



# QUARTERLY DIVIDEND

THE NEWSLETTER OF  
TMH FEDERAL CREDIT UNION

Work in healthcare? You can join!

Join us for our **61st Annual Meeting** on **Tuesday, April 25** at the Main Office Annex located at 345 S Magnolia Drive, Tallahassee. The meeting will begin promptly at 5:30 p.m. with information on the financial soundness and upcoming Credit Union events. Following the annual meeting the credit union will serve a FREE BBQ dinner and give-a-ways will be passed out, so be sure to join us!



## Changing Hats?

YOUR CREDIT UNION CAN HELP FINANCE YOUR NEXT VENTURE!



**Now – June 30, 2023**, TMH Federal Credit Union is offering rates as low as **6.00%APR\*** on personal loans for three years on a minimum of \$3,000. Vacation, home repairs, pay off high interest credit cards, you can use this loan for anything! Apply today at a branch location or visit [www.tmhfcu.org](http://www.tmhfcu.org)

(\* - APR = Annual Percentage Rate. Available to qualified borrowers. Other restrictions may apply. Rates do not apply to refinance existing TMH FCU loans and VISA® Credit Cards. Membership is subject to eligibility.)

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Improving the financial life of each member is our priority and our pleasure.

## WHAT DOES TMH FEDERAL CREDIT UNION DO WITH YOUR PERSONAL INFORMATION?

**Why?** Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

**What?** The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- **Social Security Number and Name**
- **Account Balances and Payment History**
- **Creditworthiness and Credit History**

When you are *no longer* our member, we continue to share information about you according to our policies.

**How?** All financial companies need to share **members'** personal information to run their everyday business. In the section below, we list the reasons financial companies can share their **members'** personal information; the reasons **TMH Federal Credit Union** chooses to share; and whether you can limit this sharing.

Reason we can share your personal information	Does TMH FCU Share	Can you limit this sharing
<b>For our everyday business purposes</b> - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
<b>For our marketing purposes</b> - to offer our products and services to you	YES	NO
<b>For joint marketing with other financial companies</b>	YES	YES
<b>For our affiliates' everyday business purposes</b> - information about your transactions and experiences	NO	We Don't Share
<b>For our affiliates' everyday business purposes</b> - information about your creditworthiness	NO	We Don't Share
<b>For our affiliates' to market to you</b>	NO	We Don't Share
<b>For non affiliates' to market to you</b>	NO	We Don't Share

**Questions?** Call 850-402-5301 or go to [www.tmhfcu.org](http://www.tmhfcu.org)

### How does TMH FCU protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

### How does TMH FCU collect my personal information?

We collect your personal information, for example, when you

- open an account or deposit money
- pay your bills or apply for a loan
- use your credit or debit card

We also collect your personal information from other companies.

### Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purpose – information about your creditworthiness.
- affiliates from using your information to market to you.
- sharing for non affiliated to market to you.

State laws and individual companies may give you additional rights to limit sharing.

### DEFINITIONS:

**Affiliates** Companies related by common ownership or control. They can be financial and nonfinancial companies. *TMH FCU has no affiliates.*

**Non Affiliates** Companies not related by common ownership or control. They can be financial and nonfinancial companies. *TMH FCU does not share with non affiliates so they can market to you.*

**Joint Marketing** A formal agreement between non affiliated financial companies that together market financial products or services to you. Our joint marketing partners include: *CUNA Mutual Group's TruStage*

**Other important information:** For helpful information about identity theft, visit the Federal Trade Commission's website at <http://www.ftc.gov/idtheft>.

**To Limit Our Sharing:** Call 850.402.5301 or visit a branch location.

**Please note:** If you are a new member, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our member, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.



Part of knowing how to manage your finances involves clearing up some misconceptions about money. See how many of these common money myths you believe.

**Myth No. 1:** Having a will guarantees your property and money will be distributed the way you wish.

**A.** If you've named beneficiaries on financial accounts, such as your IRA (individual retirement account) or insurance policy, those designations override any will. You'll need to update the financial accounts to ensure you don't leave something to someone you didn't intend, like an ex-spouse.

