

Your Financial Horizons

A QUARTERLY PUBLICATION FOR MEMBERS

SPRING 2023

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OFFICE LOCATIONS

Hawthorne Office

895 E Street
P.O. Box 2288
Hawthorne, NV 89415
[775] 945-2421
Fax [775] 945-1262

Yerington Office

201 North Main Street
Yerington, NV 89447
[775] 463-7842
Fax [775] 463-7693

Fallon Office

2711 Reno Highway
Fallon, NV 89406
[775] 428-6768
Fax [775] 428-6748

Winnemucca Office

311 South Bridge Street, Suite A
Winnemucca, NV 89445
[775] 625-3700
Fax [775] 625-3705

LOBBY HOURS

Monday – Friday
10:00 AM – 4:30 PM

TIIM AUDIO ACCOUNT ACCESS

“Transaction Information In Minutes”
1 [800] 778-1623

www.fhcunv.org

[866] 310-6999



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ESI



ASI

This institution is not federally insured or
insured by any state government.

We do business in accordance with the Federal Fair Housing
Law and the Equal Credit Opportunity Act.

Join Us for Our Annual Meeting

This year's Annual Meeting will be held Friday, April 21, at the USO Building [convention center] in Hawthorne. The Annual Meeting gives members insight into how the credit union is functioning as a financial institution. The Chairman of the Board and the President report to members about upcoming credit union enhancements and changes, along with an outline of the direction and future goals of the credit union. Members have the opportunity to learn about new products and services being offered as well as ask the management team questions.

The social portion of the meeting will begin at 6:30 PM with refreshments; a short business meeting will begin at 7:00 PM, with entertainment to be announced. We hope you can join us for a night of great fun and prizes.



Friday, April 21, at 6:30 PM
USO Building in Hawthorne

Staff Directory

Fallon: (775) 428-6768

Andrea Cavanaugh: 4034
Angela Guthrie: 3018
Brandi Oberhansli: 3021
Cindy Kellison: 4030
Cynthia Frank: 3024
Heather Rivera: 3025
May Arata: 3027
Melissa Breault: 3020
Shannon McDaris: 3026
Sue Payne: 3028
Taylor Dewey: 3029

Hawthorne: (775) 945-2421

Briana Wilburn: 4047
Christina Janis: 4056
Dawn McGhauey: 4035
Hannah Pellett: 4045
Julia Gonzalez: 4053
Julie McFatrige: 4051
Kourtney Lenzen: 4052
Kris Roberts: 4023
Lindsey Ives: 4036
Michele Hart: 4026
Shani Holley: 4042
Stacey Holton: 4043
Stacy Nelson: 4046
Stephanie Johnson: 4050
Tonya Jones: 4055
Whitney Scott: 4054
Yaneth Castillo: 4049

Winnemucca: (775) 625-3700

Kim Long: 5025
McKenna Foster: 5027
Nataly Mendoza: 5022
Stacey Echeto: 5024
Talyn Geiger: 5028
Tessafaye Sadler: 5023

Yerington: (775) 463-7842

Arcelia Arellano: 2028
Carina Ruvalcaba: 2024
Carolina Estrada-Cota: 2027
Chris Schneider: 4031
Crystal Rodrigues: 2026
Melissa McClure: 2021
Oralia Sandoval: 2015
Patty Gunn: 2014
Ron Bryant: 4020
Tessa McCurry: 2022
Theresa Lupori: 2012



the Power of Saving

April Is National Credit Union Youth Month!

Saving money can be daunting, but it doesn't need to be. The first small step is usually the hardest; once it's taken, the power of saving is unleashed, and you can use momentum to propel you forward. This year's theme for National Credit Union Youth Month is "Unleash the Power of Saving at Your Credit Union." It uses the images of multiple animals saving, playing, and having fun with money. We want to tell young members that there is power in saving; it can help you make your dreams a reality, and it can also be fun.

Financial Horizons Credit Union has tools to help unleash the power of saving. With a youth savings account that earns compound interest, young members can deposit small amounts on a regular basis and watch their savings grow. The earlier they start a savings account, the more it will grow, and the easier it will be to achieve their dreams. Learning this good financial habit at a young age will set them on the path of successful financial well-being.

If you have been wondering how to empower your kids to save for their future, National Credit Union Youth Month is a great opportunity to start! Join us this April as credit unions across the country encourage youth to start saving regularly. This celebration is a great time to engage kids at Financial Horizons Credit Union and within your community to help them learn that saving, no matter how small the amount, can help them achieve their dreams.

THE RULE OF 72

The Power of Compound Interest



The Rule of 72 is one way of determining how long it may take for an investment to double in size, given a fixed annual compound interest rate between 6% and 10%. Unfortunately, this rule is less effective for compounding interest rates lower than 6% and higher than 10%. To use the Rule of 72, divide 72 by your interest rate to determine the number of years required for your principal investment to double. Using the Rule of 72, you can determine that a one-time investment of \$7,500 today at an annual growth rate of 7.2% will potentially grow to \$15,000 in 10 years, \$30,000 in 20 years and so on.

