

# DIRECTIONS

February 2020

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**Directions** is digital –  
check it out at [mapscu.com](https://mapscu.com)

**maps**   
CREDIT UNION

Navigating life. Together.

503.588.0181 • 800.688.0181 • [mapscu.com](https://mapscu.com)





Important Contacts and Information

Directions is published for distribution to members of Maps Credit Union.

To continue to receive Directions and other credit union correspondence in a timely manner, please let us know when you change your address, phone, email, or name. Thank you.

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Hours of Operation

**Drive-up Service**  
Mon–Thur: 8 am–5:30 pm  
Fri: 8 am–6 pm • Sat: 10 am–2 pm

**Lobby Service (except Bearcat Branch)**  
Mon–Thur: 9:30 am–5:30 pm  
Fri: 9:30 am–6 pm  
Sat: 10 am–2 pm

Key Numbers/Addresses

**PrivateLine Telephone Banking**  
503.588.7100 or 800.677.7100

**Salem Contact Center**  
503.588.0181 or 800.688.0181, Ext. 3811

**Emergency/Closure Information Line**  
503.779.2160

**Report Lost or Stolen Cards After Hours**

Credit Cards	503.588.0181
Debit Cards	503.588.0181

**Card Activation**  
Credit and Debit: 800.631.3197

**Suspicious Activity Validation**  
International: 727.299.2449

**24/7 Credit Card Customer Service**  
503.588.0181 or 800.688.0181



Federally insured by NCUA



Teacher **Elizabeth Limbird** at Robert Frost Elementary, one of ten Teacher Grant Winners for the 2019–2020 school year.

Foundation News  
[mapscreditunion.com/community\\_foundation](https://mapscreditunion.com/community_foundation)

2019-2020 Teacher Grant Winners Announced!

This year, the Maps Community Foundation will award \$10,000 in grants to teachers in Marion and Polk Counties. The public voted for their favorite teacher, school, or project to determine the winners. Ten teachers were surprised with the grants in the presence of their students, peers, or entire school. Check out the Maps Facebook page to watch the presentations.

College Scholarships

Maps has awarded more than \$125,000 in college scholarships to deserving students in the Mid-Willamette Valley since 2005. We are now accepting video applications. Submissions and transcripts must be received no later than March 31, 2020. Scholarship details and applications are available online at [mapscreditunion.com/scholarships](https://mapscreditunion.com/scholarships).

New Director for Maps Community Foundation

**Kim Hanson** recently joined Maps as Executive Director of the Maps Community Foundation. Kim has lived in Salem since 2004, working with many nonprofit organizations, including Marion-Polk Food Share, United Way, and the Salem-Keizer Career Technical Education Center. Kim is passionate about improving the quality of life for those living in the Mid-Valley communities served by Maps. She looks forward to directing our current initiatives while growing the Foundation’s community presence and impact. Reach out to Kim if you would like to learn more about the work of the Maps Community Foundation, or to share your ideas for how we can make a difference.

**Maps Community Foundation**  
[khanson@mapscreditunion.com](mailto:khanson@mapscreditunion.com)  
503-588-0181, ext. 5752

Joe’s Article  
Why Saving is Important

As an institution devoted to your financial wellness, Maps offers several secure options for your savings. One of our most popular savings products is our savings certificates, commonly referred to as CDs. These accounts offer the best of both worlds when it comes to your savings. You’ll be giving your money a great chance at growth with rates higher than a simple savings account and without subjecting it to the risks of investing in the stock market.

Everyone should work towards a saving of 3 months of your monthly income for emergencies. But don’t stress about having it all before you open an account. The easiest way to start saving is by starting small and making it automatic. Maps can help you select the best savings option for you and set up a monthly automatic transfer. Pay yourself first. Making it a habit is the best way to grow your savings.

Volunteer View



**Joe Phillippy,**  
Board Chair

Take a closer look below at how certificates work and why they might be the perfect choice for you.

All You Need To Know About Savings Certificates

What is a certificate?

A certificate is an insured savings account with a fixed dividend rate and maturity date. Rates tend to be higher than those of savings accounts.

**Terms and conditions of certificates**  
There are some nominal requirements that must be met before you can open a certificate.

At Maps, most CDs require a minimum \$1,000 deposit. Need a smaller opening deposit? The First Step Certificate only requires a \$25 deposit and you can contribute funds monthly throughout the term of the certificate.

