



Savings 101: Your Route to Financial Freedom

Why Saving Matters

The startling fact is that only around 40% of families have sufficient savings to cover three months of expenses, and only 20% can go beyond six months. If you find it tough to save, you're far from alone. Here's why every bit saved matters:

- **Emergencies.** From sudden car breakdowns to unexpected medical bills, having a financial buffer helps you weather life's unpredictability.
- **Short-term goals.** Whether it's a vacation, holiday shopping, or a mini-home makeover, dedicated savings make these dreams achievable.
- **Long-term goals.** Owning big-ticket items like a house or car becomes less overwhelming when you have a savings plan in action.
- **Retirement.** When it comes to saving for retirement, the commonly accepted rule is that you need a retirement income that equals at least 80% of your final annual working income. The 80% rule can be used as a guide, but you may need to adjust up or down according to your retirement plans.

Savings Account Options

Research has shown that earmarking and partitioning funds into two accounts can bolster savings, especially for those on tighter budgets. But where should you place your hard-earned money?

- **Savings accounts.** These are ideal for storing money you don't immediately need, while simultaneously earning some interest.
- **High-yield savings account.** These accounts offer a heftier interest rate but might demand a larger initial deposit and might restrict easy access.
- **Certificates of deposit (CDs) or share certificates.** Consider this type of savings account if you are comfortable locking in your money for specified periods to earn higher interest. Keep in mind that you'll likely pay a penalty for early withdrawals.
- **Money market accounts.** If you want better access to your money than what CDs offer, a money market account from your financial institution could meet your needs. Keep in mind you may be limited to a specific number of withdrawals.

Note: Always be on the lookout for accounts that minimize fees. Over time, these small fees can eat into your hard-earned savings.



Member Focused Share Draft

An account that is focused on you

When all you need are the essentials, check out our Member Focused Share Draft Account. Bank 24/7 with Free Online Banking/ Mobile Banking, Free Remote Deposit, Free Bill Pay and Person-to-Person, Free Fraud Alerts and Card Alerts.

Dividend News

The dividends paid on all regular shares for the first quarter of 2024 will be distributed as follows:

Share Account Balance	Rate*	APY**
\$0 to \$24.99	0.00%	0.00%
\$25 to \$9,999.99	0.25%	0.25%
\$10,000 and over	0.30%	0.30%

*Rate - disclosed as Annual Percentage Rate

**APY - disclosed as Annual Percentage Yield

Financial Facts

As of January 31, 2024

Members	14,408
Assets	\$154,648,151
Shares	\$135,672,926
Consumer Loans	\$118,751,945
Business Loans (26)	\$3,966,576

Volunteer Opportunities at SCCU

If you enjoy helping others by giving your time and talent, we'd like to hear from you! SCCU is a not-for-profit financial cooperative, which is made up of a 5-member Board of Directors and various committees -- all of whom are volunteers from our membership. If you are interested in volunteering at SCCU, please send a brief resume to:

Scenic Community Credit Union
ATTN: Board of Directors
PO Box 1058
Hixson, TN 37343

Holiday Closings

All branches of SCCU will be closed on the following days:

MEMORIAL DAY
Monday, May 27, 2024

INDEPENDENCE DAY
Thursday, July 4, 2024

JUNETEENTH
Wednesday, June 19, 2024

Fee Schedule Notice

Our fee schedule is available for viewing at any time. Visit mysccu.com/services, or stop by any branch to get a hard copy. We can also mail you a copy at your request; just give us a call at **(423) 875-6955**.

**ACCESS YOUR
ACCOUNTS
ANYTIME,
ANYWHERE**

GO PAPERLESS



eStatements

You'll appreciate the convenience of online benefits, eliminating the need for paper statements. We've simplified the process for you to access complimentary electronic statements for your qualifying SCCU checking and savings accounts. Through eStatements, you can effortlessly view, download, or print an electronic replica of your statement, mirroring the format of the paper version sent via mail.

Benefits of eStatements

- 2 years of access to statements received
- Email notifications when your statements are available
- Added protection against identity theft
- Historical statements can be archived indefinitely
- View and print your eligible interest income Form 1099–INT* conveniently, every year

*Form 1099–INT is a statement reporting to the IRS interest income you received on checking, savings and share certificate accounts. SCCU eStatement members will not receive Form 1099–INT in the mail unless specifically requested through a secure conversation within online banking. Paper versions of Form 1099–INT will continue to be sent by mail for SCCU accounts that do not qualify for online Forms 1099. Form 1099-INT forms are provided when the accounts received a minimum of \$10 in dividends.

Are you ready to enroll in eStatements? Sign up by logging into your online banking and click on the Statements button. Follow the instructions and start your journey to eStatements. Need assistance? Give us a call or stop by a branch, we're happy to help. If you are not signed up for eStatements by June 1, 2024, you will be charged \$2 per mailed statement.

