

## Developing A Strong Personal Budget

Developing a strong budget can help you navigate through financial challenges and maintain stability. This can require careful planning, analysis, and the tracking of your income and expenses. Apply the steps below as you begin to plan your budget.

- 1. Assess your current financial situation.** Start by analyzing your income, expenses, debts, and savings. Understand your financial obligations (i.e., student loans, mortgage, bills) and evaluate any areas where you can make adjustments.
- 2. Prioritize essential expenses.** Identify and prioritize your essential expenses such as housing, food, utilities, and transportation. These are necessary for your well-being and should be allocated first and foremost in your budget.
- 3. Reduce non-essential spending.** Look for areas where you can cut back on non-essential expenses. Consider reducing discretionary spending on entertainment, dining out, subscriptions, or luxury items. Every dollar saved can make a difference during a difficult financial time.
- 4. Track your spending.** Monitor your expenses frequently and keep track of your spending. Use personal financial tools and online calculators, if needed. This will help you stay accountable and make necessary adjustments.
- 5. Build an emergency fund.** It's crucial to have an emergency fund on hand. Allocate a portion of your budget to put towards this fund. Aim to accumulate

three to six months worth of living expenses to provide a financial cushion. Consider opening a separate savings account for your emergency fund. Once the account grows, you can move funds into a share certificate or money market account that could pay higher dividends allowing you to earn more.

- 6. Consider a Home Equity Line of Credit.** A Home Equity Line of Credit (HELOC) is a revolving line of credit that allows you to borrow against your home equity as needed. You can withdraw funds up to a predetermined limit and repay them with interest. Learn more [here](#).
- 7. Have an accountability partner.** Work on your budget with someone you trust allowing for accountability. Spouses should work on the budget together. This will help you stay on track and reach your goals even faster.
- 8. Keep emotions out of it.** Developing a budget is often an emotional experience and can sometimes be scary. If you feel overwhelmed, take a few minutes away from the planning process, and come back to it when emotions aren't as high.

Remember, developing a strong budget requires discipline, prioritization, and a willingness to make necessary adjustments. Allowing for "tweaks" throughout the month and evaluating at the end of each month, will ensure an effective budget and position you for financial stability in the long run.

### Have questions about setting up a budget?

Check out Interra's online financial resources tool at [www.interracu.com/tools](http://www.interracu.com/tools). You'll find:

**GreenPath™ Financial Wellness.** Through completely confidential tools, this service is free to Interra members and provides debt management and personal financial consulting.

**Calculators.** Allow more than 100 calculator scenarios to help you crunch numbers to match your goals, expectations, or financial situation.

**FICO.** Learn what a FICO® score is, how it's calculated and the key factors to determining a FICO score.

Interra's online banking members also can view their credit score when enrolled in Interra's SavvyMoney®. View your score and receive personalized credit goals all customized to you.



## Get More for Your Money

Starting in July, Interra will offer a brand new service!

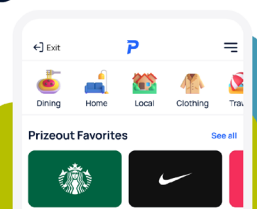
Prizeout powered by Interra allows you to instantly receive bonus value of up to 20% to many of your favorite brands. Watch for it in your online banking or app to browse exclusive offers from the largest brands in a wide number of categories, including shopping, dining, travel, local, and entertainment. Your purchases will be delivered in the form of a digital gift card that is sent to your email and Prizeout account within just seconds.

Watch for more information coming soon!

**Prizeout**  
powered by Interra

### Where brands give you more

Get up to 20% bonus value to popular brands



## Reach your financial goals with a LINKed Money Market Share Accounts



We are excited to announce our newest product, LINKed MMSA, that allows members to receive benefits including new earning tiers, higher dividends, and convenient liquidity.

Members that have a checking account, are enrolled in online banking, and receive e-Statements are eligible for a LINKed MMSA.

