

# MONEY'S WORTH

for TFCU Members • October 2024



## Money conversations have unexpected outcomes

From an early age, most people are taught that talking about money is not polite; however, remaining silent has many negative consequences. Money conversations help create pathways for a deeper understanding of money management by allowing others to share their best practices and understanding. Here are a few positive outcomes of money conversations.

**Normalizing these conversations.** Have you ever wondered if your money habits are normal? When money habits are kept secret, the potential for new ideas is stymied. The fear of not being perfect or not knowing something keeps many from sharing great ideas for budgeting, debt reduction and growing savings by investing. Imagine how many great ideas could be shared if societal norms allowed us to brainstorm solutions.

**Transparency of salary and the cost of benefits.** Another area of mystery is what someone in your position is paid or the cost of employment benefits between companies. If you have ever been surprised by the cost of benefits after switching employment, you are not alone. It is easy to compare salaries with online sources, but comparing the cost of benefits between employers is not as transparent.

**Financial missteps as cautionary tales.** Often the fear of embarrassment following a financial misstep causes it to be hidden. When a mistake is hidden, then others are unable to learn from it. This causes the same problems to continue to happen instead of spreading solutions that work.

**Loss of accountability.** Accountability partners are common in the physical health community, but not in the financial health industry. Plans become stronger when

paired with a trustworthy peer to share triumphs and challenges. The excitement gained by shared momentum can be a powerful motivator. Also, when goals are shared, there is more of an incentive to accomplish them.

These are just a few of the benefits that are missed by the silence surrounding money. If you are ready to start any type of money journey, whether it be as simple as a budget or as complex as an investment strategy, qualified financial professionals can be a powerful teammate. Finding the right professional for your stage of life is easier by encouraging money conversations. ■

Article by Tina Herndon,  
TFCU financial educator

### TFCU events

#### Holiday Closing: October 14, 2024

TFCU will be closed on Monday, October 14, in observance of Columbus / Indigenous Peoples' Day

#### International Credit Union Day: October 17, 2024

Swing by one of our branches for giveaways, while supplies last, as we celebrate International Credit Union Day with credit unions around the world.

#### Wild West Night: October 17, 2024

National Cowboy & Western Heritage Museum  
6 p.m. – 8 p.m.

Join us for a fun evening raising funds for the TFCU Foundation to help support the needs of veterans and first responders. This is a free event open to the public.

## Everyday Spending account: Easy, free and convenient

Tinker Federal Credit Union is always looking for ways to make managing your money a better experience, and we have exciting news that could be ideal for you or your loved ones. Our new Everyday Spending account has been created to help simplify checking accounts so that anyone can handle all their banking needs effortlessly and confidently.

TFCU's new Everyday Spending account is tailored to those who prefer simplicity. This checking account takes the stress out of everyday banking by offering:

**Unlimited transactions.** You are able to make as many deposits, withdrawals or transfers as needed without extra fees or restrictions.

**No overdraft fees.** You can only spend the funds that are currently available in the account. This can help with sticking to a budget and avoiding debt.

**Debit card options.** There are different color options to personalize your style when spending.

**No checks.** This is ideal for those who prefer debit cards and digital payments over checks.

**No monthly fees.** Enjoy all the perks of a checking account without worrying about additional charges.

**No minimum balance requirements.** You are not required to keep a certain amount of money in the account to avoid fees or keep it open.

We know you already trust TFCU with your financial needs, and now you have another option to manage your money. This account is perfect for young adults starting out, a first account for teens and anyone seeking a straightforward way to handle their finances. It is easy to get started — just \$10 or direct deposit is all it takes to open an Everyday Spending account.

Thank you for being a member of TFCU. We appreciate your trust, and we are always here to help make money management easier for you and those you care about.

If you have any questions or need more information, we are always here to help! Feel free to call 405-732-0324 or visit our website [TinkerFCU.org](http://TinkerFCU.org). ■

Article by Kara Robinson,  
TFCU financial educator



## Your money, your mobile checking.



### Connect to your money on the go:

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- set up text alerts  
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# Politics and investing

The frenzy surrounding U.S. election cycles often causes investors concern about how their portfolios will fare under a Democratic or Republican administration. Perceptions, including beliefs about which political party will be better for investors, may overshadow their investment strategies. However, history has shown that the market tends to adapt over time, regardless of the political party in power.

