

# OUR LIFE NEWS



2023

## KIDS AND MONEY

### How to Set Your Children Up for Financial Success

Teaching kids to be financially responsible is an important part of their growth and development. Even small children can learn basic finance lessons, if they're presented in an age-appropriate way. Not only will this set them up for financial success through the rest of their lives, but it can also be an important bonding activity.

Here's how to teach your children healthy financial habits.

#### **Get the conversation started**

Even toddlers can understand basic monetary concepts—that's why there are so many cash register toys. Part of the appeal is that they see their parents doing something, like handing a credit card to the grocery clerk, and want to imitate them. Take advantage of their desire to emulate you, and work a little financial education into playtime as early as possible. If your kids are older, they're better equipped to understand concepts like bank accounts, credit cards, loans and other basic financial features. You don't have to understand everything about finances to teach your kids good savings and spending habits.

#### **Record your spending and saving**

While your kids might not need to know how to balance a checkbook by age eight, you can still teach them the basic skills they need. Teach them how to track their spending by writing it down in a special notebook or on an envelope that contains their money. Even small habits like these will make a big difference when they reach adulthood.



#### **Talk to your kids about household finances**

As your kids get older, a great opportunity to teach kids to be financially responsible is by teaching them about how much things cost—especially if it solves the “but I want expensive convenience food” fight at the same time. Teens can be put in charge of a household expense, like grocery bills. Challenge them to see how far they can stretch the household budget.

[Read the complete article on OUR Blog here.](#)



# SUMMER

# Important Dates

## ALL BRANCHES CLOSED

July 4: Independence Day  
September 4: Labor Day  
Washington Branch has adjusted hours for Arts, Beats and Eats during the Labor Day weekend.

## ATM UPGRADES

OUR ATMs will be receiving updates by location and will be out of service on the following dates:

July 12: Washington Ave  
July 18: Rochester Rd  
Aug 22: Normandy Rd  
Aug 29: 12 Mile Rd

## OUR Member Appreciation Day

Enjoy an ice cream treat at any branch location, Friday, July 21st while supplies last! Thank you for being a member of OUR Credit Union!



## WHY CHOOSE OUR VISA?

Credit cards generally carry higher interest rates than other types of credit accounts, so finding low-interest credit cards can sometimes be tricky. Other types of credit accounts like mortgages or car loans usually offer much lower rates and will cost you less in interest over the life of the loan compared to borrowing money on a credit card.

Credit card interest rates are published as an annual percentage rate (APR), meaning the yearly interest charged on your balance. This is typically a variable percentage that changes based on a market benchmark and markup based on creditworthiness. As of May 2022, the average credit card APR stood at 15.13% for all accounts (and 16.65% for accounts accruing interest), according to data from the Federal Reserve.

**This is why you'll love OUR Visa, which offers a rate much lower than the average! Whether you choose a great low rate (8.95% APR<sup>1</sup>) or a low rate plus rewards (10.95% APR<sup>1</sup>), you won't have hidden fees, annual fees, or rate hikes. And right now, you can transfer your balance from your high rate cards to OUR Visa for 2.99% APR<sup>2</sup>.**

Remember, make a budget for large purchases that don't fit within your monthly budget and have an emergency fund. Any effort that can be made to reduce the risk that a payment won't be paid on time is worthwhile.

Apply Today

1. Annual Percentage Rate. Rates are 'as low as' and are based on credit history and card selection (Low Rate or Rewards). Purchase and balance transfer rates range from 8.95% to 18.95% APR. Rates are subject to change at any time without prior notice. Refer to Credit Card Agreement and Disclosures for additional information. 2. Loan rates are 'as low as' and are based on promotional terms. Balance transfer rate 2.99% APR is up to 6 months. After that, the APR will be 'as low as' 8.95%, based on credit history and card selection. Not valid with existing OUR Credit Union balances. Rates are subject to change at any time without prior notice. Balance transfer promotion is subject to change at any time without prior notice.

Article content provided by [forbes.com/advisor](https://forbes.com/advisor)



# PREMIUM CHECKING JUST GOT BETTER!

With more and more people bundling cell accounts, it made sense to review our Cell Phone Protection benefit on our Premium Checking Account.

We're excited to announce Premium Checking now covers up to FOUR phones listed on your cell phone bill. Cell Phone Protection covers damage or theft and you're able to make up to two claims, maximum of \$1,000 per 12-month period and up to \$600 per claim. Remember, your bill must be paid through your OUR Credit Union Premium Checking Account to take advantage of this benefit.

