*July, 2024*

# COMMON CENTS

VALLEY STRONG
CREDIT UNION

VALLEYSTRONG.COM



## MONEY LESSONS FOR THE WHOLE FAMILY

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*Message from the President/CEO*

# NICK AMBROSINI

## CELEBRATING OUR JOURNEY AND BUILDING A BRIGHTER FUTURE TOGETHER

As we reach the halfway point of the year, it is a perfect time to reflect on our achievements and celebrate the enduring bond we share with our community. Over the past six months, we have seen remarkable growth and engagement within our community, demonstrating the true power of our collective efforts. From successful community events to impactful financial literacy programs, every initiative we have undertaken has been driven by our commitment to support and uplift our Members. The dedication and trust you have shown in us continue to inspire and motivate our team to deliver the best possible services and products.

I am thrilled to announce that, thanks to your unwavering support, we have been recognized as the Best Financial Institution in Kern County for an incredible 30 years in a row. Additionally, we have received the prestigious honor of being named on the Best in State Credit Union list from Forbes. Our commitment to community is at the heart of everything that we do, and our success is deeply intertwined with the prosperity of our communities.

We have also been recognized as the Medium Business of the Year by the Visalia Chamber, Best Credit Union in San Joaquin County by San Joaquin Magazine and Large Corporation of the year in Bakersfield from the Bakersfield Chamber, showing that our commitment spreads throughout our footprint.These accolades are a testament to our steadfast commitment to doing what's right for our Members. Each day, we strive to provide exceptional service, innovative financial solutions, and a sense of trust and reliability that you can count on.

Looking ahead, we are excited about the possibilities the second half of the year holds. Our focus remains on helping you achieve your financial goals and continuing to build a brighter future for our community. Our financial literacy programs continue to empower Members with the knowledge and tools needed for financial well-being. Our promotional products are designed to offer unparalleled value and convenience, reflecting our dedication to meeting your needs. Above all, our focus on exceptional service remains strong along with our goal to strengthen our community. Together, we will make the most of every opportunity and continue to grow our shared potential.

Thank you for being a part of our journey and for your continued trust and loyalty.



Have a comment or suggestion?
Email us at **valleystrong @ valleystrong.com**
or call **(800) 221-3311**

*Nick Ambrosini is President/CEO of Valley Strong Credit Union, which operates branches across California and serves more than 360,000 individuals, with approximately $4 billion in assets. It is one of the largest financial institutions headquartered in the San Joaquin Valley.*




WE ARE HONORED TO BE RECOGNIZED AS A TOP **FINANCIAL INSTITUTION**

BEST-IN-STATE CREDIT UNIONS
Forbes 2024
POWERED BY STATISTA



# MONEY LESSONS FOR THE WHOLE FAMILY

The key to helping your little ones understand the way money works is by talking about money and finances often. Ideally, you'll get started before age 8. Why? A study from Cambridge University shows that financial habits tend to be pretty engrained by age 7. In other words, by the time your child lands in third grade, they've probably formed their thoughts around money. That's why starting conversations with them about dollars and cents while they're still a preschooler is best.

There are tons of easy ways to help your child grasp important money concepts in a fun way that won't overwhelm them. Here's a rundown.

**Teach Them About Wants vs. Needs Using Examples From Your Own Life**

Do you wear an inexpensive watch instead of a pricey smartwatch? Do you use an older phone instead of the newest model? The next time these things come up, explain to your child about needs vs. wants. For example, no one "needs" to upgrade to the latest gadgets, or to wear designer brands. When children are young, they don't always understand the difference between wants and needs, but once you explain the importance of making affordable choices, it helps them grasp the concept. This will give your child a leg up once they reach their teen years, as learning the difference between wants and needs can sometimes take people a lifetime, explains financial planner Liz Frazier Peck, CFP, MBA.

**Learn Budgeting Via Toys**

Peck says she's teaching her children how to prioritize their wants and be active in the purchase decision-making process — oftentimes via toys. To help her children gain an understanding of budgeting, she gives each child a "Save Jar" where they can save their money, and a "Spend Jar" for designated splurges. Whenever a new toy piques their interest, it sparks a conversation. "[We] talk about all the alternative ways they could spend their money, and the pros and cons of buying that particular item," Peck says. Ultimately it's the child's decision whether or not to make the purchase with their "spend" money.