Second, you’ll need to commit to a term length. Here at Maps, we offer certificates as short as 3-months or as long as 60-months. We are happy to help you decide what certificate and term is right for you. Visit with a Maps representative at any branch or give us a call.

Is a certificate for everyone?

It’s important to note that your money will be tied up in the certificate through the maturity date. That’s why we offer many options

when it comes to the terms available. If you need to access your certificate funds before the end of the term, there is a small penalty for early withdrawal.

Why keep your money in a certificate?

1. **No risk.** While nearly every investment carries some sort of risk, your money is always safe in a certificate.
2. **Higher dividend rates.** Certificates offer higher yields than most savings accounts.

3. **Locked-in rates.** There’s no stressing over fluctuating national rates with a certificate. The APY is set when you open the account and is locked in until its maturity date.

4. **Maps’ certificates** can also be designated as an IRA account which, has excellent tax benefits, and it’s never too early to plan for retirement!

If a certificate sounds like the choice for you, stop by any Maps branch or check out our rates at [mapscreditunion.com](https://mapscreditunion.com).







# Tax Time Tips

It's a new year and that means tax return season is fast approaching. Here are a few tips to keep in mind when preparing to file.

**File Early:** Once you have all your paperwork in hand, it's best to file as soon as you can. This will save you from a thief that may try and file under your social security number or falsify W-2 information.

**Avoid phishing email scams:** Be on the lookout for emails that appear slightly off. They may seem real at first glance but subject lines and greetings can tip you off to a potential scam. Beware of subject lines that contain "manual review or request W-2".

**Keep your online data safe:** Avoid unprotected Wi-Fi and use strong passwords for all your devices and online accounts. Do not duplicate passwords from other accounts or devices, or use repeating characters.

**Turbo Tax:** Once again, we are partnering with Turbo Tax, giving you a discount on their services. To access this discount, visit our Turbo Tax page on [mapscu.com](http://mapscu.com) on the partners page.

**IRAs:** Contributing to your annual IRA account is a great way to save for retirement and you might even receive a tax benefit. Ask a tax consultant to see if you qualify.

## KNOW YOUR Account Numbers:

Be sure when you file for your tax return that you are using your **ACCOUNT** number instead of your **MEMBER** number. You can find your account numbers on your paper statement, in online banking, or on your personal check.

Need help? Find details on how to find your account number and routing number at [mapscu.com/tax-information](http://mapscu.com/tax-information) or give us a call, we're happy to help you!

# How Should I Use my Refund?

**Pay down debt**  
Consider earmarking 20% of your refund toward paying down high-interest debt you may be carrying. You can adjust this number as you see fit, but you'll be doing yourself a favor by paying off a large chunk at once.

**Start saving**  
Take your refund and use it to start a savings account. You can set up an automatic transfer to take money out of your checking account each month to help it grow, even if you can only afford as little as \$10. The head-start you're getting now, along with the small monthly contributions, will add up quickly.

**Start investing**  
Use this opportunity to start investing. Say you receive a refund of \$2,800 and invest this money at 6% interest. If you continue investing this amount each year, you'll find yourself with approximately \$250,727 in 30 years' time.

Now that's making your refund work for you!

**Reward yourself**  
Advance your career and increase your earning power by using your tax refund to pay for a work-related conference, additional training in your field or for learning an entirely new skill. Money invested in yourself is never wasted!

However you choose to spend your refund, consider all of your options carefully before making your decision and you won't have any regrets.

# A Quick "Need to Know" Home Loan Guide



If you're in the market for a new home, you have options. Let's take a closer look at this product and its application process.

**What is a home loan?**  
A home loan enables you to buy a home without having to pull all the cash directly from your pocket at the time of purchase. You'll need to make a down payment, which is typically between 3.5-20% of the home's value, along with closing costs and some other fees. The lender will finance the rest. You'll then repay the loan, along with interest, generally over the course of 15 to 30 years.

**There are several kinds of home loans, each with its own attributes.**

**Conventional:** Offers as little as 3% down for first time home buyers and great rates. Flexible loan options for all borrowers from adjustable rate loans to 30-year fixed loans.

**FHA:** A great option for borrowers with less than perfect credit to purchase a home with 3.5% down. Great rates for all borrowers looking to purchase a primary residence.

