



COMMONCENTS

A PUBLICATION FOR THE MEMBERS OF WATERFRONT FEDERAL CREDIT UNION



CHECK YOUR CREDIT REPORT FOR UNPAID MEDICAL BILLS

Could an unpaid medical bill be responsible for bringing down your credit score? An estimated 14 million Americans are dealing with medical bills they believe have been sent to collection agencies in error, according to the New York Times.

Hospitals, labs, and physicians are more likely to sell unpaid medical bills to collection agencies for just pennies on the dollar, avoiding the rules and regulations of creditors who report unpaid debts. An unpaid medical bill sent to collections can seriously affect your credit score, staying on your credit report for an estimated seven years.

Follow this prescription to monitor the effect of medical bills on your credit score so you can feel confident with your credit rating:

- ❑ **Check your credit report:** You can get a free report annually from each of the three major reporting agencies at annualcreditreport.com. Order from one agency in January, another in May, and the third in September for thorough monitoring.
- ❑ **Dispute errors in writing:** If you find an unpaid medical bill on your credit report, send documentation showing payment to all three major bureaus.
- ❑ **Negotiate payment:** Even if it's the first time you've seen the bill, work with the collection agency. If it's a legitimate charge, secure a promise in writing to remove the bill from your credit report if you pay.

THE HOLIDAY SKIP-A-PAYMENT IS BACK!

As a courtesy to our members during the holiday season, Waterfront Federal Credit Union is once again offering a skip-a-pay program that allows you to choose one monthly loan payment to skip, without penalty, during the month of November or December. (Interest will still accrue.)

Simply look for the letter in your mail or go online after November 1, follow the instructions and then send it back to us before the deadline so we can setup your skip-a-pay, and so you can add some extra cheer to your holiday plans, and some extra cash in your wallet.

□ Your Place

MEMBERS MAKING A DIFFERENCE

Waterfront FCU's staff and volunteers work every hard at the credit union, but we don't always know if we are truly making a difference. I had an experience that reminded me in the biggest way that we really do positively impact our member's lives.

In 2004, Brandon Pinto was a recipient of the Leon R. Smith Memorial Scholarship when he was going to Western Washington University for his degree. In October, Brandon stopped into the credit union and presented Michelle our Member Service Supervisor with a letter and a check for \$1,000 for us to give out as a scholarship to someone else. He wants to extend help to someone else, just as we had helped him as it made a big difference for him. I have to say, this really made my day and is one of the most honorable things I have seen in a long time.

We asked Brandon if we could share his letter with our members as a way to remind all of us that the credit union philosophy of "people helping people" does prove to make a positive difference, even during tough times.

"Thank you for selecting me for the 2004 Leon R. Smith Memorial Scholarship. Its use has allowed me to complete a Bachelor of Science degree in Kinesiology from Western Washington University and position myself for continuing education.

In 2011 I believe it is the right time to give back to this foundation and help those coming up under tough economic times."

~ **Brandon Pinto**

We all could from Brandon's generosity and appreciative nature. We look forward to awarding Brandon's scholarship funds to another deserving youth next year.

William "Bill" Holguin
President/CEO



Shop Talk

STUDENTS: APPLY FOR THE LEON R. SMITH MEMORIAL SCHOLARSHIP

Each year Waterfront Federal Credit Union awards four students with a \$1,000 scholarship in memory of Leon R. Smith. Leon Roosevelt Smith was one of the charter members of the credit union and was an active volunteer for many years. He helped organize the longshoreman to create a credit union that would give them financial services.

This year, we were proud to present the scholarships to four members at our Annual Meeting that was held at the Museum of History and Industry on April 30th:

If you or your child are interested in applying for the next Leon R. Smith Memorial Scholarship, the applications are now available and are due back to the credit union by 1/31/2012. Only complete applications will be considered for a scholarship.

ANNUAL MEETING & BOARD OF DIRECTORS ELECTIONS

The 2011 Annual Meeting will be held in April, 2012—please watch your statements for all the details. Also check your mailbox and the branches for the upcoming ballot for the Board of Directors election—the results will be announced at the Annual Meeting.

If you're interested in running for the Board of Directors, please contact Bill Holguin or William T. Lassiter at **206.254.9850**. Paperwork is due no later than end of business on February 17, 2012.

ENTERING THE REAL WORLD? START BY BUILDING A BUDGET

Congratulations! You've got your first place, a new job, and money coming in each month. There's only one problem: It's never quite as much money as you'd like, is it? Managing your own income and finances for the first time can seem overwhelming, but it's essential to get off to a smart start. Creating a "plan to spend" instead of spending without thinking is the key to long-term happiness and short-term calm.

To build your first budget after graduation, list your income from all sources first. Next, record your monthly and yearly expenditures, starting with your biggest items, like rent, student loan payments, and car payments.

Be honest with yourself about the difference between needs and wants, and categorize them appropriately by listing your needs first when you budget. Elizabeth Warren, White House adviser and co-author of "All Your Worth," advocates a 50-20-30 strategy to allocate income. Put 50% toward needs such as rent and transportation, 20% to savings for retirement and emergencies, and use 30% for wants such as travel and entertainment.

While using resources like online websites Mint.com, Quicken, or a spreadsheet can be helpful, they aren't necessary. It's more important to keep the budget simple, to be realistic, and to adjust it regularly as needed. Allow for budget busters like car maintenance and fees that only need to be paid yearly instead of monthly.

Give your budget time to work. You might find it difficult to meet your saving goals immediately but, over time, you'll make progress as you continue to track income and spending. Finally, keep your bigger financial goals in mind as you work to stick to your budget each month.

LOOK TO WATERFRONT

If you need help establishing a budget and spending plans, or if you need financial assistance for any reason, all you have to do is talk to us! We'll help you reach your goals so you can focus on other things in life.

800.423.1071 or **MemberService@WaterfrontFCU.com**

HOLIDAY CLOSINGS

WFCU will be closed on the following holidays:

- Veterans Day:** Friday, November 11
- Thanksgiving Day:** Thursday, November 24

You can always access your money via ATMs or Waterfront@Home. Find a local branch/ATM online at waterfrontfcu.com.

Important contact information for WFCU members:

- Lost or Stolen WFCU VISA Credit Card: **800-556-5678**
- Lost or Stolen WFCU Debit/ATM Card: **888-568-7136**
- WFCU Debit/ATM Fraud Prevention Services: **800-624-7216**
- WFCU Toll Free Number: **800-423-1071**
- WFCU Fax Number: **206-622-3981**
- Wiring information:
 Southwest Corporate Federal Credit Union: 311990511
 Credit: Waterfront Federal Credit Union 325082062
 Further Credit: Member Name, Address & Member Number



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