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Henrico
Federal Credit Union

Notes of INTEREST

WINTER | JAN | 2021

The Four Steps to BUDGETING



What is a budget exactly? It's a plan for managing your income and expenses. Here are the four steps for developing one:

1

Have a Goal

Before you can begin developing your budget, you need to set specific goals. List out your goals based on your needs and wants. Set the expected time period to accomplish these goals, and save your list.

2

Estimate Income & Expenses

Once you have your goals, it's time to start building your budget. Sit down with a pen, paper, or spreadsheet to list your income and expenses. This is your time to evaluate what should and should not be included in your budget.

As you craft your ideal budget, don't forget to make saving a priority. It's easy to say you'll save later, but it's crucial to pay yourself first. See if your savings can be automated through your direct deposit or auto-transfers on Digital Banking.

3

Set Up Your Budget

Now that the prep work has been done, it's time to create your official budget. Begin with writing down your income, so you know what you have and do not overspend what it is coming in. Next write down your fixed expenses, meaning the amounts that do not change from month-to-month. Finally, write down all of your variable expenses.

4

Follow & Revisit Your Budget

Once your budget is set, it's important to review and revisit it regularly. Budgeting is not a process that begins and ends in one moment.

30 Year Mortgage REFINANCE OPTION

Henrico Federal Credit Union is happy to announce a new 30-year refinance option. Your home is one of the biggest investments you will ever make, and like any investment, it can help improve your life. Take advantage of historically low rates and you could save thousands in interest. Lower payments could put more money back into your monthly budget.

For more information, visit our website at henricofcu.org.

NEW
30-YEAR
OPTION



Payment example based on a \$200,000 loan: \$1,930 at 2.99% APR with a 10-year term; \$1,380 at 2.99% APR with a 15 year-term; \$1,133 at 3.24% APR with a 20-year term; \$897 at 3.49% APR with a 30-year term. Payment samples do not include taxes or insurance premiums, if applicable. Actual rate will vary depending on applicant's credit ratings and length of loan term.

Roosalina's Corner

HOW ARE BANKS AND CREDIT UNIONS DIFFERENT?

Do you wonder if banks and credit unions are the same? Both banks and credit unions are places to keep your money safe, but credit unions are special because they are owned by their members. That means, even as a kid, you are one of the owners of the credit union. The other neat thing is that credit unions like to help people. We think working

together to make our community better is super important. Your credit union is local and cares about you! And that makes all the difference.

Now that you know what makes a credit union different, you might wonder how to budget as a kid? Check back next time, to learn more.



Scholarships AVAILABLE!



Calling all students! It's that time of year again to brush up on your writing skills and apply for our 3 amazing scholarships:

- Fran Chaffin Memorial Scholarship
- Judy A. Davis-Poore Memorial Scholarship
- Continuing Studies Scholarship

Electronic copies of the application should be emailed to Amber Alred at alreda@henricofcu.org no later than March 19, 2021. Visit the Scholarships page on our website for more information.

Holiday CLOSINGS

Martin Luther King, Jr Day:
Monday, January 18th

Presidents' Day:
Monday, February 15th

Memorial Day:
Monday, May 31st

Board of Directors NOMINEE BIOS



FREDERICK F. OVERMANN, III

Fred is the current Chairman of the Henrico FCU Board of Directors and has served as a director since 2008. He has also been a member of several committees on the board including the Facilities, Personnel and Scholarship Committee to name a few. Fred is currently retired from County of Henrico. His professional career includes serving in the U.S. Air Force and as the Director of Community Development for Henrico County. Volunteer work in the past includes the Henrico County United Way Program, the Henrico East Rotary Club, Henrico County Foundation and various school councils.

When asked about his current motivation and how he plans to contribute to the credit union:

66

I am ready and willing to spend the time necessary to provide the same valuable customer service and options for new and existing members. It is very important to me to work with other board members and to keep an open mind to suggestions for the betterment of our members.

FRANK G. CASTELVECCHI

Frank currently serves on the Henrico FCU Board of Directors and has served as a director since 2002. Frank has served as the 1st Vice Chair in 2013 and the Treasurer since 2014. Frank retired from his position as Senior Plans Review Engineer in Building Inspections at the County of Henrico in 2014 and now serves as the Director of Shalom House Retreat Center in Montpelier, VA. He is also an active member of the Montpelier Volunteer Fire Department and has served in several capacities within the department.

When asked about his current motivation and how he plans to contribute to the credit union:

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I see serving on the board as a way to give back to our community. My primary interest is in the long term safety and well-being of our credit union so that we may continue to serve our members.

BERT CHILDRESS

Bert joined Henrico Federal Credit Union when he began his career with Henrico County 18 years ago. During this time his career and involvement with the credit union has evolved and grown. Beginning in the Commonwealth's Attorney office moving up to the County Manager's office, Henrico Mental Health & Developmental Services, and with Henrico County Public Schools. He currently works at the ACE Center at Highland Springs High School teaching students the skills to begin their careers in carpentry, construction or other related fields. Seeing the spark in each student's eyes as they complete a task is why he chose to give back to our next generation and ensure that our future is bright.

When asked about his current motivation and how he plans to contribute to the credit union:

66

Students look up to their teachers as leaders by putting others before themselves. As a teacher, I take that role seriously and look forward to demonstrating to my students how to give back to the community.



Voting Rules & Regulations: Nominations may also be made by petition, signed by a minimum of 1% of the members of Henrico FCU (maximum 500). Nominations by petition must be submitted to the secretary of the Board of Directors by February 15, 2021. The petition must be accompanied by a statement of qualifications, biographical data and a certificate, signed by the nominee that s/he is agreeable to nomination and will serve if elected. There will be no nominations from the floor at the Annual Meeting, unless at that time there are not sufficient nominees for the open Board positions. To be eligible to vote you must be a primary member of Henrico FCU and be at least 16 years of age.

