



Madison County Federal Credit Union

**NEW YEARS RESOLUTION
TAKE CONTROL OF YOUR
FINANCIAL FUTURE!**



DISCOVER ZOGO—AN EXCITING AND INTERACTIVE TOOL FOR MASTERING FINANCIAL LITERACY

With the new year comes a sense of renewal: an opportunity to bring out the best in ourselves. Let's make this the year we take control of our financial future. The best way to start?

Download the Zogo app to learn all things financial literacy. Thanks to our partnership with ZOGO, MCFCU account holders have access to a fun, simplified way of learning about personal finance - and a way to get paid while they do it.

Here's how the app works:

- Users have access to 800 bite-sized educational

modules that meet all the national standards for financial literacy

- Users begin each module by learning 5 concepts before taking a 5 question quiz
- Users earn points in the form of pineapples for completing each educational module
- Users can exchange their pineapples for gift cards (and other rewards)
- MCFCU account holders will receive access to ZOGO at no cost

**Happy learning! Download Zogo now at
www.madcofcu.org/services/zogo/**



Relying on Credit for Necessities

The increasing cost of daily necessities—most noticeably groceries—is again closing the gap between income and expenses. With few places to make cuts, many people are resorting to credit cards to make ends meet.

According to data from the Federal Reserve, consumers' total credit card debt reached \$1.03 trillion in the second quarter of 2023, the highest amount on record. Though the use of plastic may work in the short-term, be cautious about using credit cards as a long-term solution to cash-flow problems.

Even if you're still able to make the monthly payments, relying on credit cards could put you into a danger zone. For example, are you charging more than you used to? Or carrying over part of your debt into the next month when you used to pay off the full balance each month?

If your credit card debt becomes so high that you can't even make the minimum payment within 30 days of its due date, your credit score could

drop by as much as 100 points. That late payment will stay on your credit report for seven years, making it harder to get loans in the future.

Recession-, inflation-proof your finances

If you're starting to feel the pinch of higher prices, here are a few ways to protect yourself from serious financial trouble:

- **Figure out how much you're spending on gas, groceries, and other necessities every month compared with a year ago.** You may not even realize you're spending more, because you haven't changed your lifestyle.
- **Look for reductions in income.** For example, retired consumers may find they have to

tap into their principal to achieve the same annual income they used to get from the return on their investments.

- **Revise an outdated budget using the information you gather.** Identify where you can make cuts. Start with any remaining luxuries but be prepared to economize on necessities.
- **Plan for further price increases.** Looking at your new budget, ask yourself how you would make ends meet if gas went up another dollar or groceries cost you an additional \$75 per month. Recession- and inflation-proofing your finances is all about planning, as opposed to reacting.

If you're already watching your debt climb and you can't see any

RELYING ON CREDIT FOR NECESSITIES CONTINUED

alternative to using credit cards, you may want to talk to a credit counselor. They can show you how to reduce expenses or increase income. They are also familiar with all sorts of free or low-cost assistance programs. You can find a list of agencies at the National Foundation for Credit Counseling.

If you're not in financial trouble now, use this time to be proactive. One of the best things you can do is to start or increase an emergency fund. Then tap it, rather than credit cards, when you need help making ends meet. And remember, the people at your credit union are here to help. Don't wait until you're in deep trouble to ask for a financial checkup. The earlier you ask for a review, the better the outcome.

If you have credit cards or loans with someone else...

**time to save money
with a rate double-check**



Compare your rates,
then switch & save.



WWW.MADCOFCU.ORG

SCHOOL SUPPLY DRIVES FOR ANDERSON AND ELWOOD SCHOOLS START JAN. 1

Teachers at ACS and everywhere
shouldn't have to buy school supplies.
Madison County Federal Credit Union helps AEF
make sure they don't have to.

**Classroom
Closet**

*Madison County Federal
Credit Union*

**Throughout the school year, AEF provides the basics to
ACS staff's classrooms. How can you help?**

**Donate to the Classroom Closet fund or
donate the following items:**

- Nonperishable food: (granola bars, fruit snacks, water, pop tarts, chips, crackers, cereal, apple sauce pouches)
- Feminine hygiene products: pads and tampons
- Earbuds for older students
- Dry erase markers and boards
- tissue boxes
- First aid kits/bandaids
- Earphones for younger students
- deodorant



Please drop off at any MCFCU branch or donate! Please visit:
www.andersonedfoundation.org



MEMBER INSIGHT

BOARD OF DIRECTORS ELECTIONS

Each year the nominating committee recommends candidates to fill volunteer vacancies. Nominations can also be made by petition. The petition, which can be picked up at the 8th Street office, must be submitted to the credit union's 8th Street office by 12 p.m. on March 15, 2024.

Written statements of qualifications, biographical info, and willingness to serve if elected must accompany the nominee's petition. The nominating committee has nominated the following candidates for open positions for three years on the board of directors:

Danny Gore – Sonia Caldwell – Alan Esche

If there is only one nominee for each position to be filled, an election will not be conducted. Nominations will not be accepted from the floor at the annual meeting.



2024 ANNUAL MEETING

April 24 at 5:30 pm • 8th Street Office

LOANPAY EXPRESS



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*Madison County Federal
Credit Union*

765.644.3623

MAIN

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Anderson, IN 46012

SOUTH ANDERSON

Charles Street
in front of Wal-Mart

EDGEWOOD

3607 Nichol Ave.

ELWOOD

State Rd.28 • West Elwood



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