**Myth No. 2:** You should have no debt when you retire.

**A.** Differentiate between "bad" and "good" debt. Paying off credit card debt is a good goal – that's 'bad' debt. However, a low-interest mortgage is 'good' debt – it helps you build wealth. When you sell the house, the equity you earn on the house will supplement your retirement income.

**Myth No. 3:** You can get another job after retirement.

**A.** This is easier said than done for many reasons, including declining health and the erosion of marketable skills. According to the Bureau of Labor Statistics, in December 2022 only 19.3% of the labor force was over 65. Even pre-pandemic, the percentage of workers over the age of 65 rose no higher than 21%.

**Myth No. 4:** Everyone should have life insurance.

**A.** Life insurance is necessary only if you have disabled or young children or a spouse depending on your income, or if you own a small business.

**Myth No. 5:** You should take Social Security when you turn 62.

**A.** Not unless you really need it. If you wait and take Social Security at age 70, your benefits will be over 80% higher, depending on your current income. If you want to see the difference in the amount you'll receive if you retire at 62 versus 70, use the calculator at [ssa.gov](http://ssa.gov).

**Myth No. 6:** You should buy long-term care insurance in your 40s when premiums are lower.

**A.** The premiums will be lower, sure, but you'll be paying them for a longer time. If you're healthy, the ideal age for purchasing long-term insurance is between 60 and 65, according to AARP.

**Myth No. 7:** Retirees should keep their money out of the stock market.

**A.** If you anticipate a long retirement, keeping a portion of your savings in the stock market can help you keep pace with inflation.

**Myth No. 8:** You should borrow from your 401(k) if you need a loan.

**A.** Only if it's an emergency, otherwise you're putting your retirement savings at risk.

**Myth No. 9:** Your 50s are too late to make a difference in your financial future.

**A.** If you don't retire until your late 60s, you could have almost two decades left to save. In 2023, anyone older than 50 can contribute an additional \$7,500 in catch-up 401(k) contributions.

## Five Steps to Organizing Your Finances

Do you know your net worth? Or how much you spend each month, and on what? Or how much you can expect from your pension plan or Social Security in retirement? A majority of the population will answer “no,” saying they’ve been too busy with life to get a handle on their finances.

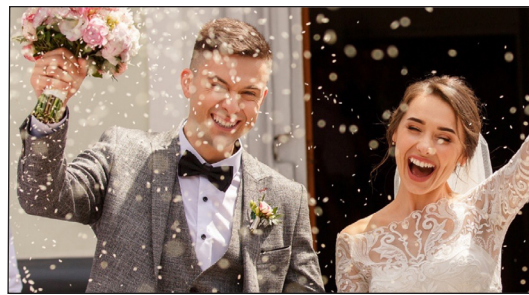
Fortunately, there’s a 5-step action plan to help you take control of your money.

1. Set up a financial filing system either manually or online. Keep separate folders for different expenses and records, for instance “Auto Expenses,” “Insurance,” “Mortgage,” “XYZ Credit Card,” etc. There are also many online apps that will allow you to do this electronically. [EDITOR’S NOTE: If your credit union’s online banking program allows members to electronically organize their records, list information about it here.]
2. Gather records. Look through your records to identify missing information. For example, you need an estimate of your Social Security retirement benefits. To request one, visit SSA.gov or call 800-772-1213. Gather copies of your health, disability, life, homeowners, and vehicle insurance policies, and get a copy of your credit report. You can check your credit report—the summary of your credit activity that generates your credit score—from each of the three major credit reporting agencies once a year for free. Always make your requests from the annualcreditreport.com website, the only site sanctioned by the Federal Trade Commission. Make one request every four months in rotation among the three credit agencies so you can monitor your credit report year-round.
3. Size up your situation. Add the estimated current value of all assets, including your home, car, personal property, savings, investments, and retirement accounts. Next, add all liabilities, including mortgage, credit card balances, and any other outstanding debt. Subtract the liabilities from the assets. This tells you your net worth. Then, make a list of income and expenses by reviewing paycheck stubs, online checking account information or your checkbook register, and credit card statements from the past year. Finally, track spending for a month by saving all receipts or recording cash purchases in a notebook or use one of the many expense tracker or money management apps that can help organize spending by category.
4. Chart a course. Set financial goals—long term and short term—and figure out how much money you’ll need for each. Create a target saving and spending plan that meets needs using your list of income expenses. For a month or more, track actual spending to see how you’re doing, making changes as necessary.
5. Brush up on money management basics. Contact or visit TMH Federal Credit Union for more information about how to save and spend finances wisely.



