

Family Finances: The Importance of Keeping Everyone Informed

In your household, does one person handle all the finances? Who pays all the bills, files the joint taxes, deals with insurance matters, and knows where all the important papers are saved?

What happens if that person becomes ill and can't take care of these tasks?

According to a study by UBS Global Wealth Management, more than half of married women leave all financial decisions to their husbands. This



could be risky for a number of reasons. Three key reasons are:

Women tend to outlive their husbands on average by five years.

Women are earning more income than they have in the past, sometimes more than their husbands.

About 36% of marriages end in divorce.

Chances are women will find themselves solely responsible for their family finances at some point in their life.

This situation is also applicable if you are a single parent with children. If one of your children is over 18, it may be a good time to go over important financial matters with them, should anything happen to you.

Here are a few steps to help get all the adults in the family up to speed and involved:

Step 1: Have a family budget meeting

Sit down with your spouse, partner, or adult children and talk about spending habits and savings. Go over your combined incomes and total expenses, including the amount spent on groceries, mortgage, insurances, entertainment, kids, etc. Review all your debts together, including credit cards, medical bills,

and student loans. This will help you understand where you currently stand financially as a family. If you or your spouse have a written budget in place, make sure both of you agree with and follow it. If there isn't a budget in place, this is an excellent opportunity to create one together.

Step 2: Review your retirement accounts

This is your financial future, too; it's important that you know how much you both are contributing to your retirement accounts and what the current balances are. You should know where your accounts are held and how to access them. Make sure everyone knows where important financial documents are kept. If they are on a computer, make sure they are easily accessible without help. You should visit your financial planning advisor together

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so they can go over and explain your current accounts. It's also a great time to

review the beneficiaries on your accounts.

Step 3: Understand your insurance coverages

Know what is covered by all your insurance plans, including life, health, home, and auto. Make sure you know who to contact to file a claim and what your deductibles and co-pays are for each policy.

Tips for Staying Involved:

Once all the adults in your family understand your current finances, it's important to continue staying involved. Start having monthly budget meetings with your spouse, partner, or adult child to review current spending and planned expenses for next month.

Getting involved in managing your family finances enables you to feel more empowered and ready to handle any unexpected life events that come your family's way.



How can you help?

-  Wash your hands after using an ATM
-  Cover your cough
-  Avoid shaking hands
-  Use online and voice banking
-  Postpone in-person meetings at the credit union

Steps we have taken to make sure our members and employees stay safe:

- We have reduced lobby hours that allow us to clean and disinfect surfaces with an EPA approved disinfectant.
- We have installed safety shields at our teller windows and lobby desk.
- We ask that you schedule an appointment for sit-down services such as loan closings, account changes and notary services. The chair that you use will be sanitized before and after your use.
- Our employees will provide curbside contactless delivery for services if requested.
- We are practicing social distancing by limiting the lobby to a maximum of 3 members at one time.
- We encourage our members to access their account electronically, via ATM, direct deposit, night drop or website.

The board of directors of San Tan CU remains committed to our members. We stayed open as an essential business during the height of pandemic and followed CDC guidance. We will continue to monitor guidance and adapt our operations as conditions change.

San Tan CU Members – Staying Strong Together!

TEMPORARY lobby hours:

These hours help facilitate cleaning and disinfecting our lobby.

Monday—Friday:

10 a.m. to 12:30 p.m.

Closed 12:30 p.m.—2 p.m.

Open 2 p.m.—4:30 p.m.

Phones service is available

Monday—Friday

10 a.m.—4:30 p.m.

Friday until 6 p.m.



2020 Upcoming Holidays

Friday, July 3—Independence Day

Monday, Sept 7—Labor Day

Monday Oct 12—Columbus Day



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San Tan CU's Routing & Transit:
3221-72069

Wire Transfer Instructions:

Receiver Depository Institution:

Catalyst Corporate FCU

ABA/Routing & Transit # 311990511

Beneficiary Financial Institution:

San Tan Credit Union

322172069

Beneficiary

Your name & account number

