

# Money Sense

February 2021

## HOME EQUITY AND LAND LOANS, WHEN YOU'RE READY TO SWITCH UP THE SCENERY.

Purchase the perfect location for your future home with as little as 10% down!

### LAND LOANS

Rates as low as

**4.75%**  
APR\*

Borrow up to 80% of your home's market value, less any outstanding liens with *no closing costs*\*\*

### HOME EQUITY LOANS

Rates as low as

**2.50%**  
APR\*\*

\*APR indicates annual percentage rate. Monthly payment amount approximately \$18.76 on \$1,000 for 60 months at 4.75% APR. Rates are subject to change without notice. Real estate loans available to qualified members only. Contact the credit union for complete details.

\*\*APR indicates annual percentage rate. Monthly payment amount approximately \$17.75 on \$1,000 for 60 months at 2.5% APR. Taxes and insurance premiums are not included in the payment example. Rates are subject to change without notice. Real estate loans available to qualified members only and home equity loans are available for Texas property only. No closing costs on loan amounts below title insurance and regulatory appraisal thresholds unless an appraisal is requested. Offer valid on qualifying home equity loans of \$25,000 or more in new money. Contact the credit union for complete details.

# EVENTS



## ANNUAL MEETING INVITATION

Monday, March 1, 2021 • 6:00 PM • V.F.W. Hall on Highway 87 in Orange

Keeping your safety first, and foremost by following Covid-19 guidelines, there will **NOT** be a dinner this year and those in attendance will be spaced out to observe social distancing recommendations. There will not be a cost to attend the meeting, but tickets are required and will be issued for headcount and door prize purposes only. Tickets for the annual meeting are now available at all credit union branches.

Come join us for door prizes and a presentation on how the credit union performed in 2020.



## GRADUATING SENIORS

*2021 Scholarships Now Available*

### CUT\$ Scholarships

We give away two \$1,500 scholarships to our CUT\$ club members. Applications for the CUT\$ scholarship are now available at all of our locations or can be found at [www.sabinefcu.org](http://www.sabinefcu.org).

**Completed CUT\$ scholarship applications must be turned into Sabine FCU no later than April 15, 2021. To be eligible for any Sabine FCU scholarship, the applicant must be a member in good standing of Sabine FCU.**

### Orange County School Scholarships

Sabine FCU is proud to give away a \$1,500 scholarship to each high school in Orange County. Applications can be picked up at each school's counselor's office and need to be returned to the counselor by the specified date on the application.



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# NATIONAL CREDIT UNION

## YOUTH MONTH - APRIL



*Be a credit union saver and your savings will never go extinct.*



Here's a quick look at how we will celebrate...

### NEW SCOTTIE SAVERS OR CUT\$ MEMBERS

Open a savings account during the month of April and we'll cover the initial \$5 membership deposit plus match your opening deposit up to \$25. *(Total maximum amount from Sabine FCU can be \$30.)*

### NEW SCOTTIE SAVERS

Open a savings account during the month of April and receive a goodie bag *(while supplies last)*.

### NEW CUT\$ MEMBERS

Open a checking account during the month of April and receive a \$15 Sonic gift card. *(These can be claimed at the Bridge City office or Quick Service desk at the Strickland Drive office.)*

### EXISTING AND NEW SCOTTIE SAVERS AND CUT\$ MEMBERS

Deposit a total of \$100 in your savings account during the month of April and automatically receive a \$20 Visa gift card. *(\$100 can be a one-time deposit or a cumulative total from multiple deposits during the month. One gift card per member. These can be claimed at the Bridge City office or Quick Service desk at the Strickland Drive office.)*

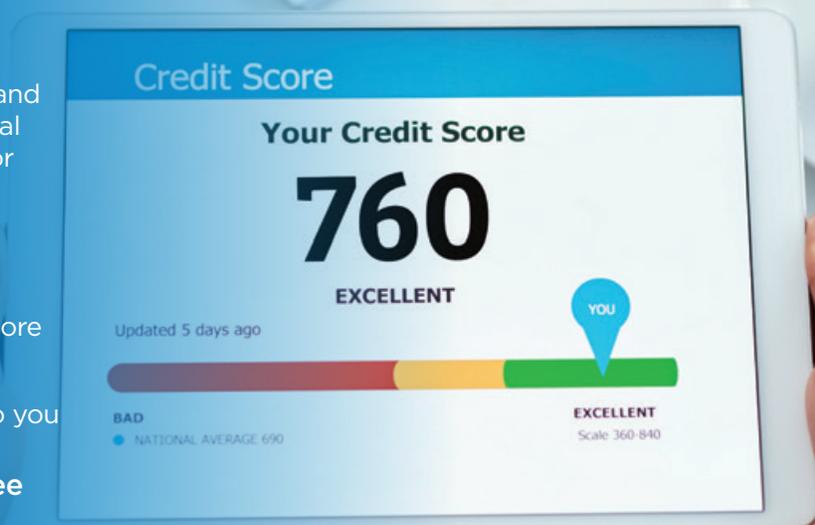


## KNOW YOUR SCORE, COMMAND YOUR FUTURE.

Your credit score can change from month to month, and keeping track of it can help you achieve your financial goals. Just access your Sabine FCU account online or through the mobile banking app.