**Make Your Savings Goals A Family Affair**

Whether you set up a savings account online or put spare change in a jar on the kitchen countertop, your kids need to be able to visualize how quickly money can grow. To walk them through the concept of savings, break down some of your own habits, such as eating lunch out vs. packing a lunch, or stopping at Starbucks vs. making your own coffee. At the end of the week, you can let them know how much you're able to put into your savings account because of the smart decisions you made.

**Use Their Allowance To Kickstart Money Conversations**

Whether you can afford to give your child $5 a month or $10 a week, allowances help teach important money lessons at an early age. An allowance helps your children see how money can be earned, and gives them a better sense of what you mean when you say you get paid for your work.

"Eventually, every teen needs to learn how to manage money, so why not do it now when the stakes are low, and he or she can learn from their mistakes?" explains Jeannine Glista, executive director of Biz Kid$. For kids, having some "skin in the game," and spending their own money gives them a better appreciation for what things cost, and inspires them to be more thoughtful about their purchasing decisions.

**Start Some Dinner Table Conversations About Money**

Ideally, families can use dinner table conversations to kick-start important money lessons, says Bill Hardekopf, author of "The Credit Card Guidebook."

On one particular vacation when his three kids were younger, Hardekopf and his wife decided to use the experience to give their kids a lesson in money management. Each morning they gave each kid an envelope with money containing their daily food allowance. Whatever was left over from the day, the kids could use any way they pleased. The kids put their heads together to figure out how to spend less on lunch in order to have more money for toys. "They asked us if we could skip lunch at a restaurant and went shopping at the grocery store instead!" he said. It was a great way to teach his kids that the choices they make about money are real and important.

**When They're Ready To Earn Money, Encourage It**

Raise your hand if you babysat, walked dogs or raked leaves to earn money for the things your parents wouldn't buy you?

Glista says she's noticed that teens become a lot more interested in learning how to manage their money once they have money they've earned themselves. "Having a job or [starting a] business in high school becomes the vehicle by which teens start to become financially literate," she says. "There is such a ripple effect created from teens earning their own money and pressure on teens to buy, buy, buy, so having them change their mindset to saving as much as they can is important."



*This content is provided by Filene.*

# PROTECT YOUR FINANCES

### Beware of Phishing Emails

Be cautious of unsolicited emails. Do not click on suspicious links or download attachments from unknown sources.

### Strong Passwords

Ensure your online banking and email passwords are strong and unique. Use a combination of upper and lower-case letters, numbers, and special characters.

### Multi-Factor Authentication

Enable MFA for your online accounts. This adds an extra layer of security to protect your financial information.

### Secure Your Devices

Keep your computer, smartphone, and other devices up to date with the latest security patches and antivirus software.

### Check Your Statements

Regularly monitor your statements for any unauthorized transactions. Report any discrepancies immediately.

### Know Who To Contact

If you ever suspect any unusual or fraudulent activity related to your account, please contact us immediately. We are here to help protect your financial well-being.

## STAY **ALERT**

### **ONLINE** BANKING

With online banking and the mobile app, you can securely conduct transactions, receive monthly statements, place stop payments on checks and more.

### **CARD ALERTS** APP

Know every time your Visa® Card is used with customizable text, push, or email alerts.

Need to report fraud?
Please contact us at (800) 221-3311.

## GO PAPERLESS WITH ESTATEMENTS

Receiving your financial statements in the mail opens the door for potential identity theft. You can reduce your risk by getting your account statements online.

**Visit our security center at valleystrong.com/security for more ways to protect your finances.**

# WHAT'S NEW IN LENDING

## MOVE UP MORTGAGE

**Thinking about purchasing a new home but worried about high mortgage rates? If your mortgage is with Valley Strong, we have an exclusive offer for you.**

Our Move Up Mortgage Loan blends your current mortgage rate with a new qualified rate, potentially saving you hundreds or thousands on your monthly payment.

Visit **valleystrong.com/moveup** to contact a Mortgage Loan Officer and discuss this exclusive offer.

