

St. Jude



CREDIT UNION

July 1 to Sept 30th. 3rd Quarter
Dividend for the 3rd Quarter is .15%

Mission Statement: The St. Jude Credit Union is a not-for-profit, member owned operated organization. We strive to provide the best possible financial services within our capabilities to our members in a timely manner. Our goal is to offer reasonable rates and maintain the credit union's financial stability

St Jude Credit Union: An Update

The St. Jude Credit Union conducted its annual meeting via ZOOM on Tuesday, March 22nd. The Annual Report can be found on our webpage, www.stjudecreditunion.org. In the annual report to members, we had a good discussion about the future of the Credit Union and a few shared their appreciation of Credit Union services during the time of their employment.

However, I stressed the challenges facing the St Jude Credit Union.

- Limited number of members because it is restricted Claretian Missionaries Service Corporation employees and their dependents.
- Absence of loan activity and low interest rates hamper the Credit Union ability to be profitable
- Realistically, the St. Jude Credit Union is not sustainable

Solutions to preserve the Credit Union

- Expansion of the field of membership to all Claretian ministries in the United States. Employees working in a Claretian-sponsored or subsidized ministries and their immediate families would be eligible for membership. Located in New Jersey, Georgia, Illinois, Missouri, Texas, Arizona, and California, the employees could add 132 members to the Credit Union, not including family members. We would also invite former employees and their immediate family members in good standing to utilize our services.
- Increase of St. Jude Credit Union share amount from \$5 a share to \$25 a share as the current rate cannot cover administrative costs.

Next steps

- Develop an action plan to realistically address the ramifications of increasing membership which would mean possible purchase of a new core processing management system and increase in staff.
- Begin a discussion with the Claretian provincial officials to determine the future of the organization. In the past, the Credit Union was considered a benefit whereas it is a ministry in offering employees and their families' financial assistance to better their lives.

Keep Informed and Get Involved

- Pertinent and updated materials will be posted on the website, www.stjudecreditunion.org
 - Annual Report of the St. Jude Credit Union, March 22, 2022
 - St. Jude Credit Union: An Introduction ... a new brochure to share the value of credit unions.
 - Current issues facing the St. Jude Credit Union
- The Credit Union is always looking for board members and volunteers. Since the Credit Union is an independent organization, it is dependent on the involvement of its members. We encourage you to get involved.

Credit Union hours: Mon/Wed/Fri 10:00 am – 2:00 pm

St Jude Credit Union • 205 West Monroe Street • Chicago, IL 60606 • 312-544-8213 • credit@claretians.org

Some ways to save during periods of inflation



Look for high-yield interest rates

It can be frustrating not to be able to get loans for big purchases as easily during periods of high inflation. Still, consumers can take advantage of higher interest rates on bank accounts to fight the effects of inflation on their cash. Bank account interest rates usually don't totally beat the rate of inflation, but these accounts can help hedge against inflation far better than keeping cash at home or in a low-rate account. The national average annual percentage yield for savings accounts is 0.06%, according to the Federal Deposit Insurance Corporation, but there are plenty of financial institutions that offer rates that are much higher – some even 1.00% APY or more. To find these rates, you can research high-yield or high-interest accounts and choose the bank that works best for you.

Find ways to keep costs low

If you haven't looked over your budget in a while, now may be a good time. During the pandemic, you may have subscribed to multiple streaming services that you don't use anymore, or you might be spending more money dining out or paying for more convenience services now. You can bike more often instead of driving everywhere, and you can reevaluate your food budget to add more cheap healthy meals. For a bigger change, you could downsize your housing to save even more money.

Consider investing or buying bonds for long-term savings

It's a good idea to keep short-term cash – like an emergency fund – accessible in a savings account, but if you have savings that you don't expect to need for a year or more, you may want to consider investing those funds or buying a treasury bond.

"For someone who has a lot of cash sitting on the sideline, (investing) could help you not lose money," Russell said. "More people might be willing to take on more risk because they want a higher rate of return." Russell also recommends that consumers look into getting TreasuryDirect Series I savings bonds, which can give an interest rate of over 7% on up to \$10,000 for a one-year term. These bonds are basically like a certificate of deposit: You put your money in one for a year, and by the end of the year you have a guaranteed rate of return that hopefully stays higher than the current rate of inflation – so your money won't lose value. The government will continue to review inflation data and make appropriate changes to the federal funds rate. However, there are other factors that may slow inflation in the coming year, such as changes to global supply chains that might free up inventory and lead to lower prices for goods. No matter whether inflation goes up or down, though, it's a good idea to keep an eye on ways to optimize your savings. This column was provided to The Associated Press by the personal finance website NerdWallet. The content is for educational and informational purposes and does not constitute investment advice. Chanelle Bessette is a writer at NerdWallet.

Cbsnews.com

Teach Your Children Well!

