

Spring 2016

# Empowering Financial Success®



## Bidding wars: the housing market awakens

With the economy on the upswing, the housing market has flipped from being a buyer's market to a seller's market. If you're trying to buy a house, it's a tough reality and can result in many competing bids for the same property. But there are ways you can give yourself an advantage and win that house you want to call home.

> **Know your area's market.** You might know the approximate value of the house you're after, but what about the final sale prices of houses in the neighborhood? Were they above the asking price? How often? Your offer is more likely to succeed if it aligns with past sales in the neighborhood.

> **Be careful not to underbid.** Today's markets aren't forgiving of lowball offers. If you bid low, you risk losing the house to someone who priced more reasonably. If you're willing to pay up to a certain amount, go with that off the bat so you aren't written off.

> **Put up more earnest money.** You only make this deposit if your offer is accepted, so why not show you're serious and place your payment above the standard 1 to 3 percent? It will help assure the buyer you are unlikely to back out of the deal.

> **Cover seller costs.** Usually, the seller will pay transfer taxes and for the home warranty. Offer to cover these and other seller-associated costs.

> **Make an emotional appeal.** Money matters, but connecting on an emotional level with the seller can be what makes the difference between you and another buyer. A simple way is to attach a letter and maybe a photo of your family with your offer. It can explain who you are, what your family is like and why you want to live there. Maybe you felt some special connection to a certain room or know your family and the sellers have similar interests.

> **Be flexible.** Ask your agent to see if there's any way you can make the process easier for the sellers. For example, if they need to move out immediately or can't move for a few months, being flexible on your move-in date could make them more willing to accept your offer.

When the time comes to buy a house, turn to Corporate America Family Credit Union at [www.cafcu.org/mortgages](http://www.cafcu.org/mortgages) or 1-800-359-1939, option 2, to find a mortgage that's right for you.

### EMPOWERING TIP

A Visa® Credit Card **empowers** you with convenience and buying power — and the ability to earn rewards. Earn something back with every swipe of your card.

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# How millennials can stop worrying and love the credit card

Ever since the recession, debt has become a much scarier word. Spending on someone else's dime brings along a load of baggage including payment due dates, fees and interest. So when young adults first become eligible for credit cards, many choose not to get one. In fact, a poll of 1,161 adults from 18 to 29 years old showed that 63 percent of them do not own a single credit card.\* Many feel they should spend within their limits and stick to cash or debit cards, which provide many of the same conveniences of credit cards.

But are millennials dismissing credit cards without giving them a fair chance? These are some of the advantages credit cards offer when used responsibly:

- > **Building a credit history.** If you never have a credit card or take out a loan, you won't be able to build a credit history and earn a high credit score. It's important to show creditors that you are capable of paying back loans so that you can take out big-purchase loans such as for a car or home.
- > **Short-term liquidity.** If you need to make a few major purchases at the same

time, credit cards will give you the funds you need to purchase everything now. This way you get what you need right away and can pay when you are more comfortable with how much money you have in your checking account.

- > **Credit card rewards.** Lots of credit cards offer cash back on purchases. You could earn hundreds of dollars in cash just from spending how you already do. But do your homework, since some cards have interest rates that can effectively cancel out much of what you earn in cash.

Credit cards have their share of benefits, but you shouldn't radically change your spending habits. Make sure you remit at least the minimum payment to your card account each month so as to avoid late charges. After all, a credit card should help your financial situation, not hurt it.


To see if a credit card is right for you, contact Corporate America Family Credit Union at [www.cafcu.org/visa](http://www.cafcu.org/visa) or 1-800-359-1939.


\* Source: Bankrate.com.





Spotlight on ...


## Store brands vs. name brands

 Did you know? Americans tend to favor name brands when purchasing breakfast cereal, carbonated soft drinks, bagged snacks, coffee and yogurt.

 Americans prefer name-brand foods for reasons related to taste and flavor.

 Americans tend to choose store brands when purchasing milk, frozen vegetables, cooking oil, over-the-counter (OTC) drugs and paper products.

 Women purchase name brands more than men for products like breakfast cereal, yogurt and pet food. But when it comes to milk, women choose the store brand more often than men do.

 Choosing store or generic brands over name brands can save you up to 25 percent on your grocery bill.

 No matter which brands you prefer, you can track your spending and savings easily with online and mobile banking from Corporate America Family Credit Union. Visit [www.cafcu.org](http://www.cafcu.org) and log into your account or get our Mobile Banking App at [www.cafcu.org/app](http://www.cafcu.org/app).

Sources: The Harris Poll®, Feb. 11, 2015, and Consumer-Reports.org®, October 2012.



