



**CFLA**  
**CREDIT UNION**  
 P.O. BOX 468  
 DONALDSONVILLE, LA. 70346

*Bridging Your Financial Needs  
 With A Little Sunshine*

# Newsletter

## 4th Quarter 2020



2020 was certainly a year unlike any other. And through the chaos, many goals - financial and otherwise - have been abandoned. It's safe to say that we all deserve a little leeway this time around. But if you've fallen behind on your goals, stopped checking in, or ditched financial planning altogether, the end of the year is a great time to get back on track. Use the extra time at home and the cold weather to your advantage. Grab your coffee or tea and your notebook or spreadsheet; it's time to get started.

### What is the First Step in Financial Planning?

The first thing you should do in your year-end financial planning is to assess your current financial situation and put the year in perspective. Did you meet the financial goals that you had set earlier this year or late last? Did you stick to your budget or make progress paying off your debts? Whether you're reviewing alone or with your spouse or significant other, be open and honest, and leave shame out of the equation.

Now is also a great time to check in on your net worth and evaluate your credit report to make sure there aren't any errors that slipped by the credit bureaus. While you're reviewing, remember that every year offers an opportunity to improve and that this year, many things were out of our control. If there were important goals that you didn't meet this year, that's okay. You can commit to making changes and improvements moving forward. The new year is right around the corner.

### Build your list of goals for the upcoming new year

If there were financial goals that you didn't meet this year, put them at the top of the list for next year. The biggest long-term financial goal for most people is saving for retirement. If this is high on your list, make sure you're taking advantage of employer matches on retirement contributions and saving money where you can so you can reallocate it to your future.

And if you're not sure yet what you'll need to retire, use a free online retirement calculator to lock your retirement number down. This way, you'll know exactly what you're working toward. Researching and tracking your retirement needs is one of the most important money tips for those nearing retirement. But even if it feels lightyears away to you still, it's never too soon to start preparing for your financial future.

### Avoid accumulating year-end financial-related debt

Paying down debts is another common financial goal in the United States. Whether you've been attacking your debts this year or slowing down to focus on more urgent needs, it's important to do what you can to stay within your budget.

Be thoughtful about any additional debt you decide to take on during the holidays. Make sure you've carefully thought through how and when you'll pay it back.

Instead of loading up your shopping cart (real or virtual), make a list of what is really necessary. Making a list will help you avoid impulse purchases and overspending. Keep track of costs as you spend so you don't accidentally dip into another budget category when your holiday spending runs out. If you're having trouble finding deals or you want to cut your holiday budget down this year,

consider making some of your gifts instead. You can DIY anything from baked goods and home decor to beauty product baskets and cozy knit creations. Planning your holiday spending will help you stay on track.

### Revisit your budget

If your income and bills have remained relatively unchanged this year, consider yourself lucky for several reasons, one of which being that you won't have to put much time or effort into creating next year's budget. But if you're like most Americans this year, your budget could use some tweaking. Take a look back at what worked and what didn't. Did you have money left in certain categories like entertainment or food? With limited options for most of the year, this would make sense.

Did you notice that your heating, cooling, or electric costs went up? With more time spent at home, this would also make sense. Now is a great time to add, subtract, adjust, or otherwise modify your budget to ensure that it's as efficient as possible. And if you're in the market for a new budgeting method because yours just isn't working for you, we recommend using the 50/20/30 budgeting system. With this budgeting method, 50% of your after-tax income goes to needs, 30% to wants, and the remaining 20% to investments or savings.

source: <https://www.spotloan.com/>

## Current Rate Schedule

<u>Dividend Rate</u> 4 <sup>th</sup> Quarter 2020 - - 0.35% APY	<u>Share Loans</u> 1 - 24 months - - 1.50% APR 25 - 48 months - - 2.25% APR 49-60 months - - 3.00% APR
<u>Signature Loans</u> 1 - 12 months - - 7.00% APR 13 - 36 months - - 8.25% APR	<u>Tuition Loans</u> 1 - 12 months - - 4.25% APR
<u>New Car/Truck/Motorcycle</u> 1 - 60 months - - 2.50% APR 61 - 72 months - - 3.00% APR	<u>Computer Loans</u> 1 - 12 months - - 4.25% APR 13 - 24 months - - 5.50% APR
<u>Used Car/Truck/Motorcycle</u> 1 - 60 months - - 3.75% APR	<u>Demo/Program Car/Truck/ Motorcycle</u> 1 - 60 months - - 3.00% APR
<u>New RV/Boat/ATV/ Etc.</u> 1 - 48 months - - 3.50% APR 49 - 60 months - - 4.00% APR	<u>Used RV/Boat/ATV/Etc.</u> 1 - 60 months - - 4.50% APR



The Credit Union Board would like to extend a warm welcome to the following new members: Cohen Barbera, Jason Cradeur, Dane Gautreau, Sevrin Guillot, and Hadlee Rainey. We look forward to doing business with all of you!

### 2021 CFLA Credit Union HOLIDAY CLOSURES

- |  |                                   |
|--|-----------------------------------|
| 01/01/21 – New Year's Day              | 09/06/21 – Labor Day              |
| 01/18/21 – Martin Luther King, Jr. Day | 11/25/21 – Thanksgiving Day       |
| 04/02/21 – Good Friday                 | 11/26/21 – Day After Thanksgiving |
| 05/31/21 – Memorial Day                | 12/23/21 – Christmas Eve          |
| 07/05/21 – Independence Day            | 12/24/21 – Christmas              |

### Questions?

Contact the Credit Union Manager, Dana Mitchell, at (225) 473-0331, or any of your Credit Union Board Members: President, Duane Lee - (225) 473-0287, Vice-President, Brian Janis - (225) 473-0379, Treasurer, Lenny Pousson - (225) 473-0367, Secretary, Toni Simon - (225) 746-4847, Yvonne Cortez - (225) 473-0374, Jarett Daigle - (225) 473-0391, or Jamie Gravois - (225) 746-4864.

Your savings federally insured to \$250,000

**NCUA**

National Credit Union Administration  
 A U.S. Government Agency

CFLA Credit Union

Hours of Operation:

Monday - Thursday, 7:30AM - 3:30PM

Friday, Closed

Phone: (225) 473-0331

[www.cflacu.com](http://www.cflacu.com)