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# NEWS CHECK

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## Teach Your Children To Save



It's said that charity begins at home. But as important as it is to teach your kids about sharing with those less fortunate, an equally vital lesson is the benefit of saving. Many money management experts recommend using an allowance as the primary teaching tool.

An allowance provides a hands-on method of teaching your children both how to spend and how to save. An allowance for a child is the same as a paycheck for an adult. Both involve the need for planning and decision-making. By using their own funds, their limit becomes real and tangible to them. When they only get a certain amount each week - rather than treating your wallet like an unlimited cash machine - it will quickly become clear they can't have everything they want. Your kids should understand why they are receiving an allowance and what expenses they are supposed to cover with it, including setting some of the money aside in savings.

Help your children decide on a sensible amount to save each week - at least 10 percent of their allowance or total income. Show them how by saving money from each week's allowance that they will be able to purchase items they want later but can't afford right now. Also stress the benefit of saving for long-term goals, like a car or college.

Bring your kids to the credit union and help them make deposits in their very own share savings accounts. The sooner you can help get your kids into the savings habit, the better.

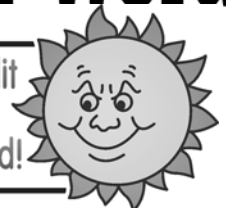
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## the LAST Word

Handle your credit  
wisely and you  
won't get scorched!



## NCUA SHARE INSURANCE MAXIMUM INCREASED

Your Savings  
At The Credit Union  
Are Insured To At Least  
**\$250,000**

President Obama signed the Helping Families Save Their Homes Act into law on May 20, 2009. The law includes many provisions to help families stay in their homes, but the law also includes an extension of the \$250,000 deposit insurance protection, for all credit union members of federally-insured credit unions, through 2013. The increase in the deposit insurance was first put into place last Fall. The extension

affects all credit union members by helping to assure every member that their deposits are safe and fully backed by the federal government.

Member accounts at federally-insured credit unions are insured up to the Standard Maximum Share Insurance Amount (SMSIA). Each member is individually insured up to \$250,000 per federally-insured credit union. Joint account holders are insured up to \$250,000 per joint account holder. For example, joint accounts with two account holders are insured up to \$500,000. Any joint accounts are insured separately from individual accounts. Retirement accounts, like IRA and KEOGH accounts, are also insured up to \$250,000 and insured separately from all other accounts.

If you have any questions about your particular situation, please contact the credit union and we will be able to answer any questions you may have about your level of insurance protection.

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### GET ONLINE, NOT IN LINE!

Life's too short to spend so much of it in line. We can't help you at the grocery store, the big box, or airport security, but we can help you at the credit union. When you sign up for online services from the credit union, you can do many of the same transactions from the comfort of your computer. A few clicks and keystrokes can save you the time and trouble of a trip to the credit union for many transactions. Going online also means you can access your account at 7 a.m. or 7 p.m. or anytime 24/7. You're on your schedule, not ours.

In order to check your account information on line, we must have your e-mail address. Please complete and send us the form below as soon as possible.

.....*DETACH*.....

Please print

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_

E-mail Address \_\_\_\_\_

Home Telephone Number \_\_\_\_\_

Alternate Telephone Number \_\_\_\_\_ (C) \_\_\_\_\_ (O)

Please Mail To:

ATLANTA TEACHERS FEDERAL CREDIT UNION

Attn: Online Services

261 Joseph E. Lowery Blvd., NW

Atlanta, GA 30314-3398

E-mail Address: rsteve6958@aol.com

## U.S. Cash for Clunkers Program

Today may be the very best time to secure a new car loan from ATFCU. On June 25, 2009, President Obama signed the Cash for Clunkers Act, known formally as the Consumer Assistance to Recycle and Save Act of 2009. This Act provides vouchers for \$3,500 or \$4,500 to consumers who trade in qualifying less fuel-efficient vehicle toward the purchase of a new 2009 vehicle. This program combined with lower sticker prices for new cars due to weak auto sales make now the best time to purchase a new car.

To qualify for the \$3,500 down payment a buyer can:

Buy a new fuel-efficient passenger automobile with a combined fuel economy at least 4 MPG higher than the combined fuel economy of the vehicle traded in.

Purchase a category 1 truck with a combined fuel economy that is at least 2 MPG higher than the trade-in.

Purchase a category 2 truck with a combined fuel economy of at least 15 miles per gallon. To qualify under this option, one of the following additional requirements must be met:

- a) the trade-in is a category 2 truck with a combined fuel economy at least 1 MPG lower than the new truck being purchased or
- b) the trade-in vehicle is a 2001 or older category 3 truck.

Purchase a category 3 truck and trade in a 2001 model year or older category 3 truck that is either the same size or larger than the new vehicle.

To qualify for the \$4,500 down payment a buyer can:

Purchase a new fuel-efficient passenger automobile that gets at least 10 MPG more than the trade-in.

Buy a new category 1 truck that gets at least 5 MPG more than the trade-in vehicle.

Buy a category 2 truck with a combined fuel economy of at least 15 MPG and trade in a category 2 truck that gets at least 2 miles per gallon more than the trade-in. Under this scenario, the trade-in must be a category 2 truck.

Consumers should keep in mind that any references above to miles per gallon, or MPG, refer to the combined fuel economy (a combination of city and highway miles per gallon). Definitions of categories 1, 2, and 3 trucks referenced above can be found on the fueleconomy.gov website.

Source:AmericanAffairs.Suite101.com

# Improving Your Credit Score

Having a high credit score can mean the difference of thousands of dollars in saved interest expense compared to others with a lower score. If your credit score isn't as high as you want it to be, take control by following these tips:

1. Always pay your bills on time. Your payment history represents 35% of your credit score. Don't close older accounts you have paid off. The positive factor for your credit score is how much available credit you have at your disposal when compared to your credit balance. Also, 15% of your credit score is based on the length of your credit history - that includes the age of your oldest account as well as the average of all your accounts.
2. Don't apply for credit too frequently. Applying for too much credit too often will decrease your credit score because this is a characteristic of high credit risk groups.
3. Keep your credit card balances low. If you max out your cards, it will affect your credit score negatively. The more debt you pay off, the better your score. A good rule of thumb is to keep your credit card balances below 25% of your credit limits.
4. Minimize loan applications. Every time you apply for a loan, the potential lender requests your credit report for review. This can hurt your credit score. Make all loan requests within a two-week period. All the credit report lookups are bundled together as one single request - not multiple requests.
5. Ask for a credit limit increase. Increasing your credit limit makes the debt/credit limit ratio look better. Don't use the extra credit or you defeat the whole purpose of improving your credit score. The goal is to have as much available credit and use as little as possible.
7. Remember to check for errors on your credit report. Contact the credit reporting agencies to fix any errors.

It pays to increase your credit score. It also takes discipline and dedication. It's worth it when you reach a good credit standing that allows you to qualify for loans, lower interest rates, and more.

