

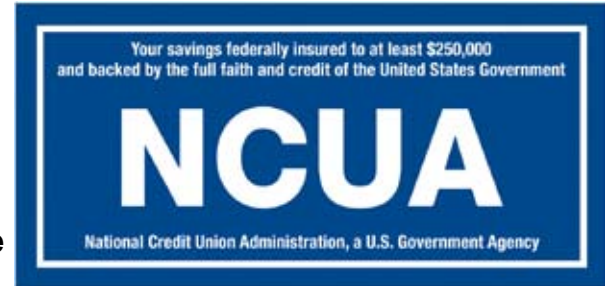
## Your Funds...Insured to \$250,000 at West Financial

Our commitment to your funds' safety and security is nothing new, but it does grab more of the spotlight in times such as these. That's why when all the recent economic challenges flood airwaves and headlines, it's necessary to remind our members that West Financial is healthy, safe and secure.

You may be familiar with the phrase "federally insured by FDIC." Banks made this claim popular decades ago as they touted the protection offered to their customer deposits through the Federal Deposit Insurance Corporation.

West Financial Credit Union offers members similar coverage through a different federal agency. **Your credit union deposits are insured to at least \$250,000 by the National Credit Union**

**Administration (NCUA)** which is backed by full faith and credit of the United States Government. The NCUA is often considered the strongest and best capitalized of the federal deposit insurance programs and boasts an impressive track record: **Not one penny of insured savings has ever been lost by a member of a federally insured credit union.**



There are several ways you can structure your deposit accounts to increase the coverage of your insured funds. For example: While your funds are fully insured up to \$250,000, having a joint owner on your account may expand that coverage to \$500,000. Contact us to discuss the best structure of your accounts.

So in these times of financial challenges, take assurance that you have chosen a financial institution, West Financial, that is safe and secure.

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## Low Mortgage Rates & Home Buyer Tax Credit Make for a Great Time to Buy A Home

In November, 2009 the president signed a bill that extended the first-time home buyer tax credit (originally slated to end last November) and expanded it to include non-first-time home buyers as well.

The original tax credit, up to \$8,000, remains in effect until April 30, 2010 and now includes an increased income cap to be eligible for the full credit. Single tax filers who earn up to \$125,000 and joint filers who earn up to \$225,000 are now eligible for the full credit. Additionally, homeowners who have owned their current residence for five of the last eight years are eligible for a credit up to \$6,500 when a purchase agreement is signed by April 30, 2010 and closing occurs before June 30, 2010.

With tax incentives in place and rate still desirably low, this may be the ideal time to buy a home if you are in the market. According to Informa Research Services Interest Rate Review, the national average 30-fixed mortgage rate is still at a low 5.15%. One year ago, the national average on the same loan was 6.31%.

West Financial partnering with First Class Mortgage can help you buy a home and take advantage of the tax credit. Stop in, give us a call at 763-235-6000 or go online to [www.westfinancialcu.com](http://www.westfinancialcu.com) to learn more.



# With the Holidays Over, It's Time to Save

You've read it a million times if you've read it once. Put money away. Save 10% of your income. Fund your 401k plan. Pay yourself first. Establish a nest-egg. Spend less than you earn. **But what if you can't?** What if you simply don't make it from one pay check to the next on a month-by-month basis? How are you supposed to 'save' when there isn't enough money to pay the bills in the first place?

There's no easy answer to this question, but here are several solutions, depending upon what's holding you back. In an honest moment, ask yourself which of the solutions apply to your situation. Once you've figured that out, it's (just!) a matter of taking the steps to resolve whatever it is that's making it impossible to save. In every case, you CAN pay yourself first. As it is with many of life's solutions, the answer may be simple, but it's never easy.

**1. Too much spent on little things.** That overpriced coffee in the morning or lunch at McDonalds three times a week really CAN make a difference. A small hole can sink a big ship. If pocket-change spending is robbing you of long-term security, keep track of ALL of your spending for seven consecutive days. If you don't like what you see, take 10% off the top before anything else, pay all your bills, and give yourself some pocket money from whatever is left over.

**2. Too much spent on big things.** Perhaps you're careful with the day-to-day expenses, but are carrying a huge mortgage on a house that's now too large for your needs or perhaps it always was. Maybe your insurance or long distance phone bills could be much cheaper, but you haven't reevaluated the options in years. Take a look at the big expenses and see if you can find unnecessary (but maybe very much desired) holes in the ship.

**3. Lack of organization.** Has it been so long since you last balanced the checkbook that you're not sure what percentage of your income is going towards groceries, and what percentage towards fun? It's time to get organized. Find a system that works for you and get it together. You may find that once you're organized, your problem is in a different category. But you won't know that until you get your ducks in a row.

**4. Too much debt.** You may feel that the best use of your money right now is getting out of debt. And you're probably right. However, if your only focus is paying off the high-interest credit cards, what happens if you hit a bump in the road and need cash? You borrow again. That puts you right back where you started. So instead of putting as much as you can spare towards paying down debt, set aside at least a small percentage of your income, perhaps 3%, towards savings and put as much as you can after that towards debt. It's a good habit that will ensure you won't have to borrow in case of an emergency, and it will get you ready for the debt-free days ahead when you'll be able to save a full ten percent.

**5. Waiting to see what's left after paying everyone else.** If you do this, there will NEVER be anything left to put away. It's human nature to spend everything you have and then some. Pay yourself before you pay anyone else or you won't pay yourself at all.

**Bottom line?** Take something off the top. Even if you have to start with as little as 3%, you'll naturally cut back on unnecessary expenses and have financial security to show for it.

**Need help getting started?** Stop in West Financial and one of our staff would be happy to walk through a savings plan with you.



**West Financial will be closed for the following holidays,**

**Monday, January 18 for Martin Luther King Day  
Monday, February 15 for Presidents' Day**

## Our Volunteers

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- Dave Shafer
- Gregg Laing
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