

Spring 2023



COMMONCENTS



ROOTED IN SOUTH SOUND COMMUNITY IMPACT

Holidays & Events

Credit 101

Wednesday, April 19TH
Hosted virtually at 12:00 pm

Memorial Day

Monday, May 29TH

Juneteenth

Monday, June 19TH

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JUSTIN MARTIN
CEO, TAPCO Credit Union

ROOTED IN SOUTH SOUND: COMMUNITY IMPACT

As a local, member-owned financial cooperative, TAPCO has a long history of serving the Tacoma/Pierce County community. In fact, since our founding in 1934, our roots are in serving public employees – people that dedicate their lives to uplifting the communities they live and work. As we look to the future, we are focused on building off this legacy and challenging ourselves as an institution to do even more.

Over the last year, under the board's direction, we have begun implementing a social impact banking model here at TAPCO. This model involves prioritizing using the money our members have entrusted to us to positively impact our community. For this to be successful, it is important that we aren't prescribing solutions but looking to be intentional in building new partners - working with

communities to create products and services that fit their unique needs.

I am proud of the direction we are taking and the progress we have made over the last year. We have deepened existing relationships and established new ones. We have actively been in the community, listening and learning. All revolve around how we partner to address existing inequities and create a place where everyone, not just some, can experience financial well-being.

It has been exciting to see the impact the volunteer efforts of our staff have made. We have shown up to create learning spaces for children at the Point Defiance Zoo, taught needed financial literacy to young adults and adults, actively supported non-profits that provide needed services, and challenged ourselves to do more

to create an inclusive community, both internally and externally.

Looking forward, we will continue to lean into partnerships by supporting the amazing work many of the organizations in our community are doing. We will continue to show up by participating in community events and activities focused on creating a stronger Tacoma/Pierce County. We will continue to listen by finding opportunities to introduce products and services that support those in our community who haven't historically been supported. We will continue to hold ourselves accountable to do more and be bolder.

Finally, please let us know if you see opportunities where TAPCO could further partner within the community to drive positive change. We would love to hear from you!



COMMON CENTS FOR COUPLES: HOW TO MANAGE MONEY TOGETHER

For some couples, finance may not be the most romantic conversation topic, but it's inarguably an important one. A 2021 Fidelity Investments Couples & Money Study found that one in five couples cite money as their greatest relationship challenge and 44% of partners admit to arguing about money occasionally. Building up emergency savings, paying off debt, and saving for milestone events (like college or a new home) topped the list of concerns keeping partners awake at night.

So, what's the best way to foster financial unity on the home front? We've come up with some ideas we hope you'll find helpful.

SKIP THE CANDY; TALK CANDIDLY

If you want to be successful in managing your money, you must find comfort in talking first. Being transparent about your earnings, debt, and money philosophies may feel uncomfortable, but full disclosure is critical when it comes to making joint financial decisions like whether you want to merge finances or how you want to tackle bills. Make check-ins a regular conversation (versus a one-time event) so that when financial hurdles happen, you'll already have a

baseline sense of how your partner will want to move forward.

CREATE JOINT FINANCIAL GOALS

What do you want to achieve as a couple? Do you need to create an emergency fund or start saving for a home purchase? Do you need to budget for an upcoming vacation or pay off a high interest credit card this year? Narrow down the primary financial priorities you can tackle in tandem, and then decide how you want those goals to be reflected: as a shared document you periodically refer to? As a vision board? As categories within a financial app? Everyone has their own preferences; the importance here is finding common ground when it comes to money milestones.

ORGANIZE ACCOUNTS

If your money philosophies are aligned and you generally see eye-to-eye, congratulations! Who spends what is half the battle. On the other hand, if fully merging finances is a pain point, consider keeping three accounts: one for you, one for your partner, and one for joint spending. Beyond just your house payment and utility bills, decide what falls under the shared category. For example, will medical expenses and gifts for family

be shared or separate? Take time to fine-tune what constitutes "mine," "yours," and "ours," (and how much you want to budget within those categories) so that discretionary spending doesn't feel like something either of you need to defend. Track your spending and savings.

Once your accounts are organized accordingly, there are several options for syncing up finances. Check with your financial institution to see what tools they have available, or consider one of these three popular options all offering free versions:

- **Mint:** tracks income, savings goals, and your credit score, and also syncs with your credit cards and checking/savings accounts.
- **Honeydue:** Ideal for couples who appreciate the ability to chat about bills and transactions within the app (versus later at the dinner table).
- **Goodbudget:** A good option for curbing spending. Acts as an "envelope system" in which you can only spend the amount that's in each designated envelope (you can have up to 20 envelopes before switching to the paid version).



PLANNING FOR YOUR FUTURE

Need a little guidance when it comes to planning your finances or creating a realistic household budget? Our Credit Union Certified Financial Counselors can help you make a plan to pay down debt, improve your credit, and achieve your financial goals.

If you would like more information about financial counseling or education, please contact us directly at **253.565.9895** or go to **TAPCOcu.org/Financial-Counseling**



MORE DEALS MORE REWARDS MORE TO

TAPCO members can take advantage of discounts and money saving offers such as

Xfinity Mobile H&R Block
Spectrum Mobile TurboTax
Plus More!

Explore Rewards!
TAPCOcu.org



Skip A PAYMENT

Yep, you can skip a payment. Take that vacation! Buy that new refrigerator! Let Skip Pay help!

It's one of the perks of being a member. Check out all the details at

TAPCOcu.org/Skip-Pay



RECOGNIZING OUR SCHOLARSHIP WINNERS

Each year, TAPCO awards scholarships to students pursuing a bachelor's degree or vocational certification. Our goal is to recognize and reward exceptional students who demonstrate traits of leadership and a desire to make a difference in their schools and communities. We'd like to congratulate our 2022 scholarship recipients:

**Alejandra Ruppe, Grace Smith, Kaare Mallrie,
Jadyn Kallenberger, Sarah SeEVERS, Isha Hussein,
Megan Pace, Taylor Johnson**

4.49% APY*

Accelerate Your *Future*

Whether you are saving for your future family or retirement, a 10-Month Jumbo Certificate of Deposit may be the right choice for you.

253.565.9895 TAPCOcu.org/Jumbo-CD

*APY=Annual Percentage Yield. APY is effective as of 1/24/23 and subject to change without notice. \$100,000 minimum opening deposit and minimum to earn APY. A penalty may be imposed for early withdrawal. **Special rate is only for new funds to the credit union and does not apply to current TAPCO funds on deposit.** Fees may reduce earnings on account. TAPCO CU, at its discretion, can end this promotion at any time. Cannot be combined with any other promotion or offer, including Peak Rewards. Promotional CD TIS Disclosure can be found at TAPCOcu.org/Disclosures.

Credit 101

Learn how to make your credit work for you. Your credit score can affect your day-to-day life as it can determine rates on credit cards, home loans, auto loans and so much more.

Sign up today at
TAPCOcu.org/Credit-101



CONNECT WITH US For Member Updates, Community Announcements & Event Information

/TAPCOCreditUnion @TAPCOcu @TAPCOcu **LOCAL** 253.565.9895 **TOLL FREE** 800.345.7183 TAPCOcu.org

For more information on our branches and locations go to TAPCOcu.org/Locations

