

HOLIDAY CLOSINGS

Indigenous' Peoples Day
Monday, October 12, 2020

Veterans Day
Monday, November 11, 2020

Thanksgiving Day/Day after Thanksgiving
Thursday & Friday, November 26 & 27, 2020

Christmas Eve & Christmas Day
Thursday, December 24, 2020 - Close at 1pm
Friday, December 25, 2020

New Year's Eve & New Year's Day
Thursday, December 31, 2020 - Close at 1pm
Friday, January 1, 2021

BRANCH DIRECTORY

San Jose ♦ Silver Creek
5890 Silver Creek Valley Road

San Jose ♦ Cambrian
3075 Union Avenue

Milpitas ♦ Milpitas Town Center
537 E. Calaveras Boulevard

Morgan Hill ♦ Cochrane Commons
1041 Cochrane Road

Morgan Hill ♦ Tennant Station
400 Tennant Station (Closed for remodel)

BRANCH HOURS

Monday through Thursday
9:00am to 5:00pm

Friday – 9:00am to 6:00pm

Saturday – 9:00am to 2:00pm
at Cambrian, Morgan Hill–Cochrane
and Milpitas only

Member Service Representatives
Monday through Thursday
9:00am to 5:00pm

Friday – 9:00am to 6:00pm

 **COMMONWEALTH**
central credit union

P.O. Box 641690 ♦ San Jose, CA 95164-1690

wealthcu.org | (800) 564-1588



EQUAL HOUSING
LENDER

Federally Insured by NCUA

CREDIT CARDS

With the holidays approaching, we want to share some exciting offers that can help you save money this holiday season. Whether you need a little help with buying gifts, or simply want to start the new year on top of your finances, we have great credit card offers for you! When you open a new credit card with Commonwealth, you can choose between these two offers:

An introductory rate
of **0% APR*** on balance
transfers for 12 months¹

An introductory rate
of **2.99% APR*** on
purchases for the first
6 months²

Visit wealthcu.org/credit-cards or give us a call any time to discuss which offer may work best for you so you can get yourself in the best financial shape this holiday season!

*APR – Annual Percentage Rate

¹The introductory APR for balance transfers will apply to transactions posted to your account during the first 90 days following the opening of your account. A 3% balance transfer fee will be charged immediately when balances are transferred to your Commonwealth credit card. All loans are subject to credit approval. Certain restrictions may apply. Cannot be combined with any other offer. Balance transfer(s) cannot be used for repayment of any Commonwealth credit card or other accounts owed to Commonwealth. Offer is subject to change without notice.

²The introductory rate of 2.99% APR is for 6 months. The rate thereafter is based on creditworthiness factors and the APR will vary with the market based on prime rate. All loans are subject to credit approval. Certain restrictions may apply. Cannot be combined with any other offer and is subject to change without notice.



INTERNATIONAL CREDIT UNION DAY OCTOBER 15TH

International Credit Union (ICU) Day® celebrates the spirit of the global credit union movement. The day is recognized to reflect upon the credit union movement's history, promote its achievements, recognize hard work, and share member experiences. ICU Day® has been celebrated on the third Thursday of October since 1948. The ultimate goal is to raise awareness about the tremendous work that credit unions and other financial cooperatives are doing around the world and allow members to get more engaged.

 **COMMONWEALTH**
central credit union

COMMON CONNECTION

A quarterly communication for our Commonwealth Community ♦ Fall 2020

Our Educational Scholarship is now open for applications!

At Commonwealth, we strive to make a meaningful impact in our community, not only through the financial products and services we offer but through our volunteerism and community engagement as well. In the spirit of giving back and making an impact, we want to extend an invitation to all high school seniors in the Class of 2021 that plan on furthering their education to apply for one of our **\$1,000 Educational Scholarships!** We are looking for students who are passionate about making a difference in their community.

TO APPLY FOR A COMMONWEALTH EDUCATIONAL SCHOLARSHIP, YOU MUST BE:

- ♦ A graduating High School Senior
- ♦ A Commonwealth member or a Santa Clara County resident
- ♦ Planning to attend an accredited college or university, or a two to four-year community, vocational, or technical college
- ♦ Involved in community service

All applicants are required to complete 3 short WealthMatters financial education modules:

1. **Creating a Budget**
2. **Healthy Financial Habits**
3. **Checking Accounts**



APPLICATION OPTIONS: WE HAVE TWO DIFFERENT APPLICATION OPTIONS FOR YOU TO CHOOSE FROM.

Option 1 – Video Application

Create a video up to 3 minutes telling us about yourself, your goals, your community involvement, and what makes you unique. What challenges and experiences have shaped your current life and perspectives? Feel free to be creative with your video.

Option 2 – Essay Application

For this option you will complete the essay questions telling us about yourself and your community involvement.



We look forward to learning about our local students and what they are doing in their communities. If you know a graduating high school senior, please share this scholarship information with them.

Visit wealthcu.org/educational-scholarships for more information or to apply today!