## Life Changing To-Do List

Life changes, such as getting married, divorced, having a child, or facing widowhood, require more than the subsequent emotional adjustment. These milestones also signal the need to review your financial situation and make any necessary adjustments.



### MARRIAGE

- Discuss your financial goals with each other — Do you want to save for a new house? Have kids? Decide if you’re going to pool your assets or maintain separate share draft/checking or savings accounts.
- Review your credit histories — Order your credit reports and clean up any credit problems.
- Make name change notifications — If you’re changing your name, notify your employer, credit card issuers, the Social Security Administration, the motor vehicle department, the U.S. Passport Office, as well as insurers and doctors.
- Create or update your wills and powers of attorney
- Check your insurance — Review your auto, health, property, disability, personal liability, and life insurance coverage. Update beneficiaries on your policies, your IRAs (individual retirement accounts), and other investments.

### EXPECTING A NEW BABY (BIRTH OR ADOPTION)

- Evaluate your budget — If you’re planning on moving, buying a bigger car, or want to quit work to raise the baby, you’ll need to create a budget to help you determine how to manage it financially.
- Insurance coverage — Visit your employee benefits department to find out what your policy covers, and when to add a new baby or adopted child to your policy. Research any other employment policies regarding maternity or family leave, and flex-spending accounts.
- Create or update your wills — Besides instructions about how the estate should be distributed, wills should include the name of the person chosen to be the child’s guardian. Parents may also wish to appoint a different person to be the guardian of the child’s money.

### DIVORCE

- Educate yourself — Review financial accounts and figure out where the money is. Pull credit reports to see if there are any credit cards or loans you don’t know about.
- Collect information — Before your first visit to an attorney, make copies of all financial records, including statements from financial institutions and brokerage companies, tax returns for the past two or three years, mortgage, copies of financial statements on file at any financial institutions, insurance, safe deposit boxes, wills, and trusts.
- Establish credit — Open a TMH Federal Credit Union share draft/checking and savings account in your own name. Get a credit card in your own name.
- Update wills and beneficiaries
- Close joint credit accounts — Debt incurred in a joint account will follow both spouses after the divorce. Talk to your lawyer about how to best close joint accounts and limit your liability.
- Get health insurance — If you have insurance through your spouse’s employment, you’ll still be covered during the separation, but once you’re divorced, you’ll need to get your own health insurance.

### DEATH OF A SPOUSE OR PARENT

- Get 10 death certificates — You’ll need copies for your insurance, 401(k) payouts, Social Security, probate, and to change the title on property.
- Organize finances — Make a list of assets and liabilities; gather statements from financial institutions and brokerage companies, insurance policies, employment records tax returns, and so forth.
- Cancel accounts and services — Check for and cancel any automatic or online bill paying services unless you’ll continue to use them. Notify and cancel any accounts with health clubs, magazine subscription, online services, etc., you won’t be using.
- Contact income providers — Notify previous employers, pension fund administrators, and financial institutions holding IRAs or other retirement income accounts. Each may have a different beneficiary. Notify the Social Security Administration as soon as possible.
- Contact life and health insurance providers — Insurance companies will distribute money to the beneficiary listed on the policy. Don’t cancel health insurance until all outstanding bills have been paid.

# HOLIDAY CLOSINGS

The Credit Union will close on the following days, with The 24 Hour Money Centers, PEARL, Virtual Branch and Mobile Money remaining available to serve members:

## Memorial Day – Monday, May 29, 2023

We will reopen our Main Office and our Hospital Branch the next business day for regular business hours.

# Zelle

## Have You Enrolled in ZELLE®

We have partnered with Zelle® to bring you a fast, safe and easy way to send and receive money with friends, family and other people you trust.\* Zelle® is available right from online and mobile banking so you don't need to download anything new to start sending and receiving money!

Enroll or log in to Bill Pay, select "Send Money with Zelle®", accept Terms and Conditions, select your U.S. mobile number or email address and deposit account. That's it! You're ready to start sending and receiving money with Zelle®.