**VA and USDA:** Whether you are a veteran or just looking to find that first home in the country you may qualify for one of these great programs that offer zero down payment options. Both offer great 30-year fixed rates.

**Know before you apply**  
To qualify for a mortgage, you'll need to prove you are financially responsible and you can afford the monthly mortgage payments.

The primary way lenders gauge your financial responsibility is through your credit score. This number tells lenders how you've handled your past debts. Most lenders will grant a home loan to borrowers with a score of 600-620 or more. To boost yours, pay your bills on time and keep your credit card usage to a minimum. A higher score will help you get approved and will get you a lower interest rate on your loan.

Another factor in determining your eligibility is your debt-to-income ratio (DTI). Lenders want to know how big your collective outstanding debt will be in relation to your income if you receive the home loan. Most lenders allow a maximum DTI of 45%. FHA allows for higher DTI ratios.

**When should I apply?**  
It's a good idea to start the mortgage process before you begin house hunting. Your lender will let you know whether you can expect to be approved for a loan and will provide you with an estimate of how much house you can afford. At this point, you can also ask for a pre-approval letter, which shows sellers you're a serious buyer.

**How do I apply?**  
Applying for a home loan at Maps Credit Union is easy. You can apply online at [mapscu.com](http://mapscu.com) or give us a call at 503.580.0181 ext. 5600 to schedule an appointment with one of our friendly Mortgage Loan Officers today!



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**When you comparison shop, inquire about discounts for the following:\***

- ☐ Anti-theft Devices
- ☐ Auto and Homeowners Coverage with the Same Company
- ☐ College Students away from Home
- ☐ Defensive Driving Courses
- ☐ Drivers Ed Courses
- ☐ Good Credit Record
- ☐ Higher deductibles
- ☐ Low Annual Mileage
- ☐ Long-Time Customer
- ☐ More than 1 car
- ☐ No Accidents in 3 Years
- ☐ No Moving Violations in 3 Years
- ☐ Student Drivers with Good Grades

\*The discounts listed may not be available in all states or from all insurance companies.

## Ways to lower your auto insurance costs

One of the best ways to keep your auto insurance costs down is to have a good driving record. In addition, below are a few other things you can do to lower your insurance costs.

### Shop around

Prices and coverage vary from company to company, so it pays to shop around.

Get quotes from different types of insurance companies. Some sell through their own agents. Some sell through independent agents who offer policies from several insurance companies. Others sell directly to consumers over the phone or via the Internet.

Don't shop by price alone. Ask friends and relatives for their recommendations. Pick an agent or company representative that takes the time to answer your questions and discuss your unique coverage needs.

### Before you buy a car, compare insurance costs

Car insurance premiums are based in part on the car's price, the cost to repair it, its overall safety record and the likelihood of theft. Many insurers offer discounts for features that reduce the risk of injuries or theft.

### Ask for higher deductibles

Deductibles are what you pay before

your insurance policy kicks in. By requesting higher deductibles, you can lower your costs substantially. For example, increasing your deductible from \$200 to \$500 could reduce your collision and comprehensive coverage cost by 15 to 30 percent. Before choosing a higher deductible, be sure you have enough money set aside to pay it if you have a claim.

### Buy your homeowners and auto coverage from the same insurer

Many insurers will give you a break if you buy two or more types of insurance. You may also get a reduction if you have more than one vehicle insured with the same company.

### Maintain a good credit record

Establishing a solid credit history can cut your insurance costs. Most insurers use credit information to price auto insurance policies. Research shows that people who effectively manage their credit have fewer claims.

### Ask about other discounts

Companies offer discounts to pol-

icyholders who have not had any accidents or moving violations for a number of years. You may also get a discount if you take a defensive driving course. If there is a young driver on the policy who is a good student, has taken a drivers education course or is away at college without a car, you may also qualify for a lower rate.

Source: <https://www.iii.org/article/nine-ways-to-lower-your-auto-insurance-costs> / Insurance Information Institute

## Insurance Questions?

### Ask Maps Insurance Services

We offer insurance from major carriers such as MetLife, Oregon Mutual, Safeco, and Progressive to give you quality coverage, low rates, great discounts and the convenience of local agents.

503.588.0181, ext 3839

[InsuranceServices@mapscu.com](mailto:InsuranceServices@mapscu.com)

Or receive a free quote online at [mapscu.com/insurance-quote](https://mapscu.com/insurance-quote).