FINANCIAL STRESS: THE PHYSICAL AND MENTAL EFFECTS

Money may not buy you happiness, but studies show that your relationship with it impacts your health. Did you know that money and finances are one of the biggest sources of stress? Six in ten adults mentioned it as a significant source of personal stress, according to results from an American Psychological Association (APA) 2019 Stress in America study. This is an annual study, and each year, money tops the list. Can you think of times you've been stressed about money? It can be small things, like that time you lost your wallet or were late paying a bill, to bigger things, like when an emergency or medical bill effected your credit or you had a large amount of debt.

SIGNS OF FINANCIAL STRESS CAN INCLUDE:

- ◆ Worrying and feeling anxious about money
- ◆ Arguing with loved ones about money
- ◆ Feeling guilty when you spend money on non-essential items
- ◆ Being afraid to answer the phone or open your mail

Financial stress manifests itself in numerous physical conditions like mood disorders, migraines, cardiovascular disease, insomnia, and more. Being in a perpetual state of unease and anxiety about finances increases the body's cortisol levels and puts them at risk for:

- ◆ Anxiety and depression
- ◆ Digestive problems
- ◆ Headaches
- ◆ Heart disease
- ◆ Sleep problems
- ◆ Weight gain
- ◆ Memory and concentration impairment

IMPACT ON PHYSICAL AND MENTAL HEALTH

Stress is normal and, to some extent, a necessary part of life. What causes stress can differ from person to person. But keeping stress in check is important to mitigate the effects it can have on your physical and mental health.

Anxiety and depression are two of the most common effects of financial stress. These two conditions usually go hand-in-hand. Stress resulting from financial struggles such as unexpected expenses, saving for retirement, and out-of-pocket healthcare expenses are the major culprits.

A report published in Clinical Psychology Review found a direct correlation between mental illness and financial problems. The researchers concluded the likelihood of having a mental health problem is three times higher among people who have debt.

CONFRONTING THE SOURCE OF YOUR FINANCIAL STRESS HEAD-ON

Not opening bills, avoiding phone calls from creditors, or ignoring credit card statements will only leave you more overwhelmed by your money worries. No matter what your circumstances are, taking action will provide much-needed relief. Knowing you are moving forward with a plan can have a very positive effect on your emotional and physical well-being.

IDENTIFY METHODS TO ENSURE ON-TIME MONTHLY PAYMENTS

Nothing causes stress like realizing a bill is due when you didn't plan for it. To combat the anxiety that arises from a "surprise" monthly due date, schedule automatic payments to be sure you never miss a payment.

You may realize a lot of your bills are due around the same time of the month, which can cause challenges in having the funds available. If this is the case, contact your creditors to see if you may be able to change your due date.

You can also use a reminder app on your phone to set up recurring monthly notifications to help you remember to pay your bills on time.

ADOPT A PROACTIVE MINDSET

Plan rather than react. Strive to be in control of your finances as opposed to them controlling you. Take an active role in managing your money by identifying the steps needed to achieve your goal. Then create your plan that includes a timeline for completion for example, to save \$600 in six months, I won't eat out as much which will free up \$100 in my budget that will be assigned to savings.

DIY DEBT REDUCTION

If you prefer to do-it-yourself, you'll want to create a budget to identify how much you can allocate towards debt repayment.

Using the snowball method, you'll want to rank your loan balances from smallest to largest. Pay more than the minimum amount due on the loan with the smallest balance to aggressively pay down your debt. Pay the minimum on all your other loans. Once the smallest debt is paid off, repeat this process until you've paid all debts. You'll want to stop adding to your credit card balances or you will never truly pay down the debt.

TALK TO A FINANCIAL COUNSELOR

Another step you can take to reduce stress, and your debt, is financial counseling. Non-profit financial counseling agencies, like BALANCE, can help to evaluate your situation and create a debt management plan.

To speak with a BALANCE counselor call (888) 456-2227. Or for more information visit wealthcu.org/BALANCE.



\$50 REFERRAL PROGRAM

Together we make a pretty great team when it comes to your personal finances. Whichever stage of life you are in, whether you are buying a car, saving up for a special event, or planning for retirement, we are here for you. We are also here for your family and friends.

We want to help your family and friends

SAVE MORE.

Refer your family and friends and you will both receive

\$50*

when they open a new checking account!

Also, tell them about the Average Annual Savings for some Commonwealth accounts. ¹



CHECKING
\$147



AUTO LOAN
\$355



HELOC
\$1,458



CREDIT CARD
\$83

For more information visit wealthcu.org/referral-program.

*Membership in Commonwealth required. Valid for new members and new checking only. Limit one new checking account per new member. All new accounts will be verified by Chex Systems. Members with an existing Commonwealth checking account are not eligible. Cash or non-cash gifts in excess of \$10 are subject to IRS reporting on form 1099-INT. Referral incentives totaling over \$599.99 in a calendar year are subject to IRS reporting on form 1099-MISC. Offer is subject to cancellation without notice and cannot be combined with any other offer. Maximum 5 referrals per household.

¹To compare Commonwealth to other financial institutions, the rate and fee information was obtained from Informa Research Services, Inc., Calabasas, CA, www.informars.com on 7/22/19. Although the information provided by Informa has been obtained from the financial institutions themselves, the accuracy cannot be guaranteed.