

COMMON CONNECTION

A quarterly communication for our Commonwealth Community ♦ Winter 2022

WHAT ARE YOUR NEW YEAR'S RESOLUTIONS?

Save more? Pay off debt? Budget better? We have some ideas to help you get started on the right foot this year.

52 WEEK CHALLENGE

If you're looking to try and save more money in the new year, one fun and simple way to stay on track is the 52-week savings challenge. With this challenge, you will save an increasing dollar amount each week of the year, starting with \$1 in week 1. In week 2, you will save \$2, and so on through all 52 weeks of the year. If you stay on track with this challenge, you will have saved an extra \$1,378 by the end of the year!

There are several ways to be creative with this challenge and make it your own:

Flip the challenge!

\$52 deposit in Week 1
\$51 deposit in Week 2, and so on.

If you're feeling ambitious, double the standard challenge amount!

\$2 deposit in Week 1
\$4 deposit in Week 2, and so on.
This will amount to a total of \$2,756!

If you'd like to contribute a consistent amount each week, you can still reach your goal!

Deposit \$26.50 each week for 52 weeks

Make sure to set reminders for yourself to stay on track with the challenge! You can also set up automatic transfers in Online Banking to help with the challenge!



PAYING OFF DEBT THE SNOWBALL METHOD

Pay off your debts from smallest to largest

If paying off debt is a goal of yours this year, try the snowball method. This method focuses on paying off your smallest debt balances first. To get started:



Create a list of all your debts and sort them from smallest to largest



Put extra money towards your smallest balance each month, while making the minimum payments on your additional debts



Once paid off move to the next-smallest debt



Repeat this method until ALL debt is paid off

One of the biggest advantages of the snowball method is the confidence you will gain each time one of your debts gets paid off. Focusing on one at a time can help relieve some financial stress you may have by allowing you to get a better handle on your finances.

More 2022 New Year's resolutions inside.

Continued 2022 New Year's resolutions

50-30-20 BUDGETING METHOD

Maybe your goal for 2022 is to improve your budgeting. The 50-30-20 method is a great way to make budgeting simpler. To break it down, this method involves you allocating:



50% of your income on living expenses
(rent, mortgage, groceries, bills etc.)



30% of your income on lifestyle/entertainment
(dining out, movies, vacations etc.)



20% of your income on debt payments and savings

With only 3 categories, it is an easy starting point. One of the great benefits is that it includes a category for fun! The goal of budgeting is to be able to manage your money well, while also living a fun and comfortable life.

Once you calculate the allocated amounts for each category based on your income, you may discover that 30% is more than you need to be spending on things you don't need. You can adjust the method as needed!

Pro Tip: If you are struggling to fit all of your expenses into one category, this is a good time to reevaluate your expenses to see where you cut back or shop around.

Good luck with your New Year's resolutions. Check out **WealthMatters** to learn more about these and other financial tips by visiting wealthcu.org/educational-resources.



REWARDS CHECKING

Earn 1.50% APY on balances up to \$20,000

Let us give you something to celebrate with a Commonwealth Rewards Checking account! Our Rewards Checking account offers a simple way to earn more just by doing the things you already do every day. You can **earn 1.50% APY on balances up to \$20,000!*** All you have to do to earn these dividends is:

- ◆ Make at least 15 transactions with your debit and/or Visa credit card each month
- ◆ Have monthly direct deposit or ACH deposits totaling at least \$300
- ◆ Receive eStatements



It's that simple! If you don't meet all three requirements in any given month, you won't receive any dividends for the month, but you still have a chance to earn them again next month. The rewards will pick right back up for you when you meet all the requirements again! Plus, there is no minimum balance required to earn dividends, you will save money with no monthly fees¹, and you get to enjoy additional benefits like free Online & Mobile Banking, free Bill Pay, Mobile Deposit, Apple Pay, and much more.

Are you ready to be rewarded? To get started, visit wealthcu.org/rewards-checking.

*APY=Annual Percentage Yield. Rate is variable and subject to change at any time. To qualify for the Rewards Checking APY, you must meet the following requirements by the end of each month: be enrolled in eStatements, have direct deposit or ACH deposit transactions totaling \$300 or more per month, and have at least 15 debit and/or credit card transactions per month. All qualifying transactions must post to the account and the funds must be available by 3:00pm on the last day of each month. Note: Debit and credit card purchases can take up to 3 days to post and are dependent upon merchant processing times. If you do not meet the Rewards Checking account requirements, you will not receive the APY. Rewards Checking APY is up to a max balance of \$20,000 and thereafter standard rate of 0.05% will apply. Membership in Commonwealth required. Limit one Rewards Checking account per member. All new accounts will be verified by ChexSystems. Members with an existing Commonwealth checking account may convert their current account into a Rewards Checking account. Offer is subject to cancellation without notice and cannot be combined with any other offer.

