinkerFCU.org/Payoff



Sharing something of significance

Create a legacy that passes on so much more than money. Everyone leaves behind a unique legacy. For some, it's meaningful to pass down something tangible — an item or heirloom. For other people, contributing to a cause that's close to their heart is what matters most. Regardless of your priorities, sharing your life's passions with your loved ones is one of the finest ways to create a legacy that lives on. With a little bit of thought and planning, you can embed your life's passions and interests into a legacy that will be remembered for generations to come.

Igniting that spark of connection. Our lives are complex and multilayered. Connect the dots with those you cherish by sharing the many aspects that make up you — your professional life, creative side, civic contributions, values and family history.

Passing on a meaningful legacy improves your family ties across generations. Your children and grandchildren undoubtedly want to feel a spark of connection with you and your life experiences, so take the opportunity today to share your interests with those close to you. In telling the story behind your passions, you can leave a true sense of yourself that allows your family to better value and understand you.

Your legacy starts today. Imparting your passions requires some thought and planning. But, starting today, you can leave your mark.

Your passions may run the gamut — doubles tennis, skiing, fine art, jewelry collecting, repairing antique cars and so on. Involve your family in the daily activities, the quiet moments where you explain how a tool works or why you enjoy a hard-fought match even if you don't win. Consistently sharing your pastimes with your family can positively influence how they think about you. Your loved ones will come to appreciate your pursuits as they experience your excitement and passion. This may even leave them with a lasting desire to follow in your footsteps.

Talking about what matters to you most likely comes naturally because it's incorporated into your everyday life. Continue telling people about the things that bring you true fulfillment, but also consider writing about them and why they're important to you. A memoir or written record can be kept, stored and passed down through the generations.

To pass down your interests in a way that celebrates your life, it will take thoughtfulness, creativity and organization. The investment will be worth it to ensure your legacy is so much



more than the things you'll leave behind. You have the power to leave people with warm memories and a glimpse into your life's true spirit.

Next steps. Share your passions, interests and stories with those closest to you. Consider the most important parts of your legacy and who you'd like to share them with. Speak to a TFCU financial advisor about how to gift assets that align with your legacy.

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Sources: raymondjames.com/commentary-and-insights
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Protect yourself from text scams

At TFCU, keeping our members' accounts and information safe and secure is one of our top priorities.

Text messages make it easier for TFCU to communicate with members by having notifications in real time. Currently, TFCU sends text messages for past due payment reminders, collateral protection insurance (CPI) reminders and fraud alerts through our debit and credit card processors TransFund and PSCU.

If you receive a suspicious text message claiming to be TFCU, use the tips below to help verify if the text is legitimate:

Remember — TFCU members will never receive a text message asking for:

- Online banking username or password.
- Multifactor authentication code.
- Full TFCU debit, credit or ATM card number.
- CVV code.

Do not provide this information over the phone or internet.

Stop and think — does the text message make sense? Look for grammatical errors, the use of urgent or exaggerated language or generic language instead of personalized language. Also consider whether you should be receiving a text from TFCU.

Verify — is my account compromised? Log into your online or mobile banking account and review your current transactions. Review your dashboard and check for suspicious activity before responding. If the text is asking you to verify personal information or transactions through a link, that is not TFCU.

Take action — if you verify your account is correct, delete the text message and report it as junk.

Verifying the legitimacy of all text messages will help keep your account safe and secure. If you believe there is fraudulent activity on your account, contact the Member Service Center (405) 732-0324, option 6, or visit a local TFCU branch. ■



Your money Your style



Choose the MoneyPlus™ card that fits your style the most from the new color options at TFCU.



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For locations, numbers and hours please visit [TinkerFCU.org](https://www.tinkerfcu.org)

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