## Meet Maps' Investment Team

Investments offered through CUSO Financial Service, L.P.

Have questions about retirement, Medicare, estate strategies or just how to start investing?

**Ask a CFS Financial Advisor**



### Maximizing Social Security & Managing Healthcare Costs in Retirement\*

- Wed., Feb. 12, 6:00-7:30 pm
  - Wed., Mar. 11, 6:00-7:30 pm
  - Wed., Apr. 8, 6:00-7:30 pm
  - Wed., May 13, 6:00-7:30 pm
- Maps Hines St. Branch

### PERS and Your Retirement\*

- Wed., Feb. 19, 6:00-7:30 pm
  - Wed., Mar. 18, 6:00-7:30 pm
  - Wed., Apr. 15, 6:00-7:30 pm
  - Wed., May 20, 6:00-7:30 pm
- Maps Hines St. Branch

### PERS Simplified Tier 1 & 2\*

- Thu., Mar. 12, 5:30- 6:30 pm
- Broadway Commons., Rm. 302

### Retirement Planning\*

- Tue., Apr. 21, 12:00-1:00 pm
- Broadway Commons, Rm. 302

### Social Security: Seven Keys to Enhancing Benefits\*

- Thu., Feb. 27, 5:30-6:30 pm
  - Thu., Apr. 30, 12:00-1:00 pm
- Broadway Commons, Rm. 302

## Upcoming Events

For details and to register, call or go online at [mapscu.com](https://mapscu.com)

### ABC+D of Medicare\*

- Tue., Mar. 17, 5:30-6:30 pm
  - Thu., May 21 12:00-1:00 pm
- Broadway Commons, Rm. 302

### Common Estate Planning Mistakes & How to Avoid Them\*

- Thu., Feb. 20, 6:00-7:30 pm
  - Tue., Mar. 10, 6:00-7:30 pm
  - Thu., May 21, 6:00-7:30 pm
- Maps Hines St. Branch

### Environmental Social Governance\*

- Thu., May. 28, 12:00-1:00 pm
- Broadway Commons, Rm. 302

### Financial Strategies for Women\*

- Thu., Apr. 2, 12:00-1:00 pm
- Broadway Commons, Rm. 302

### Insight & Understanding for Today's Market\*

- Tue., May. 19, 6:00-8:30 pm
- Chemeketa Community College Northwest Wine Studies Center

\*Non-deposit investment products and services are offered through CUSO Financial Services, L.P. ("CFS"), a registered broker-dealer (Member FINRA/SIPC) and SEC Registered Investment Advisor. Products offered through CFS: are not NCUA/NCUSIF or otherwise federally insured, are not guarantees or obligations of the credit union, and may involve investment risk including possible loss of principal. Investment Representatives are registered through CFS. The Credit Union has contracted with CFS to make non-deposit investment products and services available to credit union members.



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## Free Community SHRED DAY

Saturday, April 11  
9:00 am - 1:00 pm

North Block  
695 Liberty St. NE, Salem  
(the block diagonally across from  
Maps Administrative Building)

Bring your coins for the  
**Change a Child's Life Coin  
Campaign** to support Doern-  
becher Children's Hospital.

## Free Community **SHRED DAY**

Saturday, April 11  
9:00 am - 1:00 pm

ASK ABOUT OUR HIGHER RATES!

Make  
Saving a  
2020 Goal!

### Refer a friend to Maps, and you'll both receive a movie ticket!

Have your friend bring this in when they join Maps. We'll waive their membership fee and give you both a movie ticket.

Got a lot of friends? Great! There's no limit on referrals.

**Questions?** Stop by any branch  
or **Call us at** 503.588.0181 x3811.

Give  
to a  
friend!

### REFER A FRIEND

# EARN

REWARDS FOR EACH REFERRAL

New member (friend)

☐ Membership fee waived

☐ Movie Ticket

Referring member

☐ Movie Ticket

Maps Credit Union members whose accounts are in good standing and who are at least 18 years of age may participate in the Refer a Friend Program. Current Maps members may refer and receive multiple referral rewards, however, Maps reserves the right to cap member rewards to preserve program integrity and provide multiple households the opportunity to participate. Movie tickets are not redeemable for cash. Refer-A-Friend coupon must be presented at time of account opening. Refer a Friend offer good through 12/31/2020. Maps Credit Union reserves the right to end this program at any time without prior notice. A 1099 may be issued.