Speak to a Representative and gain access to all the great benefits and services that come with Premium Checking.



Perks galore! What are you waiting for?

**CELL PHONE PROTECTION JUST GOT BETTER!**

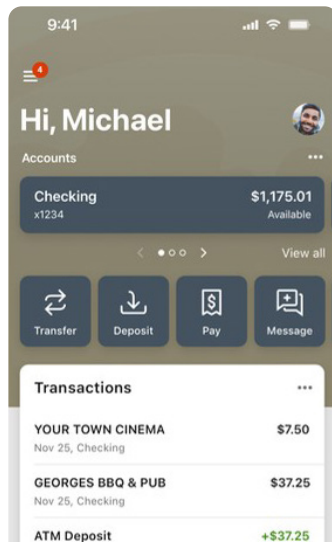
[Learn More](#)

\*Visit us at [OURcuonline.org/premium-checking](https://OURcuonline.org/premium-checking) for full details on Premium Benefits.

## ONLINE & MOBILE BANKING UPGRADE COMING THIS FALL

We are excited to announce a new online and mobile banking platform with tools to manage your finances with ease, providing you a smooth and intuitive user experience.

We look forward to sharing more features and tools as we get closer to launch. Stay tuned!



## CD Specials

4.18% APY\*  
15 Month Term

3.56% APY\*  
9 Month Term

3.30% APY\*  
3 Month Term



\*Annual Percentage Yield. 3 Month, 9-Month and 15 Month Certificate of Deposit Specials are non-renewable. \$500 minimum and \$200,000 maximum per primary member. Upon maturity, the balance will be transferred into the Primary Share Account.



## IMPORTANCE OF FINANCIAL PROTECTION

Only 4 in 10 consumers have saved money for unexpected expenses. Given life's uncertainties, it's easy to see why more people are turning to financial protection to safeguard their family's financial well-being.

Financial Protection is a voluntary loan-payment protection product that helps you get relief from the financial burden of delinquency, default, or foreclosure if a protected life event unexpectedly happens to you. Simple eligibility requirements help ease the enrollment process.

Whether you're taking out a loan to make home improvements or buy a vehicle, it can be a financial gamble because things happen ... life happens. You're betting you can pay back your loan and you won't become disabled (due to injury or illness), or pass away, which could leave your family responsible for your loan balance. Life events can cause financial hardship, making bill-paying difficult. You don't want delinquent payments and defaulted loans to cause you to lose your assets, negatively impact your credit rating, or cause financial distress for your family.

If a protected life event happens to you (and you're a protected borrower or co-borrower on the loan), Financial Protection will cancel or waive your loan payment(s), up to the contract maximums—helping to lessen your worries, and your family's worries, about paying loans during a time when your income may be reduced or lost and paying other household bills becomes challenging. Protected events include: loss of life, disability, and job loss.

Content provided by CUNA Mutual Group

[Learn More](#)

## Golf Outing Results

On Sunday, June 11, 2023 we hosted OUR 10th Annual Golf Outing at Cracklewood Golf Club in Macomb.

We raised \$13,000 thanks to the support of our golfers and sponsors! We are thankful to be a part of such a generous community.

Your generosity will help us provide for so many in need throughout the year, starting with our back to school fundraiser where we will donate over 800 backpacks filled with school supplies to children in need all over the community.

You are helping us live out our vision to be the financial partner of choice that personifies "people helping people" for OUR members and our communities, every day.

Thank you!



Pictured, Our Winning Team: Jim Miller, Rob Feola, Jim Catalina, Dan Donohue



EQUAL OPPORTUNITY LENDER  
Federally insured by  
National Credit Union Administration

MAIN OFFICE  
3070 NORMANDY RD.  
ROYAL OAK, MI 48073

TWELVE MILE RD OFFICE  
5625 E. TWELVE MILE RD.  
WARREN, MI 48092

WASHINGTON AVE OFFICE  
726 S. WASHINGTON AVE.  
ROYAL OAK, MI 48067

ROCHESTER RD OFFICE  
6693 ROCHESTER RD.  
TROY, MI 48085

MOUND RD OFFICE  
54870 MOUND RD.  
SHELBY TOWNSHIP, MI 48316

CREDIT UNION FAMILY  
SERVICE CENTERS  
800.919.CUSC (2872)

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