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Member Information

Holiday Closings

State Employees' Credit Union will be closed for the following holidays:

Memorial Day
Monday, May 29

Independence Day
Tuesday, July 4

For member convenience, all automated services as well as our 24/7 Member Services Support via (888) 732 8562 will be available.

Coming Soon! Increased Debit Card Security Features

When implemented, our new Debit Card Lock feature will help prevent unauthorized transactions in the event of a misplaced or stolen card, giving you greater control over your account.

Follow us on:



Grassroots

is a publication of the State Employees' Credit Union Marketing department. The Credit Union is a member-owned cooperative, organized to promote thrift and provide low-cost financial services. The field of membership extends primarily to employees and retirees of North Carolina's state government, public school systems, community colleges, state universities, and their immediate families.

Grassroots

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Credit Basics and Best Practices

What is Credit and Why You Should Care

Your credit score is more than just a random number.

Establishing a good credit history and score can be very helpful for you and your family. Good credit makes it easier to finance major expenses and life events, such as buying a home or car, college tuition, weddings, and so much more. However, building and maintaining good credit requires healthy habits and good financial choices.



Important Facts About Credit

1. You establish **credit** when you obtain a loan from a lender that you promise to pay back in the future. Lenders are more willing to extend credit to people who are more likely to pay back the loan; they use your credit history to determine your overall credit risk.
2. Your **credit score** is a three-digit number that is a prediction of your credit behavior based on information from your credit reports. A higher score reflects less risk, which makes you more attractive to creditors. The most common scoring model is the FICO® score, which typically ranges from 300 to 850.

Room for Improvement					Fair		Good		Excellent		
300	350	400	450	500	550	600	650	700	750	800	850

3. In addition to your credit score, you also have a **credit report**, which is a statement that contains information about your current credit activity and situation, such as loan payment history, credit account status, tax liens, bankruptcies, and other related information. Independent credit bureaus such as Experian, TransUnion, and Equifax create and keep credit reports on file.
4. It's a good idea to check your credit report occasionally and **correct any errors as soon as possible**. You are entitled to receive a free copy of your credit report from each of the three major credit bureaus once every 12 months. Request your free credit report online from annualcreditreport.com or call (877) 322-8228.

To learn more about credit and how SECU can help you with your financial goals, Member Services Support is available at (888) 732-8562, or please visit us in person at your local branch Monday through Friday, 8:30 a.m. to 5:30 p.m.

SECU Foundation's Impact Across North Carolina

SECU Foundation promotes local and community development in North Carolina through a collaborative spirit of *People Helping People*®, funding initiatives that focus on education, housing, healthcare, and human services. The Foundation started the year with grant celebrations for some excellent projects that help to positively impact lifelong outcomes for all ages:

My Kids Club is the only operating center for youth programs in Johnston County. The non-profit's mission is to encourage youth to grow through opportunities for academic success, civic engagement, and healthy living habits to achieve their potential as responsible caring citizens. The organization lost its home to Hurricane Matthew in 2016 and was forced to provide afterschool programs and services from a local elementary school campus. A \$500,000 Foundation grant is helping the non-profit construct a new facility to benefit underserved youth.

Southern Pines Land and Housing Trust (the Trust) was established in 2009 to preserve and enhance the historic African American community of West Southern Pines. The non-profit was awarded a \$40,000 Mission Development Grant from SECU Foundation to help reinforce the Trust's organizational development and assist with revitalization plans to repurpose the 1924 Rosenwald School into a community center.

2023 NC Year of the Trail is a PBS North Carolina production celebrating NC's network of trails, greenways, and blueways that showcase the diverse landscapes of the state. The initiative launched in January with digital profiles of three North Carolina trails and will continue throughout the year with two program series – *Ten to Try: NC Trails and NC State Trail Profiles*. The Foundation's grant will help PBS North Carolina share the recreational and environmental benefits of our state's impressive trail system while promoting economic development, health, and transportation byways.

