

A Guideline for Retirement Planning

Many people can't wait to retire after decades of hard work. Others can't imagine life without their careers. And others find themselves somewhere in between. Whether you want to retire soon or are years away, here are a few tips to get you started with retirement planning.

Assess your retirement savings & other assets

Retirement savings can come from many sources: IRAs (both traditional and Roth), 401(k) accounts, SIMPLE IRAs, pensions, profit-sharing plans, employee stock ownership plans (ESOPs), and others. Take a good look at how much you have in your accounts and determine if you will incur a penalty or will need to pay taxes when you begin drawing from them.

Look at your mortgage

As you approach retirement, consider where you want to live and how much you're willing to spend on housing. If you own a home, you'll be bringing a strong asset with you into retirement, but you might also be bringing a big mortgage payment. You could choose to keep the house you are living in or move into something smaller. If you're not happy with your current mortgage payment, an option is to refinance it into a loan that offers a lower monthly payment or that pays off the loan faster. You might even consider renting.

Map out Social Security

Social Security provides another source of income for retirees, but the program has rules on when you can collect and how much you'll receive.

What you'll need to decide is whether you should start drawing sooner and receive less money in the long term, or go without the additional income now for more stability later on.

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Read more retirement planning tips at 1stunitedcu.org/moneywise

Think about health insurance

Most people can enroll in Medicare at age 65, but it doesn't cover everything. For example, long-term care and most dental procedures are not covered. Medicare A covers hospital stays and inpatient treatment and it's free for most Americans. Medicare B covers preventative medicine and doctor visits, but it generally isn't free.

Although Medicare A decreases medical costs for retirees, many people realize that they also need Medicare B, private supplemental insurance, or some combination that covers everything else. Thinking about your insurance needs now can provide some peace of mind later.

Make a plan

Retirement planning shouldn't be difficult, but there is so much to think about. Once you sort through your retirement accounts, Social Security, Medicare options, and your post-retirement goals, you can create a broad plan.

All of this may seem a little overwhelming, but you don't need to figure it out on your own. Contact our financial advisor at 1st United through CUSO Financial Services, L.P.* Rahil is available to help you plan your financial future so you can focus on the adventures ahead.

This information brought to you by:



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Directory

Hours may be impacted by COVID-19.
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Summer Update 2022

Share the Love...



Extended!
Refer a friend by
September 30, 2022.

Love Your Credit Union?

Tell a Friend!
You both get \$50.



Love Your Credit Union? Share the Love!

If you love your checking account, your mortgage loan, or even our people, now's the perfect time to tell a friend. Better yet, when your friend, family member, or co-worker opens a membership with a qualifying account, **you'll both receive \$50.**

That's right, we're paying you to share the 1st United love.

Here's how to say yes:

1. Visit us online at 1stunitedcu.org/referral.
2. Refer as many friends as you'd like using our simple form.
3. We'll send your friend an email inviting them to join.
4. When your friend joins and opens a membership with a qualifying account using the promotional code from their email, you'll both receive \$50.

Sharing is caring

There's no limit to how much money you can earn, so go ahead, share the love. But hurry—this offer ends September 30, 2022. Get started at 1stunitedcu.org/referral or simply stop by a branch. We'd love to see you.

Referred memberships with qualified accounts opened by September 30, 2022 will receive incentive credited to their savings account. Referred member must provide their promotional code to a member service representative or in the "Promo Code" section of our online membership application to receive the incentive. Referring members must be in good standing. The incentive will be credited to both the referring and referred member by October 10, 2022. We reserve the right to retain incentive if account is closed within six (6) months. Offer may be removed or modified at any time. Not valid where prohibited by law. Cannot be combined with any other offer. **Qualifying accounts include:** Checking accounts, loans, Visa Platinum credit cards, certificates, and youth accounts.

Holiday Closures

We will be closed in observance of:

Independence Day – Monday, July 4

Labor Day – Monday, September 5

Free Document Shredding Events



**Securely
destroy
sensitive
documents!**

Back by popular demand! As part of our effort to help members and the local community protect their identities, we will be hosting several shredding events in 2022. A Corodata shred truck will be on-site at our branches to provide this free benefit to you.

Upcoming Shred Events

Friday, August 12

9:30 a.m. – 12:30 p.m.
Hayward Branch
109 Review Way

Saturday, September 10

9:30 a.m. – 12:30 p.m.
Castro Valley Branch
3365 Castro Valley Blvd.

Friday, October 14

9:30 a.m. – 12:30 p.m.
Pleasanton Branch
5901 Gibraltar Drive

Visit us online at 1stunitedcu.org/shredevent to learn more and review our shredding guidelines for these events.

REMINDER:

Keep Your Contact Information Current

As a reminder, it is your responsibility to keep your contact information up-to-date, as outlined in our Member Account Agreement and Disclosure.



Shielding Your Family from Financial Elder Abuse

While it's not always the most pleasant topic, discussing finances with aging family members is crucial. They may be fine now, but it's possible that as the years pass, they'll need help managing their money to keep up with expenses and bills.

Here are some ways you can help to protect your family:

Discuss a Power of Attorney

Power of Attorney is a legal document that appoints another person to manage your affairs if you become unable to do so. If your aging parents or grandparents fear they are going to reach a point where they'll no longer be able to handle their finances, someone will need to do it for them.

Communicate with your family

To ensure that the elder members' assets are managed properly, talk to them about it (if they're able). Get clarification on what they want done with their money.

It's also a good idea to involve other relevant family members and establish a plan together. Make sure everyone is on the same page to avoid disputes later on.

Watch for scams

The elderly are popular targets by criminals who think they can take advantage of vulnerable individuals. Advise them not to give anything to strangers who may call, write, email, or text asking for help or demanding the repayment of a supposed debt.

Also remind aging family members to not provide any personal information to a stranger including Social Security number, date of birth, account numbers, PIN numbers, or bank account login information.

If you suspect fraud

If you believe your elderly family member may have been a victim of fraud, call us immediately so we can take steps to protect their accounts. You should also file a complaint with the Federal Trade Commission at reportfraud.ftc.gov, as well as contact your local Adult Protective Services (APS) and police department.

Visit 1stunitedcu.org/moneywise for more tips on how to protect your accounts.

Current Rates Visit 1stunitedcu.org/rates