Teach your children the value of sound savings habits by opening an account with the St. Jude Credit Union:

- For any child of a current credit union member
- Opening Deposit of Only \$5
- No Minimum Balance or Monthly Fees
- Quarterly Dividends
- Once a member, always a member!



To open an account, contact Darlene Shelton-Ward in the St. Jude Credit Union office at 312-544-8213 or credit@claretians.org.



2021 Board of Directors

Malachy McCarthy
James Lee
Maria Contreras
Arturo Gonzalez
Kevin Goodwin
Darlene Shelton-Ward; SJC
assistant

Services and Products

- Low interest auto loan
- Personal loans
- Christmas Club savings

You can check out a copy from the credit union office

- Edmund's Auto Buyer's Guide
- Credit Union Magazine
- Consumer Reports:

February 2021

How to Protect Yourself Online

March 2021

Sleep Better Now

April 2021

Annual Auto Issue

May 2021

Secrets for a Really Clean Home

How to Save Money As Consumer Prices Keep Rising

With the inflation rate close to a 40-year high, here are some tips on how to cut costs

In April, retail gasoline prices dropped 6.1 percent but remain 43.6 percent higher than last year, the latest CPI data show.

Prices were driven higher in the past year by surging demand, complicated by supply chain bottlenecks, as well as disruptions as a result of the war in Ukraine.

And so far in May, gas prices have been spiking again, recently hitting a new high of \$4.40 per gallon, according to AAA.

"Gas prices are likely to remain volatile through the summer, but they are likely to fall by the end of the year," says Patrick De Haan, head of petroleum analysis at GasBuddy, a website and an app that help drivers find the best deals.

Meanwhile, you can make the most of options to cut those costs. You can find tips in CR's articles on saving money at the gas pump and buying cheaper fuel at warehouse clubs.

And if you're planning a summer road trip, try to fill up in states with lower gas taxes.

"If you check gas prices ahead of time to find lower-cost options, you could save \$5 to \$10 a tank," De Haan says.

You can also squeeze more mileage out of your tank of gas by driving evenly, sticking to speed limits, and removing your roof rack, which can create drag.

Food

The surge in food prices reflected a steep increase in the costs for meat, poultry, fish, and eggs, which rose 14.3 percent over the past year.

To help keep your food budget under control, take full advantage of any promotions to stock up your freezer and pantry.

You can also save significantly by sticking with warehouse clubs and discount stores, such as Costco and Trader Joe's, as well as private-label brands, says Burt Flickinger III, managing director at Strategic Resource Group, a retailing consulting company.

Another strategy is to scout for food bargains at drugstores and convenience stores. Some outlets are expanding their variety of fresh foods and may offer lower prices than traditional stores.

Telecom and Internet Services

Earlier in the pandemic, telecom consumers had a bit of a break, with prices for telephone and wireless services rising only slightly, while some providers suspended data caps and provided other consumer breaks.

Some providers have started to raise prices and impose data caps once again, with internet service costs up 1.7 percent over the past 12 months, and residential phone service up 6 percent.

To keep a lid on those costs, consider switching to a lower-cost cell phone plan, perhaps one from your internet provider. Lower-income families may qualify for a federal program that helps with internet bills, called the Affordable Connectivity Program.

And although prices are also rising for streaming services, you can still trim your costs by cutting the TV cable cord. You also might try haggling with your provider. As a recent CR survey of our members found, many have been able to lower their bills by negotiating with their cable or internet company.

Summer Loan Specials

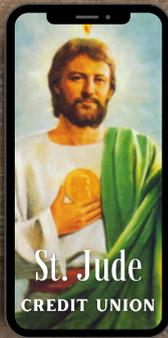


Loan rates available through September 30, 2022

Personal loans

5%

- interest rate for new or existing loans with new money for up to 5 years
- **Maximum 5,000**
- **No Co-signer needed.**



Finance Your Car with St. Jude Credit Union

- **No hidden fees**



Other loan arrangements available at St. Jude Credit Union:

- **Personal loan with**
- **Co-signer: any amount up to \$10,000 at 11% for up to 60 months.**
- **Totally Shared Secured Loan: any amount up to \$25,000 at 3% for up to 60 months.**
- **No penalties for Early Payoff!**

For all 2020-2021-2022 models, any amount up to \$25,000

- for up to 84 months at 3.5%.
- You can finance your new car
- You can refinance the car loan you have with a bank, dealership, or finance company
- We'll cover 100% of purchase price as long as the value of the car is not exceeded.

You can arrange your monthly payments to fit your budget and we'll arrange the term of your loan to meet your goal. We can match the dealer's monthly payments (proof required).

- All other cars, used or refinanced – up to 72 months at 4%.

Ask for a monthly payment quote & compare with the dealership payment plan. We'll pre-approve your auto loan so you can shop with confidence.

All lending regulations apply. Credit checks are required on all applicants and co-signers. For details contact Malachy McCarthy, Maria Contreras, or Darlene Shelton-Ward at 312-544-8213.