\*Mobile network carrier fees may apply. Must have a bank account in the U.S. to use Zelle®. Transactions typically occur in minutes when the recipient's email address or U.S. mobile number is already enrolled with Zelle®. In order to send payment requests or split payment requests to a U.S. mobile number, the mobile number must already be enrolled with Zelle®.

## IMPORTANT ANNOUNCEMENTS

### 2023 IRA Deadline Soon

For a 2022 deduction, the deadline for making contributions to your (individual retirement account) is midnight April 18, 2023. The maximum you can contribute to all of your traditional and Roth IRAs is \$6,000 (or \$7,000 if you are age 50 or older).

### Have you tried the new ITM?

The New ITM (Interactive Teller Machine) in the Main Office drive thru third lane. While the ITM has the traditional functions of an ATM this new interactive machine offers a variety of self-service functions such as loan payment assistance, check and cash deposits, mini statement printout on demand just to name a few. The machine is available 24/7, which provides a convenient way to do your banking anytime.

### Boost Your Savings

YOUR Healthcare Credit Union is offering a 4.59%APY\* on a 12-month CD rate! Minimum deposit of \$5,000 is required. You're not going to want to miss out on this incredible opportunity to earn big dividends. This CD special is for a limited time offer, act fast. CDs are a secure investment. Please share with your immediate family members and healthcare co-workers.

(\* - APY = Annual Percentage Yield. Rates do not apply to existing TMH FCU CDs. Membership is subject to eligibility. See website for full terms and details.)

## TMH FEDERAL CREDIT UNION LEADERSHIP

### BOARD OF DIRECTORS

Paul Lucas, *Chairperson*  
J. Lynne Peters, *Vice Chairperson*  
Jamie Sheffield, *Recording Officer*  
Aaron Kinnon, *Financial Officer*  
Berinice Mercer-Lewis, *Director at Large*

### SUPERVISORY COMMITTEE

Summer Harrell, *Supervisory Committee Chair*  
Chris Kennedy, *Member*  
Morgan DeLoach, *Member*

### ADMINISTRATION

Timothy L. Cook, *President*  
Grace H. Chambers, *VP Member Services*  
Maria B. Legate, *VP Administration*  
Liz B. Thiele, *VP Marketing*

## LOCATIONS/ HOURS

### Main Office and Drive Thru

345 S. Magnolia Drive  
Tallahassee, FL 32301  
Monday - Friday - 9:00am - 5:00pm  
Saturday - 9:00am - 1:00pm

### TMH Branch Office

1300 Miccosukee Rd.  
Tallahassee, FL 32308  
Monday - Friday - 8:30am - 4:00pm  
TMH Paydays 7:30am - 4:30pm

### Telephone Numbers

Main Office: (850) 402-5301  
Pearl: 1-800-259-0762  
Fax (850) 402-5334

Web Address – [www.tmhfcu.org](http://www.tmhfcu.org)

The 24 Hour Money Centers (ATM's)  
Located at the Main Office and  
Hospital Branch

Nationwide Shared CU Service Centers  
– check the *ATM/Shared location link*  
@ [www.tmhfcu.org](http://www.tmhfcu.org) for locations and  
hours of a service center near you.

## Convenient Electronic Services 24/7s

PE.A.R.L.- audio account access from anywhere, 1.800.259.0762

On-Line – [www.tmhfcu.org](http://www.tmhfcu.org)

- Current News and Events
- Loan Applications and Forms
- Protect Yourself –  
Fraud and Identity Theft Tips
- Rates – Current Loan and Share Rates

Virtual Branch – Home banking, bill pay solutions and Popmoney®

E-Statements – GO Green!

Mobile Money – Cell phone account access

PE.T.E. – Payment Easily Transferred Electronically

Facebook Page –  
Keep in Touch with **YOUR**  
Healthcare Credit Union



*Celebrate  
Great Rates  
during your birthday month*

YOU are dedicated to improving our lives.  
We are dedicated to improving YOURS.  
During your birthday month, we would like to offer you a one percent discount on posted consumer loan\* rates!

\*Normal credit qualifications apply. Mortgage and VISA® loans not included. The lowest auto loan rate is 3.99% APR.