

Fall 2023



COMMONCENTS



FROM THE CEO TAPCO RECEIVES CDFI DESIGNATION

Holidays & Events

Indigenous Peoples' Day
Monday, October 9TH

Veterans Day
Saturday, November 11TH

Thanksgiving
Thursday, November 23RD

Christmas
Monday, December 25TH

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FROM THE CEO: TAPCO RECEIVES CDFI DESIGNATION

I am excited to share that in May, TAPCO Credit Union was approved by the US Treasury to become a Community Development Financial Institution [CDFI]. Less than 10% of all credit unions in the United States have been awarded this designation. To become a certified CDFI, the financial institution must: have a primary mission of promoting community development; serve one or more defined low-income target markets; maintain accountability to the community it serves; and

be a legal non-governmental entity. Obtaining this designation provides TAPCO access to federal grant money to help fund new products and services that benefit underserved areas of our community. We are currently taking the time to engage in community conversations and partnerships to co-create solutions. This will help us make sure we are focusing these grant dollars into the areas that will have the greatest impact in Pierce County.

We are proud to have obtained this designation, humbled by the trust

the US Treasury has in TAPCO, and excited to build on our long history of positively serving our community.



JUSTIN MARTIN, CEO

If you have an area that you would like to us to explore with these grant dollars, please reach out to me at Justin.Martin@TAPCOcu.org.

REDUCE STRESS: STUDENT LOAN REPAYMENT, SIMPLIFIED

After a historical hiatus throughout the pandemic, borrowers now face federal student loan repayment. Evaluating your full financial picture and making a repayment plan goes a long way towards reducing stress and uncertainty.

VERIFY SERVICER(S)

As an outcome of contract transfers and terminations mid-pandemic, your servicer(s) may have changed since 2020. Translation? You'll need to confirm who will be receiving future payments and ensure they have your updated contact information.

If you have private loans, review any correspondence you've received from your original loan servicer, reach out to your school's financial aid office for help tracking that information, or visit AnnualCreditReport.com for a free report that lists loans in your name.

If you have federal loans, visiting the Federal Student Aid website is the simplest, most efficient way to access your federal loan information and verify current servicers. You'll first need to log in with your FSA ID

(create one here if you don't have one already.) Once logged in, you can view your original principal amount, current balance, and interest rate as well.

EVALUATE REPAYMENT

Much can change within our big picture in three years. Is your student loan payment still affordable? Check out the Department of Education's Loan Simulator to help decide what repayment strategy fits your priorities—for example, do you value a lower monthly payment or faster payoff? Look into an income-driven repayment plan which takes your current earnings into account and can lower your monthly payment.

SET ASIDE SAVINGS

Once you know what your monthly loan payment will be, transfer that amount to a separate savings account monthly, starting right away. By accounting for this reduction in your budget sooner rather than later, you'll lessen the initial impact of repayment (since you'll now have money set aside) and you'll be back in the habit of making this a monthly routine.

CONSIDER CONSOLIDATION

Depending on whether you have federal loans, private loans, or a combination, loan consolidation could potentially reduce your payment burden. For federal loans, you can apply for a Direct Consolidation Loan which allows you to combine education loans with zero application costs, and most people complete the process in 30 minutes or less. You can also refinance your private education loans (in which you replace one or more private loans with another.) This happens through a private bank, credit union, or online lender.

SEEK SUPPORT

If you're feeling overwhelmed at the prospect of repayment, you don't have to figure it all out on your own! Connect with your financial institution to see what services they can provide or take advantage of free student loan counseling through GreenPath Financial Wellness. GreenPath counselors help you look at your total financial picture to develop a personalized repayment plan.

Financial Wellness Starts at TAPCO



Create a Budget



Save More



Pay off Debt



Improve Credit



Get to Yes!



Plan your Future

Let us be your partner in financial wellness, connect with a Certified Credit Union Financial Counselor today.
253.565.9895 TAPCOcu.org/Financial-Counseling

Make a Difference AT TAPCO

TAPCO is accepting applications for three positions (incumbents are eligible for reelection) on the Board of Directors and one position (incumbents are eligible for reelection) on the Supervisory Committee. Application forms are due to the Main Branch by Tuesday, October 31, 2023.

All positions have a three-year term and candidates will be elected by a vote of the members in January 2024. Results of the election will be announced at the Annual Meeting in March 2024. Elected candidates will take office in April 1, 2024.

TAPCO members who are interested in the above-mentioned positions should contact the Marketing Department for an application form.

TAPCO MARKETING
Marketing@TAPCOcu.org
253.565.9895

6312 19th St W
Tacoma, WA 98466

2024 SCHOLARSHIP OPPORTUNITIES

This spring, TAPCO will award a minimum of nine (9) \$2,500 one-year scholarships to graduating high school seniors, current college, or vo-tech students to assist with post-secondary education.

Application TAPCOcu.org/Scholarships

Contact us 253.565.9895 Scholarships@TAPCOcu.org



CONNECT WITH US For Member Updates, Community Announcements & Event Information

/TAPCOCreditUnion @TAPCOcu @TAPCOcu **LOCAL** 253.565.9895 **TOLL FREE** 800.345.7183 TAPCOcu.org

For more information on our branches and locations go to TAPCOcu.org/Locations



Insured by NCUA

New Product!

TAPline



Embrace your wild side with a Personal Line of Credit

From epic expeditions to unexpected escapades, the TAP-Line Personal Line of Credit grants you the financial freedom to chase your wildest dreams, conquer any challenge, and unleash your wild side. Embrace the untamed possibilities with convenience and flexibility, designed to meet your unique needs and fuel your adventures like never before!

Apply Today TAPCOcu.org/TAPline

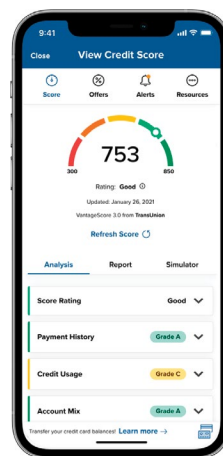
See Your Credit Profile with savvymoney[®]

What is SavvyMoney?

SavvyMoney is a free credit monitoring service that provides TAPCO Members their credit score, current credit report, and alerts based on the records reported.

How do you access SavvyMoney?

Follow the steps below to start viewing your credit score today!



Log in to your TAPCO Online Banking

Click on the My Credit Score icon on the right side of the Accounts page

Agree by agreeing to the terms and conditions, you will receive a confirmation email

Confirm your email

Review your individual credit profile each time you log into TAPCO's online and mobile banking platforms

