



## Financial Wellness Spotlight

December 2022



### Five Reasons You Should Bank at a Credit Union

A credit union can support your financial stability by providing access to sound, ethical, and low to no cost financial products and services. Below are five reasons you should bank at a credit union:

1. **Credit Unions are owned by their members.** People who have an account with a credit union are members. Credit unions are financial cooperatives, and the primary responsibility of a credit union is to serve their members, not to produce profits for stockholders, because they do not have them. This is what drives their well-earned reputation for excellent service and enables them to charge low to no fees for most products and services.
2. **Your money is safe.** Most credit unions offer savings accounts, money market accounts, and certificates as saving options. The funds deposited in accounts at federal credit unions are federally insured by the National Credit Union Administration (NCUA), which is the credit union equivalent to the Federal Deposit Insurance Corporation (FDIC). Some credit unions even purchase additional insurance for their depositors.
3. **Great rates on loans.** Credit unions offer home loans, vehicle loans, credit cards, personal loans, and more. Lending rates are typically very competitive, which has the potential to save you thousands of dollars over your financial lifetime.
4. **Free financial education.** Most credit unions offer financial education as a benefit to their members. At BMI FCU we offer workshops, online learning, and individual financial coaching. These services are specifically designed to support our members in reaching their financial goals and improving their financial well-being.

5. **Helps your community.** Being a member is not only good for you but helps your community too! Caring for the community is a key value of credit unions. BMI FCU supports several local charities and provides financial education for a variety of schools and community groups.

Join BMI Federal Credit Union by opening a savings account with as little as \$5. A free checking account is available to most. For more information visit [bmifcu.org](https://www.bmifcu.org). Already a member of BMI FCU? Share the benefits of credit union membership with a loved one.



## Online Learning Resources

Visit BMI Federal Credit Union's [Online Learning Center](#) and check out these these great resources:

- Explore [Benefits of a Credit Union](#) to learn about the key products, services, and benefits of a credit union.
- Watch [7 Co-Operative Principles](#), as part of the Money Management Series, to learn about what sets credit unions apart from other financial institutions.



**Free Financial Workshops**

## Workshops are *free* and open to the community

Our workshops are designed to help improve your financial life. Upcoming workshops include:

- **January 10, 2023 - Managing and Paying Down Debt in 2023**  
Your debt is unique to you and your circumstances. Understand your options for paying down debt. Create a plan to minimize and manage your debt in 2023.

- **January 31, 2023 - Net Worth and Wealth Building 101**  
Understand how net worth is a measure of financial fitness and how you can use this number to make informed decisions to build wealth over your lifetime. Learn the basics of growing and keeping your hard-earned money.
- **February 1, 2023 - Understand and Improve Your Credit Score**  
Gain a better understanding of why your credit score matters, how it works, and the steps you can take to improve your score.

Visit [bmifcu.org/workshops](https://bmifcu.org/workshops) to view the schedule, location, and register to attend.

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## Great Products and Services

# Take Control of Your Card



## Free BMI FCU Card Alerts<sup>+</sup> with MyCardRules™

There's never a convenient time to lose control of your card. Card Alerts with MyCardRules gives you control over how, where, and when your card is used. [Stay in control of your card with these great features.](#)

\*Card Alerts are provided at no additional cost from BMI FCU. Message and Data rates may apply.



## Home Sweet Home

Ready to buy or refinance? Get competitively low [mortgage rates](#) with adjustable and fixed options.



## The Best Way To Manage Your Finances

**My Finance Tool** is the online budgeting tool found in Online Banking. Designed to help you monitor your financial habits with ease, My Finance Tool securely streamlines all your accounts in one place.

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