# Member's Roadside Advantage



Save up to 50% on roadside assistance

Member's Roadside Advantage was created exclusively for credit union members to help them save on a wide range of roadside assistance services and other travel benefits.

Wherever the road leads you, you and your family can enjoy peace of mind with fast, friendly roadside assistance. Whether it's a flat tire, dead battery, lockout or other roadside issue, you're covered.

Member's Roadside Advantage Assistance Hotline is available 24/7, whenever you need it. Simply give us a call, and we will work hard to get you and your loved ones back on the road quickly and safely.

Member's Roadside Advantage offers the following roadside assistance and other great benefits to credit union members:

## Roadside benefits:

- > Towing service
- > Flat tire repair
- > Battery charge
- > Collision assistance
- > Lockout service
- > Extrication assistance
- > Fuel, oil, fluid and water delivery

## Additional benefits:

- > Emergency travel expense reimbursement\*
- > Custom trip routing service
- > \$1,000 car theft reward
- > Rental car assistance
- > Legal defense reimbursement\*
- > Ambulance assistance reimbursement\*
- > Discounts on car rentals, hotels, travel and more!

Learn more about the benefits and savings available through Member's Roadside Advantage, and visit [www.cafcu.org/RoadsideAssistance](http://www.cafcu.org/RoadsideAssistance) today!

\*Available in most states.



# Understanding grocery store dates



You see them every time you visit your local grocery store: labels that read "sell by," "best before," "use by" and others. But do you really understand what those terms mean? Or are you like the millions of Americans who don't understand food labels and regularly toss out groceries — and the money you paid for them? If so, you can use what follows to translate those packaging dates so you aren't wasting perfectly good food:

**Sell by dates** are not meant to act as a "throw out" date. When this is printed on a food product, it gives grocers a guideline for when to stop offering the product for sale. As long as it's purchased by that date, it will still last a reasonable amount of time on your shelf or in your fridge.

**Best before dates** can be a cue your food may begin losing freshness, but they aren't a definitive date to toss your groceries. They are simply designed to give you a recommended timeline to enjoy the best flavor or quality of a given product. As the Department of Agriculture notes, it is not a purchase or safety date.

**Use by dates** are an estimate of when a food's quality has passed its peak. However, food doesn't automatically become unsafe or dangerous after that date. In fact, there is no standard for the dates — while they do adhere to the laws of individual states, they are usually determined by the manufacturer.

So if none of these terms tell you when food should hit the garbage bin, how do you know when something has gone bad? There are several websites that tell you how long different foods can be kept before they spoil, including [www.FoodSafety.gov](http://www.FoodSafety.gov). Your senses are also a guide. If a product doesn't look, smell, taste or feel like it usually does — like milk smelling bad, vegetables becoming slimy or meat changing color — it has probably spoiled.

Learning more about food expiration dates won't just protect you from rotten food, it can also help you save money on groceries. Tracking your spending with Money Manager can also help you keep your grocery bills in line with your budget. Visit [www.cafcu.org/MoneyManager](http://www.cafcu.org/MoneyManager) to find out more.



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## Holiday Closings

**Memorial Day**  
Monday, May 30

**Independence Day**  
Monday, July 4

**Labor Day**  
Monday, September 5

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# How to protect yourself from ATM skimmers

When you travel, it's hard to beat the convenience of being able to use your credit or debit card at an ATM wherever you are — worldwide — for quick, easy access to cash. However, whether you're just down the street or in another country, it pays to be aware that skimming devices could be a threat.

Thieves sometimes install high-tech devices called skimmers on ATMs to capture account information and steal money. Skimmers read information from a credit or debit card's magnetic stripe when the card is swiped. Sometimes a tiny camera is hidden nearby to capture the PIN. ATMs in high-traffic areas such as airports, gas stations and convenience stores are most vulnerable to these devices, which are usually left in place for just a short time.

## Avoid being skimmed and scammed

The FBI offers this advice to protect yourself:

- > Inspect the card reader at the ATM or gas pump before using it. Look for anything that's loose, crooked or damaged. Adhesive tape residue or scratches can also indicate the card reader has been compromised.
- > Be especially careful of ATMs in tourist areas. They are a popular target for skimmers.
- > Block the keypad with your other hand when entering your PIN so any hidden cameras can't record it.
- > Use ATMs that are indoors whenever possible. They're usually more difficult for criminals to access.
- > Contact your card issuer immediately if your card isn't returned after completing a transaction or hitting the "cancel" button.
- > Review your account statements promptly. Report any unauthorized withdrawals or purchases to your bank or credit union right away.