



UNITED STATES  
SENATE FEDERAL  
CREDIT UNION

Fall 2016



# USSFCU *Spotlight*

Serving the Senate Community Since 1935.



# Introducing USSFCU's New CEO

## Kenneth W. Kramer



### Holiday Closing Schedule:

Veterans Day  
Friday, November 11

Thanksgiving Day  
Thursday, November 24  
Friday, November 25—Branches  
will be closed and the Call Center  
will be open from 8:30am–1pm

Christmas Day Observance  
Monday, December 26

New Year's Day Observance  
Monday, January 2

Dr. Martin Luther King, Jr. Day  
Monday, January 16

### About Our New CEO

Kenneth "Ken" W. Kramer has been appointed the new CEO of United States Senate Federal Credit Union, a role he assumed in October of 2016.

Ken brings more than 35 years of wide-ranging management and financial services experience to USSFCU. Within the credit union domain, Ken has worked at Wescom Credit Union in Pasadena, CA (\$3.5 billion in assets) and University & State Employees (USE) Credit Union in San Diego, CA (\$850 million in assets), serving in both capacities as SVP/CFO.

Previously, he worked with the public accounting firm Ernst & Young in Chicago, IL; Cleveland, OH; and Los Angeles, CA. While with the firm, he acquired valuable experience—primarily serving financial institutions. After working with Ernst & Young, but prior to his credit union industry experience, he gained additional financial management experience as the SVP/CFO of companies in the entertainment industry.

### A Vision for the Future

Ken's focus for USSFCU moving forward includes: improving member-focused service initiatives; enhancing the website with more member-friendly features and ready access to an expanded scope of products and services; improving technology solutions for members including ease of website access and a range of mobile device solutions; and adding options for more convenient banking channels. He will work closely with the Board of Directors to guide USSFCU along a continuing path of sound growth and fiscal responsibility.

Ken earned his Bachelor of Arts degree in Accounting from the University of Iowa and a Master of Business Administration (MBA) degree from Case Western Reserve University. He has been married for 35 years to his wife and currently resides in Alexandria, VA. He is the proud father of four young adults: two sons and two daughters. Outside of work, Ken can be found on the golf course or hiking the Billy Goat Trail in Great Falls, VA.