¹No monthly service charge for Rewards Checking. You must opt-in to eStatements to have the \$2 monthly paper statement charge waived.

PERSONAL GOALS PERSONAL LOANS

What's on your wish list for the new year? Whether you have big-ticket items you are hoping to purchase this year, or if you are hoping to start the year fresh by consolidating your debt into one low payment, a Personal Loan might be the perfect solution!

Personal Loans are great for:

- ◆ New Home Appliances and Electronics
- ◆ Family Vacation
- ◆ Debt Consolidation
- ◆ Auto/Home Repairs
- ◆ Medical Expenses
- ◆ Unexpected Expenses

Our Personal Loans have you covered:

- ◆ **Rates as low as 7.75% APR***— lower than most store financing and credit card rates
- ◆ Stretch your payments up to 60 months
- ◆ Borrow up to \$50,000
- ◆ Easy loan application and quick turnaround

It is easy to apply! Simply visit wealthcu.org/personal-loans.



*APR = Annual Percentage Rate. Loans subject to credit approval. The rate you receive will be based on creditworthiness and may be higher than the rates shown above. Based on advertised rate of 7.75% with a 60 month loan term payment example: \$20.16 per month for each \$1,000 borrowed. Minimum loan amount of \$5,000. Offer subject to change without notice. Certain restrictions may apply.



NEW YEAR NEW CREDIT CARD



Entering the new year is a fun and exciting time, but it is also a time to think about our financial lives. How can a new credit card help you this year?

We have an **exclusive offer** for all NEW Cash Back Visa® Platinum cardholders to help save you even more money this year. You get to choose one of the following offers with your new card:

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

Transfer all your holiday shopping balances and/or consolidate all of your credit card balances to one card with 0% interest so that you can pay them down faster and save more.

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

If you have any big purchases coming up, you can save while using your new card and taking advantage of the low introductory rate offer!

Plus with a Cash Back Visa Platinum Card

- ◆ You will earn 1% cash back every time you make a purchase
- ◆ There are no annual fees
- ◆ There are limits up to \$50,000
- ◆ And much more!

Take advantage of this exclusive offer and apply at wealthcu.org/credit-cards.

*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 credit worthiness 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. For full disclosures visit wealthcu.org/credit-cards.

HOLIDAY CLOSINGS

New Year's Day

Saturday, January 1, 2022

Martin Luther King Jr. Day

Monday, January 17, 2022

Presidents' Day

Monday, February 21, 2022

STAY CONNECTED WITH US



(800) 564-1588



service@wealthcu.org



wealthcu.org



Schedule a video call appointment at wealthcu.org/wealthcu-live



Find the nearest ATM/Branch Location



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



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SCHOLARSHIP APPLICATIONS NOW OPEN!

Calling all high school seniors! If furthering your education is one of your resolutions this year, make sure to check out our scholarship program!

Each year, we select a number of college-bound high school students to **receive \$1,000 scholarships** to help them pursue their educational goals. Giving back to local communities is a key component of our mission, and our scholarship program was designed with that in mind. Commonwealth Scholarship recipients are chosen based on their volunteerism and community involvement.

We offer both an essay and video application option. Show us who you are through your creativity! If you are not currently a high school senior yourself, we encourage you to share this opportunity with local seniors in your neighborhood! Visit wealthcu.org/educational-scholarships to apply.

Save the Date! VIRTUAL ANNUAL MEETING & BOARD ELECTIONS

Wednesday, April 20, 2022

Mark your calendar for our Annual Shareholders Meeting. Join us as we celebrate our membership, discuss the past year and our plans for the credit union, announce new Board Members, present student scholarship awards, charitable contribution awards and much more!

BOARD OF DIRECTORS & SUPERVISORY COMMITTEE

The Nominating Committee is seeking interested candidates for two Board of Director positions and one Supervisory Committee position. Each position has a term of three years.

Election results will be announced at this year's annual meeting on April 20, 2022. If you are interested in being considered for one of these positions or would like additional information, visit wealthcu.org/board-directors or contact Connie Silva at (800) 564-1588.