

Dollars and Sense – Financial Literacy 101

Recently, the R.I.A. FCU team has begun delivering financial literacy webinars for military and civilians that are stationed on the Rock Island Arsenal and other military bases. They cover topics that empower viewers with the knowledge they need to make effective financial decisions. The first session covered budgeting and savings accounts.

As discussed in this webinar, a few tips for saving money are:

- **Create an Emergency Fund** totaling 3-6 months of living expenses
- **Track your spending** by creating a budget
- **Identify your needs vs. wants**
- **Downgrade/cut services** you do not need
- **Cut down** on eating out/food deliveries
- **Save regularly** by including savings as an item in your budget



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Tips to Make Savings Automatic

How to automate savings

Automating your savings is not only smart, it's a great way to provide a financial safety net and build wealth. Here are some ways to automate your savings so you're in the best possible financial position.

Split it Up

One way to automate your savings is to take advantage of something called a "split deposit." As the name suggests, this means when you are paid via direct deposit, your check is split in two. One part of your check goes into your checking account and the other part goes into your savings account. This is the old "set it and forget it" method. When you are automatically saving, you don't have to worry about manually doing it during the month.

Auto Transfers

Another way to automate your savings is to set up auto transfers from your checking into your savings accounts. You can use this method if your employer doesn't offer the split check option. Just log onto your bank or credit union's site and set a date and amount that would automatically be transferred from your checking to your savings each month. Done.

Max Your 401(k)

If your company offers a 401(k), make sure you are using it. That means asking your employer to withhold a certain amount of pre-tax money to be deposited into your 401(k) plan every month.

NOTE: If your employer matches 401(k) contributions, aim to contribute enough to get the entire match.

• DO ONE THING

Set up either a split check or an auto transfer so that you never have to worry about saving enough each month.

Article provided by

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Three Common Credit Myths Debunked

Here's the truth behind these common misconceptions

MYTH 1: "You Have One Credit Score and One Credit Report."

TRUTH: You have multiples of both. "You have many credit reports, although we tend to focus on those housed by the "Big 3" credit bureaus, Experian, Equifax, and TransUnion," says credit expert John Ulzheimer. Your credit score is not included in any of those reports — and you have hundreds of different scores calculated for different purposes. Auto lenders want to look at a score that focuses on how likely you are to repay a car loan. Mortgage lenders want to do the same but for home loans.

MYTH 2: "My Credit Score Will Keep Me From Getting a Job."

TRUTH: Employers can see a version of a credit report. But there are limitations. Employers may be able to obtain a limited copy of your credit report after you have given your permission, but they do not get your score with the report. They only have access to a limited report that excludes any information that would violate EEOC regulations.

MYTH 3: "If You Always Pay Your Bills on Time You'll Have Great Credit."

TRUTH: Some people are under the impression that as long as you pay your bills on time, you'll have perfect credit. Credit scoring systems certainly consider whether or not you pay your bills on time. In FICO and VantageScore's credit scoring platforms, your payment history accounts for nearly half of the points in your credit score, 40% for VantageScore*, and about a third or 35% for FICO.

With Hattie Burgher
*Based on VantageScore 3.0

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WITH



Spring 2025

Quick Ways to Cut Your Debt

How to reduce your debt fast.

According to a recent study, the average American has about \$104,000 in debt. That includes mortgages, credit cards, personal loans and more. If you're knee-deep in debt, there are ways to dig out quickly. Try some of these methods below.

Choose a Strategy

There are two main ways to pay down debt: the debt avalanche method and the debt snowball method. When dealing with your debt, it's best to pick a specific strategy, not just "wing it."

• AVALANCHE

The avalanche method involves paying down your debts starting with the highest interest rate first.

• SNOWBALL

The debt snowball method is when you pay down your debt from the smallest amount owed to the largest.

We recommend the avalanche method, but the important thing is to pick the strategy that you will stick with.

Article provided by

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Trim Your Budget

Once you have identified how you're going to pay down your debts, it's time to look at your budget.

• CUT SPENDING

Go through and reduce discretionary spending as much as possible. Remember, this is temporary. When your debt is eliminated, you can add back some of those items if you wish.

• FIND MONEY

Use that extra money to pay down your debts each month.

Consider a Card

If your debt is mostly tied up in high-interest credit cards, consider opening a balance transfer card. A balance transfer card may offer you zero percent interest for a small amount of time (usually for 18 months). You can then pay down your debts without having to deal with the interest rates. Just make sure you can pay down your debts within the introductory time frame.

• DO ONE THING

Cut way back on unnecessary spending while paying down debts.



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Community Involvement

ANNUAL FOOD DRIVE

R.I.A. FCU again participated in the annual food drive, benefiting our local food pantries. These organizations work tirelessly to end hunger in our communities. We enjoy supporting their mission.