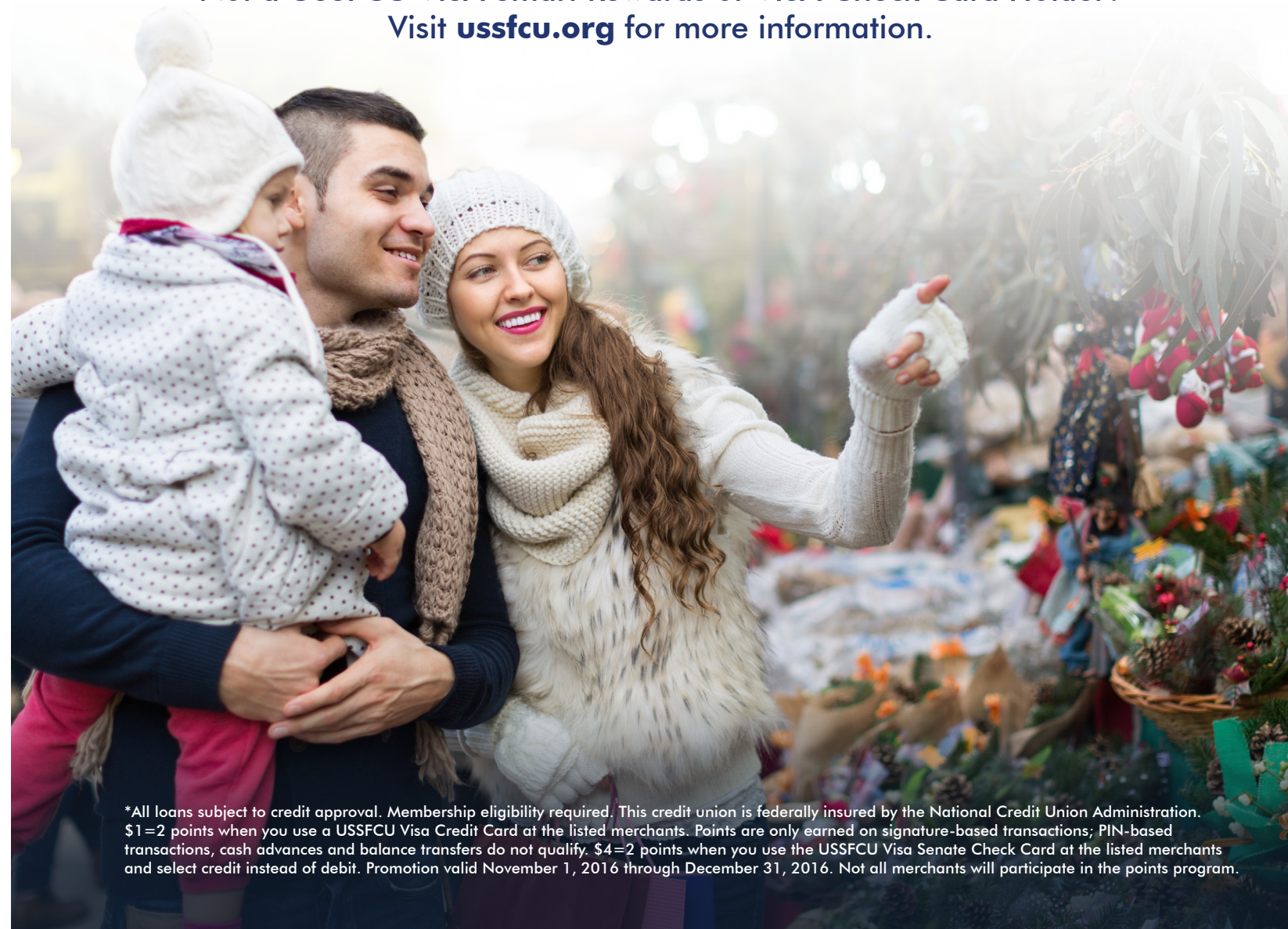
## Earn Double Points with your USSFCU VISA® **THIS HOLIDAY SEASON**

Use your USSFCU VISA Smart Rewards Card and VISA Senate Check Card throughout the months of November and December and receive double points this season at the following merchants:

- Retail Stores
- Grocery Stores
- Airlines
- Rail Travel
- Hotels
- Rental Cars

Redeem your points for cash, travel, gift cards and more.

Not a USSFCU VISA Smart Rewards or VISA Check Card Holder?  
Visit [ussfcu.org](http://ussfcu.org) for more information.



\*All loans subject to credit approval. Membership eligibility required. This credit union is federally insured by the National Credit Union Administration. \$1=2 points when you use a USSFCU Visa Credit Card at the listed merchants. Points are only earned on signature-based transactions; PIN-based transactions, cash advances and balance transfers do not qualify. \$4=2 points when you use the USSFCU Visa Senate Check Card at the listed merchants and select credit instead of debit. Promotion valid November 1, 2016 through December 31, 2016. Not all merchants will participate in the points program.



# Best Ways to Save at Thanksgiving

Thanksgiving is a time to gather with loved ones for a satisfying meal and kick off the holiday season. Use these tips to keep your Thanksgiving festive and thrifty.

## Get a Free Turkey

The turkey is easily the most expensive item on a traditional Thanksgiving table, but you can often get one for free. Many supermarkets offer them as loyalty rewards, and even allow shoppers to select the turkey. If your local supermarket doesn't participate in this type of rewards program, opt for a frozen turkey. It can be significantly cheaper and odds are your guests won't know the difference.

## Choose Reusable Dinnerware

Disposable cutlery, tablecloths and dinnerware simplify holiday cleanup but the costs can really add up, especially if you tend to purchase higher-end items. Save money, reduce waste, and create a warm, elegant atmosphere by using cloth napkins and tablecloths as well as real flatware, glassware and dishes.