- Quick, seamless access to this important financial information – available whenever you need it
- Useful, personalized tips on how to improve your score
- Alerts that make it easy to monitor your credit
- Special offers and savings opportunities available to you

Simply log in to your Sabine FCU account to see your score today.



# OUT & ABOUT IN THE COMMUNITY

# SABINE FCU GIVES BACK



Employees donate to  
Children's Miracle  
Network Hospitals

Sabine FCU donates to Granger  
Chevrolet Annual Food Drive



Scottie Savers Giant  
Christmas Stocking Winners



CUT \$100 Christmas Gift Card Winners

Employees Support Breast Cancer Awareness



Sabine FCU Backs the Blue



### A Christmas Surprise for InstanTTeller Users!

During the week of December 14-18 we randomly selected a member using our InstanTTeller on each day and gave them each \$100 for Christmas. Congratulations to the winners!

- Tracey Patten
- Nichole Brown
- Simone Odom
- Maria Hernandez
- Jason Miles

# THINGS TO KNOW

✓ **Credit Union Routing Number**  
If you are signing up for direct deposit or having your tax refund submitted electronically, you will need the credit union routing number. It is 313186938. When writing your account number on these forms, do not include suffixes 00, 99, or any dashes. Our routing number can also be found on the bottom of every page of our website, next to our contact information. If you have any questions about direct deposit, please contact us at 409-988-1300.

✓ **Interest Forms**  
The 1098 and 1099 interest forms will be mailed to credit union members by January 31, 2021. Also, on the December savings statements there was the required reporting of the fair market value for an IRA. There will not be a separate mailing of the valuation. We strongly urge our members to keep the December 31, 2020, savings statements to provide assistance in preparing tax returns.

For our members with Individual Retirement Accounts (IRA's), please note that you have until April 15, 2021, to make deposits for the tax year 2020. For any questions regarding your IRA, please contact Saintina Robertson at 409-988-1352.

✓ **Beneficiaries**  
Naming a beneficiary on your accounts is not something you think about very often, but it is very important. To make sure this information is up-to-date; give us a call at 409-988-1300 to get your beneficiaries updated today.

✓ **Privacy Notices**  
Our privacy policy can be viewed on our website at [www.sabinefcu.org/privacy](http://www.sabinefcu.org/privacy). If you'd like a copy mailed to you, please contact us at 409-988-1300.

✓ **Christmas Club Account**  
With a Christmas Club savings account, you can save money all year long to make the next holiday season even brighter. It's simple to open and you'll earn interest on your balance each day. Just speak to one of our member service representatives.

✓ **Certified Financial Counselors**  
Sabine FCU has two certified financial counselors that can help you with payment plans, budgets, credit building and help you get your finances on track. We have two financial counselors to serve you:

**Michele Block**  
409-988-1321 • [mblock@sabinefcu.org](mailto:mblock@sabinefcu.org)

**Alicia Mouton**  
409-988-1373 • [amouton@sabinefcu.org](mailto:amouton@sabinefcu.org)

## EMPLOYEE YEARS OF SERVICE IN 2020

**5 YEARS:** Beth Bellon

**10 YEARS:** Judy Fore and Jessica Speck

**20 YEARS:** Kelly Poole

**25 YEARS:** Linda Gault, Saintina Robertson, Tammy Stanfield, Kristi Charrier

**30 YEARS:** Cynthia Adams, Sydnette Mims, Jodie Leger



### RETIRING AFTER 20 YEARS WITH SABINE FCU

After 20 years of faithful service with Sabine FCU, Kelly Poole has decided to retire.

Kelly began working with us in August of 2000 where she hired in as a new accounts clerk. After almost nine years in the member service department, she transferred to our real estate department and has been serving there ever since. Kelly plans to first and foremost, sleep late during her retirement! She also plans on traveling with her husband, reading, and spending precious moments with her two granddaughters. We wish Kelly the best in her retirement!

# 401(K) HARDSHIP WITHDRAWALS: KNOW THE STAKES



A sudden job downgrade, not being able to keep up with mortgage payments, or an expensive medical bill could leave you desperately looking for an immediate source of income.

Your 401(k) should be the last place you look for quick money. But if you've exhausted all other options, and your employer plan allows hardship withdrawals, you might have no choice but to tap into your 401(k) retirement plan to help ease your financial burdens.