**PROMO CODE: MOVEUP2024**

[1]For full terms and conditions please visit valleystrong.com/moveup



### HERE IS HOW A BLENDED MORTGAGE RATE WORKS:

(CURRENT MORTGAGE RATE + QUALIFIED MORTGAGE RATE) / 2 =

YOUR BLENDED MORTGAGE RATE
(AVERAGE OF CURRENT AND QUALIFIED RATE)

For example: You currently have a fixed 3% annual percentage rate (APR). You now qualify for a fixed 7% APR. Combining these loans gives you a fixed blended rate of 5% APR—which could ultimately save you money. *Example is for illustrative purposes only. Loans approved based on Eligibility requirements*[1]

**Trying to sell but not looking to buy your next home just yet?**
You can transfer this offer to the buyer of your house so they get a great deal and you get your house sold.

## DRIVE YOUR SAVINGS FURTHER

Get competitive auto loan and refinancing options with us. Enjoy even more savings through our local dealer partnerships.

**Special Offers*:**
0.25% Rate Discount: Have a Valley Strong Share Savings Account for one year or longer.

0.25% Rate Discount: Open a Makes Cents Checking Account. Must have both an open a Share Account and Makes Cents Checking account.

**Apply today and hit the road with confidence!**
*For full terms and conditions please visit valleystrong.com/auto-loans



VALLEY STRONG CREDIT UNION

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# BRANCHES

## KERN COUNTY

| | |
|---|---|
| **Artisan Square** | 1341 Allen Road |
| **Buena Vista** | 3300 Buena Vista Road, Suite J |
| **CTEC** | 7301 Old River Road |
| **Delano** | 1828 Cecil Avenue, Suite A & B |
| **Downtown** | 2424 Chester Avenue |
| **Ming** | 4530 Ming Avenue |
| **Mt. Vernon** | 3901 Mt. Vernon Avenue |
| **Panama** | 5001 Panama Lane |
| **River Run** | 6101 Coffee Road |
| **Stockdale Ranch** | 16227 Stockdale Hwy |
| **Tehachapi** | 1002 W. Tehachapi Boulevard |

## KINGS COUNTY

| | |
|---|---|
| **Hanford** | 216 W. 8th Street |

## TULARE COUNTY

| | |
|---|---|
| **Central Visalia** | 1501 S. Mooney Boulevard |
| **Dinuba** | 1245 W. El Monte Way |
| **Porterville** | 745 N. Newcomb Street |
| **Tulare** | 1989 E. Prosperity Avenue |

## SAN JOAQUIN COUNTY

| | |
|---|---|
| **Airport Way** | 2405 S. Airport Way |
| **Benjamin Holt** | 435 W. Benjamin Holt Drive *(ATM access only)* |
| **Lodi** | 200 S. School Street |
| **Manteca** | 206 E. Yosemite Avenue |
| **Pershing Avenue** | 4603 N. Pershing Avenue |
| **Stockton** | 18 S. Center St. |

## SOLANO COUNTY

| | |
|---|---|
| **Oliver Road** | 1499 Oliver Road Fairfield |
| **Paradise Valley** | 3330 North Texas Street, Fairfield *(Located Inside Raley's)* |
| **Vacaville** | 151 Elmira Road, Vacaville |

## COMING SOON

**Fairfield Administrative Office & Full Service Branch**

# DEPARTMENTS

| | |
|---|---|
| **Contact Center** | (800) 221-3311 |
| **DataVoice** | (800) 248-3336 |
| **Business Services** | (800) 221-3311 ext. 7530<br>4530 Ming Avenue, Bakersfield |
| **Home Loan Center** | (800) 221-3311 ext. 7926<br>4530 Ming Avenue, Bakersfield |
| **Retirement & Wealth Management Group** | (800) 221-3311 ext. 6930 |



*Stockdale Ranch Branch*


*Hanford Branch*



*Fairfield Branch and Administrative Office*

# HOLIDAY SCHEDULE

| | |
|---|---|
| **Labor Day** | Monday, Sept. 2 |
| **Columbus Day** | Monday, Oct. 14 |
| **Veterans Day** | Monday, Nov. 11 |
| **Thanksgiving Day** | Thursday, Nov. 28 |
| **Christmas Eve** | Tuesday, Dec. 24 |
| ***Branches open until noon*** | |
| **Christmas Day** | Wednesday, Dec. 25 |