## Make Your Own Sides with Store Brands

When cooking for a large Thanksgiving crowd, avoid brand name ingredients. You should be able to find substitutes that keep costs down without sacrificing flavor. Purchasing prepared gravy, stuffing, cranberry sauce and desserts is convenient but it's also an unnecessary expense. Making your own sides, condiments and desserts is cheaper and often a lot tastier.

## Simplify the Menu

It's tempting to get ambitious and create a Thanksgiving menu with more courses than your guests could possibly eat in a sitting. Prevent spending your whole holiday budget on the Thanksgiving meal by skipping the unnecessary sides and endless appetizers. Instead, plan a simple menu with a few hearty sides and stick with seasonal produce, such as apples, sweet potatoes, pumpkins and Brussels sprouts. These will be much more reasonably priced than imported fruits and vegetables.

## Make Smart Black Friday Shopping Decisions

Thanksgiving has also become a time to start shopping for the ensuing holidays but [Black Friday](#), Cyber Monday and other Thanksgiving weekend sales tend to inspire a shopping frenzy that doesn't always result in the wisest choices. To avoid overspending:

- Make a list and a [budget](#) to head off impulse buys.
- Compare prices online before making purchases.
- Avoid opening multiple store credit cards at once. This can lower your credit scores and make it easier to overspend.
- Hold off on buying toys, which tend to be cheaper during December's first two weeks.

Making smarter Thanksgiving spending choices keeps dinner and shopping costs under control without putting a damper on family fun. When the weekend is over, you'll still have enough money to make your winter holidays memorable.

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## USSFCU is Pleased to Announce the Newest Member Benefit: Accel Members Financial Counseling

As a valued member of USSFCU, we are committed to serving you. As a benefit of your membership, we are providing you with free access to money management and financial education services.



USSFCU has teamed up with Accel, a financial education and counseling program. As a member of USSFCU, you can receive assistance with:

- Personal and family budgeting
- Understanding your personal credit report and how to improve your score
- Personal money management
- Debt repayment
- Student loan debt counseling (fees apply)

Accel can give personalized answers to your individual needs. For issues ranging from a proactive savings plan to saving a home from foreclosure, advice is only a phone call away.

Accel counselors are available Monday through Thursday 8am to 10pm EST, Friday 8am to 7pm and Saturday from 9am to 1pm. To use this new service, simply call 1.877.33ACCEL (1.877.332.2235) or visit them on the web at [accelservices.org](#).

  
members financial counseling



# Are You Saving Enough for RETIREMENT?

The average working household has very little cash saved for retirement and about [45%](#) of working-age households have no retirement savings at all, according to the National Institute on Retirement Security. However, you still have time this year to start building a retirement fund and gain a tax advantage in the process.

## Calculate Your Target

How much will you actually need for [retirement](#)? Chances are, quite a lot. Retirement may last anywhere from 15 to 20 years or more, and you'll need somewhere between 70% and 90% of your pre-retirement income annually to live comfortably. Factor in retirement accounts you already have, as well as how expenses might change after retirement. To close your gap, you'll need to save \$15 to \$20 for each annual shortfall dollar. So an annual shortfall of \$25,000 means you'll need to save between \$375,000 and \$500,000 before retirement.

## Tax-Advantaged Retirement Strategies

There are various types of savings plans that let you save on your taxes while you get ready for retirement.

**IRAs:** [Individual Retirement Accounts](#) come in many forms, including certificates and mutual funds. In any case, two basic structures apply:

- Traditional IRAs: Contributions aren't taxable until you withdraw funds during retirement, which can dramatically reduce what you owe the IRS this year. By the time you withdraw cash, you'll likely be in a lower tax bracket.
- Roth IRAs: If you won't owe much to the IRS this year, consider a Roth IRA. The money invested remains taxable as income this year, but then grows tax-free.

Both IRA types have a basic [contribution limit](#) of \$5,500 annually (with the exception of qualified reservist repayments and rollover contributions). If you're 50 or older, however, you're allowed to make additional catch-up contributions of \$1,000 each year.