In addition, SECU Foundation continues to support the educational goals of NC students through our *People Helping People*® four-year and two-year Scholarship programs and the SECU Bridge to Career program with a collective commitment of nearly \$6 million annually.

You can learn more about SECU Foundation by visiting ncsecufoundation.org.



Dealing with Inflation

Inflation impacts everyone, and it can be challenging if your income is not increasing at the same rate as your expenses. Inflation increases the cost of goods and services, making your money work even harder. The good news is that you can take steps to ease the inflation burden.

Know Where Your Money is Going

One of the most important things you can do to help fight inflation is understand exactly where your money is going. If you don't know how much your bills are or what you're spending money on, it's difficult to see inflation's impact on you. If you don't have a spending plan, now is the time to make one. If you already have one, it's time to update it. Once you have a spending plan, do your best to stick to it to keep your costs under control.

If You Need to Change Your Spending Habits...

You are not alone! When reviewing your spending, look for the categories of expenses that have increased the most. Next determine your spending priorities and where you need to make adjustments. Sometimes there is an easy solution such as lowering your spending in increased categories. For example, some simple strategies for reducing food costs include:

- Make a list for grocery shopping
- Prepack lunches and coffee for work and school
- Become a savvy shopper and look for deals and coupons before shopping for items you use or need

However, depending on your situation, you may need to make bigger changes to your spending plan. You may need to reduce or delay large purchases like furniture and home goods, and expensive vacations, or you may need to downsize wherever possible.

The best way to deal with inflation is to be proactive and have a solid financial foundation and plan. This approach will allow you to weather bumps like inflation along the way.

SECU is here to help members achieve their financial goals! Please call our Member Services Support at (888) 732-8562 or visit your local branch Monday through Friday, 8:30 a.m. to 5:30 p.m. if you have any questions.



You may question whether you need to speak with a professional regarding your financial needs and goals, but all members can benefit from speaking with a Financial Advisory Services Specialist. Our advisors can help you get started by working with you to identify your financial objectives and prioritize next steps. They can help you implement strategies designed to meet your short and long-term goals. Additionally, they can provide an objective review of your existing plan to confirm strengths and areas for improvement or important consideration. Finally, our advisors can help you monitor and adapt your plan over time to increase the likelihood that you are prepared for both expected and unexpected life events.

FAS Forward with Us!

Did you know that SECU has local advisors who are fully devoted to helping members with comprehensive financial planning services? From insurance and investments, to planning for education and retirement, to estate planning and trust services, you have access to the services you need to help achieve and maintain your financial goals. Dedicated specialists can meet with you at any SECU branch location to help you plan your financial future.

Our advisors, titled Financial Advisory Services (FAS) specialists, are salaried employees who are committed to acting in your best interest. This unique business model allows us to focus on our mission—providing personalized services to help you meet your financial needs and objectives—while remaining committed to the long-established SECU philosophy of People Helping People® and member-focused service.

SECU is invested in your success and wellbeing! Our goal is for you to leave a meeting with our advisors knowing you have an advocate and coach who will be by your side on your financial journey. Contact your local branch and ask to speak to a FAS specialist today!

Life insurance is offered through SECU Life Insurance Company, a wholly-owned subsidiary of State Employees' Credit Union. Investment advisory services offered through Credit Union Investment Services. Securities offered through SECU Brokerage Services. Member FINRA, SIPC. Trust Services offered through Members Trust Company, a federal thrift regulated by the Office of the Comptroller of the Currency. Securities, Trust and Insurance products are not Credit Union deposits, are not obligations of or guaranteed by the Credit Union or Members Trust Company and are not insured by the NCUA or any federal government agency. Securities and Trust products involve investment risks, including possible loss of principal invested. Insurance products are subject to underwriting. Investment, Trust and Insurance representatives are also Credit Union employees, who may accept deposits. Investment and Insurance Representatives are licensed in North Carolina only.