HONOR FLIGHT GOLF OUTING

Summertime is coming and that means golf! This year marks the 10th Annual R.I.A. Federal Credit Union Golf Outing for Honor Flight, and we couldn't be happier to share it with you!

WHEN: Friday, May 16th at 10 a.m. **WHERE:** Byron Hills Golf Course

For information on sponsorship reach out to Julie Deporter at 563-484-5448, or jdeporter@riafcu.com.

MARTINI SHAKE OFF

R.I.A. FCU sponsored and attended this year's Martini Shake Off, benefiting HAVlife of the Quad Cities. HAVlife of the Quad Cities was established to shed light on lost potential in youth ages 10 to 15. Their mission is to help provide funds for children to be able to participate in camps or events that their families can't afford. Ever popular, this event had a great turnout!



ANNUAL MARDI GRAS CHARITY BALL

Our very own, Steve, had the honor of being named Master of Ceremonies for this year's Mardi Gras Charity Ball. Benefiting the Junior Board of Rock Island, the monies generated from the Ball allow the Junior Board to assist local organizations in providing quality programming and services to area youth. The JBRI supports child-related causes to ensure children have what they need to live a healthy and successful life.

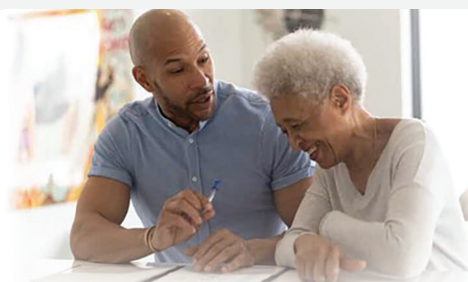
JA BOWL-A-THON

R.I.A. FCU participated in Junior Achievement's Bowl-A-Thon again this year. We sponsored six teams to participate in the event. Together, we supported our community and created lasting memories.



What You Need to Know About Estate Plans

Here are some things to consider before you set up an estate plan.



You might think of estate planning as only something that wealthy people need to worry about. That couldn't be farther from the truth. Everyone should have an estate plan. Why? Below, we've answered some of the most common questions about estate planning.

What is an Estate Plan?

An estate plan is a set of documents that dictate what happens to your assets should you become incapacitated or die. It helps protect your loved ones from having to make difficult decisions.

What is Part of an Estate Plan?

An estate plan generally includes other documents — among them a durable power of attorney for finances, a medical directive, a will, and trust information (if you have trusts), as well as details on handling legal fees, and more.

- **WILL** - A will allocates assets to loved ones in the event of your death and provides a vehicle where you can name guardians for minor children.

- **POWER OF ATTORNEY** - A power of attorney (POA) is a legal document that designates who is responsible to act on your behalf if you become incapacitated.
- **MEDICAL DIRECTIVE** - also known as an advance directive, is a written legal document that outlines your healthcare wishes if you are unable to communicate or make medical decisions.
- **TRUST** - is a legal arrangement that ensures your assets go to the beneficiaries of your choice.

Do I Need an Estate Plan?

Yes, you should have an estate plan. An estate plan will help your beneficiaries and go a long way toward avoiding a potentially messy family situation.

How to Set Up an Estate Plan

You can create an estate plan with the help of an estate attorney. An estate plan contains many legal documents that require the help of a professional.

- **LESS EXPENSIVE OPTION** - Many online estate plan options include legal documents drafted by attorneys and online consultations with an estate lawyer.
- **DO ONE THING** - Contact a lawyer about creating an estate plan right away. It might seem unpleasant to think about what might happen when you're gone, but this plan will help your loved ones immensely.

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Homebuying and Selling WORKSHOP

Our mortgage team is hosting another homebuying and selling workshop next month. Attendees will learn crucial information on the homebuying process. Our mortgage team and experts in the field will speak on everything you need to know about homebuying and selling.

Join us to learn about appraisals, realtors, and received helpful information from our loan officers.

WHEN: Wednesday, April 30
from 5:30 - 7:00 PM

WHERE: R.I.A. Federal Credit Union
4343 Utica Ridge Road
Bettendorf, IA 52722

Register by April 22, 2025
[RIAFCU-workshop.eventbrite.com](https://riafcu-workshop.eventbrite.com)

800-742-2848

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Scan for more information



R.I.A. FCU HOMEBUYING & SELLING WORKSHOP

Hear from Industry Experts



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Special Closings

Memorial Day
Monday, May 26

Juneteenth National Independence Day
Thursday, June 19

Remember, you can still access your credit union account on holidays and after hours with your R.I.A. FCU ATM/Debit Card, Mobile Banking, DANA or Internet Account Access. Sign up today!

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