**401(k) Plans:** These employer-managed plans often match employee contributions up to a set limit, which translates to free retirement money for you. Unless your plan is specifically a Roth 401(k), your contributions are deducted from your federal income, resulting in a nice immediate tax break. Like traditional IRAs, when you make retirement withdrawals, the money is taxed as income. When planning your retirement savings, make sure to take full advantage of any employer 401(k) match that's available before putting money into other types of plans.

**Health Savings Accounts (HSAs):** HSAs don't generally come to mind during retirement planning but if you're enrolled in a high-deductible health insurance plan, they can provide a tax break today and help to make retirement more comfortable down the road. Payroll deductions for HSAs are pretax, and individual contributions are tax-deductible, up to the annual limits of \$3,350 for individuals and \$6,750 for families. Any interest earned on these accounts is tax-free and you can make tax-free withdrawals anytime for qualified medical expenses. You can invest annually in an HSA, receive a tax break right away, and reserve the funds to use tax-free for medical expenses during retirement.

Once you've reached the contribution limits for tax-advantaged retirement investment options, you can explore alternative retirement savings options, including money market accounts, certificates and cash-value life insurance, to make sure your shortfall is covered. With the right planning and discipline on your part, you can achieve your best possible tax outcome this year while ensuring a comfortable tomorrow.

# JUST IN TIME FOR THE HOLIDAYS: NO PAYMENTS FOR 60 DAYS<sup>1</sup>

Take advantage of our no payment offer on Personal and Auto Loans approved in the months of November and December.

**USSFCU has great rates and low minimums!**

## PERSONAL LOANS

Minimum Amount: \$250

Rates as low as

**6.74%** APR\*

## AUTO LOANS

Rates as low as

**0.99%** APR\*



**For more information, visit [ussfcu.org](http://ussfcu.org) or call 800.374.2758.**

\*APR= Annual Percentage Rate. Loans are subject to credit approval. Rates and/or credit limits are based on creditworthiness, income and debts. Not all applicants will qualify for the lowest rate. Membership eligibility required. This credit union is federally insured by the National Credit Union Administration.

<sup>1</sup>Interest will continue to accrue during payment deferred period. May extend the term of the loan.





**Kim Ta**

**USSFCU's Mortgage  
Loan Officer**

NMLS# 468198  
571.253.6355

Visit [ussfcu.org/mortgages](http://ussfcu.org/mortgages)  
for more information.



**LEARN MORE ►**



## INTRODUCING USSFCU'S IN-HOUSE MORTGAGE LOAN OFFICER

**And Our New Partnership with LenderSelect  
Mortgage Group.**

Kim has over 20 years of experience in the financial industry and is excited to assist you with the mortgage process. Contact Kim directly by calling **571.253.6355** or by emailing her at [kimta@ussfcu.org](mailto:kimta@ussfcu.org).

**Here is what some of our members had to  
say about working with Kim Ta:**

“Refinancing with USSFCU was an absolute pleasure... She seemed to always make herself available to answer any questions or address any issues that arose. Kim has a warm and friendly approach that quickly erased any anxiety I had about refinancing, and her expertise helped to move the process along in an efficient and effective manner. If I ever refinance again, Kim and her team at the USSFCU will be my first choice.”

—Robert P.

“Kim has a strong professional knowledge of mortgage finance. Her quick response to questions made the whole process easy and stress free. She works hard to provide the absolute best service possible for her customers while saving them thousands in interest.”

—Matt G.

## Our Share Certificate Rates are **ON THE RISE!**

**Look out for our rising rates on USSFCU Smart Certificates.  
Start earning more on your money today.**

For more information on our certificates and tiered rates, visit [ussfcu.org/savings\\_cd.php](http://ussfcu.org/savings_cd.php).

Early withdrawal penalties may apply. Fees could reduce earnings on the account. Rates are subject to change without notice. Membership eligibility required. This credit union is federally insured by the National Credit Union Administration.