The CARES Act of 2020 provides significant relief for businesses and individuals affected by the COVID-19 pandemic. This includes allowing retirement investors affected by the coronavirus to gain access to up to \$100,000 of their retirement savings without being subject to early withdrawal penalties and with an expanded window for paying the income tax they owe on the amounts they withdraw. The CARES Act allows qualified individuals impacted by the coronavirus pandemic to pay back funds withdrawn from a qualified retirement plan over a three-year period, and without having the amount recognized as income for tax purposes. However, interest will continue to accrue on these delayed payments. You can visit [www.sec.gov](http://www.sec.gov) for more information about the CARES Act.

## Before you do:

- Comb the fine print in your 401(k) plan to find out what qualifies as a hardship. Usually it must be an immediate and heavy financial need pertaining to certain expenses.
- Find out if you are eligible to take a hardship withdrawal. The IRS says you must exhaust other, specific options first.
- Learn how much money is available to you. It's usually restricted to the amount you have contributed to the plan, without earnings, but not always.

## Be aware that:

- You will have to pay taxes on the amount you receive, based on your tax bracket.
- If you're younger than 59 1/2 years old, you will have to pay a 10% early withdrawal penalty.
- In addition to the penalty, your plan might charge a fee to take a hardship withdrawal.

Don't go into this without understanding the consequences. First and most important is that you'll forgo the compound earnings you'd otherwise enjoy in retirement.

To drive this home, say you are 30 years old, in the 25% tax bracket, and want \$10,000 to pay for your tuition this year. You will have to pay an employer withdrawal fee, an IRS early-withdrawal penalty, and taxes. The end result: You could come short approximately \$194,000 when you retire—assuming you miss a 7% annual rate of return.

**In some situations, it is worth taking the hardship withdrawal, but it should be your last resort. Consult with your HR department and your tax and financial advisers; and evaluate your alternatives with our financial advisor, Violetta Propps\*.**



**Violetta Propps**  
409.988.1362

Call for a free appointment.  
She is located at the Strickland Drive office on Thursdays.



**SABINE**  
Federal Credit Union

*where you matter most*

P.O. Box 3000 | Orange, Texas 77631-3000

## TEAM PLAYERS OF THE QUARTER

*New Employee Recognition  
Program Started in July of 2020*



**JULY 2020:** Beth Bellon



**OCTOBER 2020:** Anna Corbett

**QUESTIONS?** Contact us at 888.319.7328 or [www.sabinefcu.org](http://www.sabinefcu.org)



## Locations

### Physical Address (Main Office)

1939 Strickland Dr.  
Orange, Texas 77630  
409.988.1300

### Lobby Hours

*Monday - Friday:* 8:30 a.m. - 5:00 p.m.  
*Thursday:* 8:30 a.m. - 6:00 p.m.

### Drive-Thru Hours

*Monday - Friday:* 8:00 a.m. - 5:00 p.m.  
*Thursday:* 8:00 a.m. - 6:00 p.m.

### Downtown Branch

123 South Sixth St.  
Orange, Texas 77630  
409.882.7813

### Lobby Hours (Downtown Branch)

*Monday - Friday:* 9:00 a.m. - 4:45 p.m.  
*Closed for lunch:* 12:00 p.m. - 1:00 p.m.

### InstantTeller

6020 West Roundbunch  
Orange, Texas 77630

### InstantTeller Hours

*Monday - Friday:* 8:00 a.m. - 5:00 p.m.  
*Thursday:* 8:00 a.m. - 6:00 p.m.

### Bridge City Branch

715 Texas Ave  
Bridge City, Texas 77611

### Lobby Hours

*Monday - Friday:* 8:30 a.m. - 5:00 p.m.  
*Thursday:* 8:30 a.m. - 6:00 p.m.

### InstantTeller Drive-Thru Hours

*Monday - Friday:* 8:00 a.m. - 5:00 p.m.  
*Thursday:* 8:00 a.m. - 6:00 p.m.

### Mailing Address

P.O. Box 3000  
Orange, Texas 77631  
1.888.319.SFCU



## 2021 Holidays

**Presidents' Day** - Monday, February 15

**Good Friday** - Friday, April 2

**Memorial Day** - Monday, May 31

**Independence Holiday** - Monday, July 5

**Labor Day** - Monday, September 6

**Veterans' Day** - Thursday, November 11

**Thanksgiving Day** - Thursday, November 25

**Thanksgiving Holiday** - Friday, November 26

**Christmas Holiday** - Thursday, December 23

**Christmas Holiday** - Friday, December 24



## Featured Rates

Autos	As low as 2.00% APR
Home Equity	As low as 3.00% APR
Boat	As low as 4.00% APR
Motorcycle/ATV	As low as 4.00% APR
Platinum Mastercard	As low as 8.99% APR

We've got some of the best rates in town!  
For a complete list of rates, visit [www.sabinefcu.org](http://www.sabinefcu.org).

*\*Rates subject to change without notice.*