With your LINKed MMSA, you'll receive:

- **Higher dividends** with more competitive earning tiers! Depending on your account balance, you could earn up to 5.00% APY<sup>1</sup>.
- **Lower minimum deposit to open.** The \$100,000 is now lowered to \$10,000.
- **No account maintenance fee.** It's gone!
- **Convenient liquidity** allowing you access to your funds in case of an emergency.

Your goals are within reach with a LINKed MMSA! Get set up today when you sign up online, schedule an appointment at [www.interracu.com/schedule](http://www.interracu.com/schedule), call us at 888.432.2848, or visit any of our convenient branch locations.

<sup>1</sup>Annual Percentage Yield (APY) accurate as of 7/1/23. Rates and terms are subject to change without notice. Fees may reduce earnings. Minimum deposit of \$10,000 to open a LINKed MMSA. Rate tiers: Tier 1 balances falling under \$10,000 do not earn a dividend; Tier 2: earn 4.50% APY on balances between \$10,000-\$249,999.99; Tier 3: earn 4.50% APY on balances \$250,000 - \$499,999.99; Tier 4: earn 4.50% APY on balances \$500,000-\$999,999.99; Tier 5: earn 4.75% APY on balances \$1,000,000 - \$2,999,999.99; Tier 6: earn 5.00% APY on balances of \$3,000,000 and above. For LINKed MMSA, once a particular range is met, the dividend rate and annual percentage yield for that balance range will apply to the full balance of the account. To receive the stated APY, the primary member must have at least one checking account and it must be in good standing, enrolled in Interra Online Banking and elect to receive e-Statements.



Is your business looking to earn higher dividends? Check out Interra's Business LINKed MMSA at [interracu.com/rates](http://interracu.com/rates) or talk to your personal lender today!

### You deserve a better way to save!

Interra is here to help you reach your savings goals with 2 special Share Certificates.

#### 10-Month Share Certificate

A high-yield fixed rate share certificate special available for a limited time.

- 5.25% APY<sup>1,2,5</sup>
- Extremely competitive rate in the market
- Liquidity in case of emergency
- \$10,000 minimum opening deposit
- Open to consumer, business, and public funds

#### 7-Month Share Certificate

A competitive fixed rate share certificate special.

- 4.25% APY<sup>3,4,5</sup>
- \$500 minimum opening deposit
- Open to consumer, business, and public funds

<sup>1</sup>Annual Percentage Yield (APY) accurate as of 7/1/23. 10-month Share Certificate Special available to all members of Interra including Public Funds. IRA and HSA accounts are excluded. Minimum to open and earn dividends is \$10,000; with no maximum. <sup>2</sup>Upon maturity this share certificate will automatically renew at a 6-month term at the then prevailing APY for that term. <sup>3</sup>Annual Percentage Yield (APY). 7-month Share Certificate Special available to all members of Interra, including Public Funds. Minimum to open and earn dividends is \$500; maximum is \$5 million. <sup>4</sup>Upon maturity, this share certificate will automatically renew at a 6-month term at the then prevailing APY for that term. <sup>5</sup>For all share certificates, penalties apply for early withdrawals. Fees may reduce earnings. Rates are expressed as an APY and are subject to change without notice. Special offers may end at any time without notice. Must have an Interra membership account to purchase share certificates. Membership qualifications apply.

### Building a new home?

Interra offers lender credit at closing!

When you apply for an Interra Mortgage construction loan, you're supported by people you know and trust in our communities. Interra's mortgage team works to match you with the mortgage that meets your needs and lifestyle. And from now until September 30, 2023, any new construction loan<sup>1</sup> closed, allows you to receive \$500 in lender credit at the time of closing!

- Amish financing available.
- Purchase plus improvement options.
- Watch the funding of your construction loan using our app.
- One-time close; rate locked in at origination.
- 12-month construction period.



Apply today at [interracu.com/mortgage](http://interracu.com/mortgage) or contact us at 574.534.2506.



Want to learn more about Interra's mortgage team? Follow us on LinkedIn at [linkedin.com/showcase/interra-credit-union---mortgage-/](http://linkedin.com/showcase/interra-credit-union---mortgage-/).