While the Rule of 72 is a reasonably accurate shortcut for estimating growth rates that fall between 6% and 10%, it's not perfect. It's a useful shortcut that can help you quickly compare and contrast the power of different annual interest rates when deciding how to invest.

Using Compound Interest

As an investor, compound interest is one of your greatest tools. It's the interest on a deposit (or loan) that's calculated based on both the initial principal and the accumulated interest from the previous periods. But not all compounding interests are the same. To understand how much you'll earn from an investment with compounding interest, you have to consider the interest rate and the frequency of the compound interest. An investment that has a rate of 5% and compounds semi-annually will earn you more than an investment that has a rate of 10% and compounds annually.

Compound interest grows at an ever-accelerating rate. The more you invest initially, the more interest you will earn, and the more your compound interest will work for you. The funds and money you earn with compound interest are taxable unless the money is in a tax-sheltered account. For help calculating accurate earnings growth rates, set up an appointment to discuss strategies for pursuing your long-term retirement savings goals.

The importance of saving for retirement isn't a lesson often taught in school. People tend to focus on more tangible goals to save for, like a first car or a house, and put off saving for

retirement for as long as possible. What some people don't realize is that the best time to start saving for your retirement is now!

There are two big reasons why it's important to start saving for retirement as early as you can – making the most of compound interest and creating good saving habits.

Make the Most of Compound Interest

Depending on the compound interest of your retirement savings account, those who start saving earlier can reap greater benefits through their compound interest. But let us show you a real example. Let's say that you have a Roth IRA that earns compound interest of 7% in average annual returns, and you make the maximum contributions to that account every year [\$6,000]. After ten years, you will have \$83,095. If you make the same contributions to a regular savings account with no interest, you would have \$60,000. The longer you're using compound interest to grow your retirement savings, the more earning potential you have.

Making Saving a Habit

If you decide to put off saving for retirement, getting into the habit of saving can be a challenge. But if you build saving for retirement into your budget from the moment you start earning money, the easier it will be to continue that habit for as long as you need. Even if you're in a position where you can't make the maximum contributions to a 401(k) or an IRA, save every penny you can. Then, when you can, get serious about maxing out your yearly contributions and take advantage of any employer-based retirement accounts. This can add to what you're already saving and serve you in the long run.

Make saving for retirement second nature and start making compound interest work for you. The earlier you start saving, the sooner your retirement fund can reach its full potential. If you don't have a retirement fund and want to learn more about saving your way to retirement, contact the office.



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All investing involves risk, including the possible loss of principal. There is no assurance that any investment strategy will be successful. A diversified portfolio does not ensure a profit or protect against loss in a declining market. Rebalancing may be a taxable event. Before you take any specific action, be sure to consult with your tax professional. Dollar cost averaging will not guarantee a profit or protect you from loss, but may reduce your average cost per share in a fluctuating market.

Beware of Phone Phishing Scams

Identity theft is one of the fastest growing crimes in the country. And here at Financial Horizons, we are doing all we can to help protect you. One growing fraud tactic is phone scams and spoofed calls. In these scams, callers pretend to be your credit union, credit card company or other organization to get you to give them personal and financial information. The caller may make claims about the status of your accounts or credit cards. They then ask for your account or credit card information, which they use to steal your identity and money.

Put a stop to phone scams! Follow these tips to protect yourself from fraud:

- **When a caller claims to represent Financial Horizons, your credit card company or another organization, hang up and call the company's official number.** Remember, don't trust the caller ID! Scammers can spoof phone numbers, making it appear the call is originating from the company or organization they're claiming to represent.
- **Do NOT provide personal or financial information over the phone,** especially if you did not initiate the call. Financial Horizons will NEVER request personal information or ask you to verify account info over the phone.
- **Notify the company being impersonated if you receive a scam call.** You can also report the call to the Federal Trade Commission at www.reportfraud.ftc.gov or (877) 382-4357.

Recently, members have experienced spoofing attempts via phone and text from a scammer pretending to be from Financial Horizons CU's Fraud Department with a caller ID reflecting (775) 945-2421 (main office) and (800) 778-1623 (TIIM line). REMEMBER, scammers can easily spoof caller IDs. If you're concerned about your account, hang up and call Financial Horizons directly.

What You Can Do to Keep Your Account Safe:

- Create strong passwords.
- Keep passwords private.
- Never give out your PIN.
- Set up account alerts.
- Don't click on suspicious links.
- Don't provide account information via email or phone.
- Don't overshare on social networking sites.



Send your dime with peace of mind when using Zelle®.

Make sure you're sending money to a person you know and trust.



Know

Only use Zelle® to send money to friends, family and other people you trust.



Verify

Make sure your recipient's name, U.S. mobile phone number and email address are correct before sending money.



Be aware

If a payment situation feels off, it probably is. Trust your gut and investigate.

Try it today!

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