A family consisting of a man, a woman, and a young child are loading items into the open trunk of a dark-colored car. A large, fluffy golden retriever is sitting in the trunk, looking up at the family. The man is holding a brown bag, and the woman is holding the child. The scene is set outdoors on a grassy area.

Simplified Auto Loans

Shop with Ease,
Purchase with Confidence

Ask an SECU representative or visit ncsecu.org to learn more.



NC 529® Plan: A Great Way to Save for Education

Kids grow up so fast, and before you know it, they will be applying to college and looking for ways to pay for tuition and other education expenses. One way to prepare for educational expenses is through an NC 529 plan, a tax-advantaged education savings plan administered by College Foundation, Inc. that is designed to help families set aside funds for future educational expenses. In general, withdrawals from a 529 account that are used for the payment of qualified education expenses¹ are not subject to federal or North Carolina taxes.² Qualified education expenses include certain K-12 and higher education expenses.

An NC 529 account can be opened online at CFNC.org. Each account has one Participant (owner) who opens the account on behalf of a Beneficiary (the person for whom you are saving). The Participant must be at least 18 years old, and both the Participant and the Beneficiary must have a valid Social Security number or taxpayer identification number. A minimum contribution of \$25 is required to open an account, and future contributions must also be at least \$25. The Participant and Beneficiary do not have to be related and can even be the same person. The Participant controls the account, while the Beneficiary has no access to the funds. Because neither the Participant nor the Beneficiary are required to reside or attend school in North Carolina, the funds in this account can be used nationwide.

If the Beneficiary does not attend college, the Participant may change the Beneficiary on the account under certain circumstances.

The NC 529 has multiple investment options that range from conservative to more aggressive. The Participant can choose among three Vanguard age-based tracks (aggressive, moderate, or conservative), nine other Vanguard Portfolios, and the Federally-Insured Deposit Account. The Federally-Insured Deposit Account is provided by SECU and is insured by NCUA up to the applicable federal share insurance limits.

NC 529 accounts are not Credit Union accounts and must be opened with the College Foundation, Inc. However, SECU employees can assist with opening an account. For help choosing an investment option, please ask to speak with a Credit Union Investment Services (CUIS) investment representative. CUIS is a North Carolina registered investment advisor and a subsidiary of SECU. To learn more about the NC 529 Plan, visit CFNC.org or contact your local Investment Representative.

¹A complete list of qualified education expenses can be found at www.cfnc.org/media/5zjhl4p3/nc-529_infographic_usage-of-funds_digital-use-only.png.

²Speak to a tax expert for further information.

Investment advisory services offered to North Carolina residents through Credit Union Investment Services. Securities offered through SECU Brokerage Services. Member FINRA, SIPC. Securities products are not Credit Union deposits. They are not obligations of or guaranteed by a credit union or its affiliates. They are not insured by the NCUA or any federal government agency. Securities products involve investment risks, including possible loss of principal. Investment representatives are also Credit Union employees, who may accept deposits.

Financial Condition

State Employees' Credit Union®
There is a Difference!

March 31, 2023 (Unaudited)

	YEAR 2023	YEAR 2022
ASSETS		
Cash, Investments	\$ 18,720,588,263	\$ 25,526,467,173
Loans to Members	30,123,986,739	25,711,259,082
Accrued Interest Receivable	109,255,682	121,750,099
Property and Equipment	1,238,096,319	1,226,337,473
Deposit for Insurance of Accounts	447,108,313	418,925,223
Other Assets	135,690,814	138,855,733
Total Assets	\$ 50,774,726,130	\$ 53,143,594,783
LIABILITIES & RESERVES		
Checking Accounts	\$ 7,367,113,128	\$ 7,398,183,877
Share Accounts	39,110,993,851	41,824,337,389
Total Accrued Expenses	25,003,162	6,261,139
Other Liabilities	189,496,368	159,640,115
Reserves/Undivided Earnings	4,082,119,621	3,755,172,263
Total Liabilities and Reserves	\$ 50,774,726,130	\$ 53,143,594,783