

Summer 2017

# The Educator

Susquehanna Valley Federal Credit Union

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## Credit Sense

Free Online Banking  
Credit Score Monitoring

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## CardValet®

Monitor your Debit Card by  
Downloading the CardValet® App

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## Mobile Check Deposit

New to SVFCU!  
Members must be  
Enrolled in Mobile Banking.

## IN THIS ISSUE:

CardValet®  
Credit Sense  
Mobile Check Deposit  
President's Message  
Student Loans  
Employee Spotlight  
Conte Wealth Corner  
Home Equity  
Visa Balance Transfer  
Signature Loans

## CLOSINGS:

July 4  
Independence Day

September 4  
Labor Day

President's Message -  
Eric Lundvall

As you read this, we are almost halfway through 2017! July is our official anniversary month, but make sure you keep up with all that we have planned for the remainder of the year as we continue our 50th Anniversary Celebration. Visit our website and follow us on Facebook and Twitter for more information.

Thank you for making SVFCU your financial partner. The staff and I look forward to serving you, our members!



SVFCU can help students pay for college with Private Student Loans.

We also offer Refinance/Consolidation Loans!

Apply online at [SVFCU.org](http://SVFCU.org)

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## EMPLOYEE SPOTLIGHT



Meet Dee, our EFT processor. She is married to her high school sweetheart for 28 years with 3 incredible sons. When she is not at work she likes to spend time with her family, dogs, chickens & ducks!

# The Rough Consequences of Not Saving for Retirement

## Do you really want to risk facing these potential outcomes?

Provided by Ali Bach, CFP®

Saving for retirement may seem a thankless task. But you may be thanking yourself later. Putting away a percentage of one's income, money that could be used for any number of bills or luxuries, is a sacrifice made in the present in order to avoid a larger trouble down the road. More than a quarter of seniors have no retirement savings. To be more specific, the Government Accountability Office says 29% of households headed by people 55 or older have no savings in a retirement account and no possibility of receiving an employer pension. <sup>1</sup> Late last year, a PWC survey revealed that 37% of baby boomers had less than \$50,000 in retirement assets. Just 24% of baby boomer households PWC polled had saved more than \$300,000 for their "second acts." <sup>2</sup> What kind of future awaits boomers who have saved less than \$50,000 for retirement? It is hard to say exactly what may happen to them financially, but it is possible to make some educated guesses. They will likely try to work into their seventies. If their health permits, they will attempt to stay employed at least part time. Their earnings will presumably drop as they age. They will probably rely heavily on Social Security & home equity. Social Security income by itself will prove insufficient to retire on, so they will look at selling their homes or arranging reverse mortgages to help fund their retirement (if they own homes, to begin with). A fortunate few may have a third option: augmenting their inadequate retirement savings with proceeds from a business sale. Some small business owners save relatively little, believing that the money they get from selling their company will fund their future. That is not a given. It may take years for their business to sell, and it may sell for far less than they assume. Within a few years, they will need to accept a significantly lower quality of life. They may be forced to scale back creature comforts, live in tiny quarters, or relocate to a cheaper, less desirable area (assuming they can handle relocation costs). They may end up doing all of this. At some point, they may start spending down their assets. If they do enough of that, they will be eligible for Medicaid - a grim consolation in a sad process. Debts may impel them to whittle away their net worth even faster. Then, they may need help from their children. Having little or no income besides Social Security, they will struggle mightily to keep up with the bills. If they own their homes free and clear, at least they will be able to stay in them; if not, they may choose the apartment of last resort and move in with one of their adult children. Will this be your future? If you want to plan to avoid this financial nightmare, then you must save and invest for retirement. Save and invest as if your entire future depends on it, for it may. Saving and investing now could help you save your quality of life someday.

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Citations.

1 - [smartasset.com/retirement/average-retirement-savings-are-you-normal](http://smartasset.com/retirement/average-retirement-savings-are-you-normal) [3/29/17]

2 - [fool.com/retirement/2016/12/17/baby-boomers-average-savings-for-retirement.aspx](http://fool.com/retirement/2016/12/17/baby-boomers-average-savings-for-retirement.aspx) [12/17/16]

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3.75% APR\*

for 60 Months!

visa  
Balance  
Transfer

2.99% for

6 Months!

Signature  
Loan

rates as low as

6.49% APR\*

for 12 Months!

\* Restrictions Apply. Contact Shelby or Eric in the Loan Department for details.

## Mission

Provide exceptional financial services by building long-term personal relationships with a small town touch; meeting or exceeding member expectations.

## Vision

Become the most trusted, respected and sought after member-owned financial institution in the tri-county area by providing innovative services.

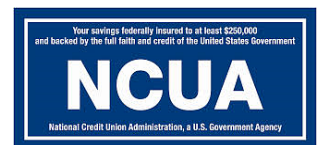
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