**It takes a village:** The president is one of many factors that can influence the market, but there are other influences that may be stronger. Macroeconomic (macro) factors, such as interest rates, inflation, economic outlooks, policy changes and wars may have more impact than who resides in the White House at the time.

**The Fed:** The U.S. Federal Reserve (Fed) controls interest rates. Interest rates are another key underlying factor, so watching what the Fed does will provide important information. When the Fed lowers rates, it makes it easier for companies to borrow and expand, which may help boost stock prices in the long run. Monitoring the Fed's policies can provide valuable insights into market movements during times of political change.

**It's not party time:** Past performance in the market when a particular political party is in power doesn't mean the same results will occur the next time that party is at the helm. This is one of the most common misconceptions about politics and the market. Long-term market trends often transcend political cycles, reinforcing the importance of focusing on economic fundamentals rather than party-based predictions.

**Prudent investing is a healthy habit:** Decisions made during election cycles can be driven by emotion rather than facts. It is important to tune out the noise and make decisions that align with your financial goals so you're better positioned for long-term success. By prioritizing a disciplined approach, you can mitigate the many risks associated with short-term political volatility.

TFCU Financial Advisors  
6501 Tinker Diagonal  
Midwest City, OK 73110  
(405) 737-0006  
TFCUFinancialAdvisors.org



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## Board of directors nominations

The Nominating and Elections Committee nominates one candidate from TFCU's membership for each open position on the board of directors. Those nominees will be announced in the January 2025 issue of *Money's Worth*.

TFCU members who are not selected by the committee but would like to run for election may pursue nomination by petition. Petition packets will be available in TFCU branches on December 10, 2024, and members will have until January 16, 2025, to collect signatures from 500 TFCU members. Signatures from individuals who are joint owners on TFCU accounts but do not have a primary share account of their own are not valid.

Petition forms with at least 500 valid signatures, along with the forms stating the candidate's biographical information and statement of qualifications for office, must be returned to a TFCU branch by the January 16, 2025, deadline. All required forms will be included in the petition packet.

If there are no nominations by petition, the candidates nominated by committee will be elected by acclamation at the 2025 Annual Shareholders' Meeting. If there is at least one nomination by petition, an election will be held.

The 2025 Annual Shareholders' Meeting will be held Saturday, April 5, 2025.





## Can spending triggers help budgets?

It is no secret that spending can be tied to emotions. The emotions that cause you to spend, known as spending triggers, are unique as the person, but some may include loneliness, boredom, feelings of inadequacy, guilt, shame, depression, frustration and many others.

**How do I discover my spending triggers?** Identify your spending triggers by first paying attention to your emotions when you spend impulsively. Eventually, the emotions that trigger spending will come to light, and then it can be used as an indicator that the temptation to spend is coming. These triggers can be situational or consistent, so it is important to reassess emotional spending periodically.

**How can spending triggers help with spending?** Once spending triggers are discovered, they can be used as an early warning signal that spending urges are soon to follow. If we properly recognize triggers, we can plan an alternative action. For example, if loneliness causes you to spend, you can instead invite a friend over for an impromptu game night.

**How to use spending triggers for good?** Identifying spending triggers are a great way of avoiding emotional spending. Discovering the root cause of spending allows for strategies to form. Avoiding an unwise decision is an accomplishment and adding an incentive can fuel future smart choices.

**What else should I know about spending triggers?** Most people have more than one trigger, and it is common for some to be worse than others. The key is to find and address the root cause. Though the root cause may be different, spending triggers are normal behavior. It is important to know emotional spending does not have to wreck your budget. Spending triggers alone are not destructive; it is how we react to them that makes the difference.

Understanding spending triggers is a powerful tool for managing your budget and curbing impulsive spending. Recognizing triggers early allows you to take proactive steps, such as finding alternatives or using strategies to avoid emotional spending. While triggers are natural, your response determines their impact on your finances. With mindfulness and planning, you can turn spending triggers into opportunities for smarter financial choices. ■

Article by Tina Herndon,  
TFCU financial educator



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hours please visit [TinkerFCU.org](https://www.TinkerFCU.org)

P.O. Box 45750, Tinker AFB, 73145

405-732-0324 OKC  
918-592-0324 Tulsa  
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