<sup>1</sup>Any Interra Credit Union construction loan closed between January 1, 2023 and September 30, 2023. Lender credit at closing valued at \$500.00 and will be refunded at loan closing. Fixed or adjustable rate available. One-time closing. 12-month construction period. Interest only during the construction period. Offer available for primary residence only. Must be 18 years of age or older. Terms and conditions of this offer, including its termination, may change without prior notice. Loan subject to qualifications Not all will qualify. NMLS #623379

## Dive Into Interra Technology Services This School Year



Are you or your child heading to college in the Fall? If the answer is yes, take Interra with you! The credit union's online banking platform allows you to bank at ease whether you're at home or several miles away.

Electronic services play a crucial role in the lives of college students. Here are a few perks that Interra's online banking provides.

**Convenience.** Online banking provides the convenience of accessing your financial accounts and performing transactions anytime and anywhere. You can easily check your account balance, make payments, transfer funds, and manage your finances without physically visiting an Interra branch.

**It's a time saver.** With electronic financial services, you save a significant amount of time and energy. You can quickly and efficiently perform financial tasks online, such as paying bills, setting up automatic payments, or transferring money between accounts. These time-saving features

are particularly beneficial for students who have busy schedules juggling classes, assignments, work, and extracurricular activities.

**Safety & security are top priority.** Interra's online banking provides robust security measures that protect your financial information. These services employ encryption, two-factor authentication, and other security protocols to safeguard your personal financial data. You can also monitor your account activity regularly, and report anything suspicious immediately.

**Access additional financial resources.** In addition to basic banking functionalities, you can also access educational materials, financial planning tools, and resources, such as SavvyMoney® a personal financial management tool with credit score and alerts. These resources can help you develop deeper financial literacy and better make informed decisions regarding your financial well-being.

**Improved financial independence.** Online banking services empower you to take control of your finances and become more financially

independent. You can monitor your expenses, set financial goals, and make informed financial decisions.

**Not close to an Interra branch?** Don't fret! Interra is part of the national network of credit unions called Co-op Shared Branching. These credit union partnerships give Interra members more than 5,000 convenient locations to perform transactions without obtaining any additional fees or charges. Find participating branches by visiting Interra's "Find A Location" on our website.

Interra's online banking platform offers a range of benefits, including convenience, time-saving capabilities, financial management tools, safety and security, access to additional resources and seamless integration that allows you to bank at ease while you're away. Embracing these services can help you develop crucial financial skills, manage money effectively, and lay out a solid foundation for your future.

### Upcoming Holiday Hours

Interra offices will be closed on the following holidays

**Tuesday, July 4** – Fourth of July. All offices will be closed.

**Monday, September 4** – Labor Day. All offices will be closed.

You can find Interra's branch hours, holidays, and locations at [interracu.com/hours-locations](http://interracu.com/hours-locations).

### Fair Schedule

Summertime brings fair season! Check out the dates for our local fairs. We hope to see you this summer!

St. Joseph County 4-H Fair: June 30 – July 8

LaGrange County 4-H Fair: July 8 – July 15

Kosciusko County 4-H Fair: July 9 – July 15

Noble County 4-H Fair: July 10 – July 15

Marshall County 4-H Fair: July 19 – July 23

Elkhart County 4-H Fair: July 21 – July 29



### To: Holders of Traditional IRA accounts

Withholding Notice (form 2317)

Payments from your IRA are subject to federal income tax withholding, unless you elect no withholding.

You may change your withholding election at any time prior to receipt of a payment. To change your withholding election, complete the appropriate form provided by your credit union.

Withholding from IRA payments, when combined with other withholding, MAY relieve you from payment of estimated income taxes. However, your withholding election does not affect the amount of income tax you pay.

You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are insufficient. We recommend you seek the advice from a qualified tax advisor.



EQUAL HOUSING OPPORTUNITY NMLS #: 623379



AMERICAN SHARE INSURANCE Your savings insured to \$250,000 per account. By members' choice, this institution is not federally insured.

Get connected today!



Hours and Locations

Visit [interracu.com/hours-locations](http://interracu.com/hours-locations) or call 574.534.2506 or 888.432.2848

