



# Reconsider your bank and redeem relationships

“I believe that banking institutions are more dangerous to our liberties than standing armies.”

Thomas Jefferson

For many of our clients, the term "credit union" probably inspires either fear -- or not a lot of thought whatsoever.

We're here to suggest it could mean hope.

Joining a credit union is an alternative option to dealing financially with a bank. Once a member, members remain such and have the ability to tap into the resources granted to these non-profit, member-owned financial institutions. Due to their status as an institution chartered by either the state or federal government, unions are exempt from federal and state income tax.

Some of these cooperative institutions are interested in the ideas of nurturing communities financially, improving money lending and assuring each of its members (who are also owners) is improving their financial situation.

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This month's recipe, a few laughs and how to connect with us on online.

Cook, Laugh, Connect.



## Re-meet “credit” known by another name: **credit unions.**

Many opportunities affording bank customers are also available to members of credit unions, but along with some additional benefits and unique incentives.

Here are 4, to name a few:

**1) Receive auto, home and other loans at a lower interests rate.** Because credit unions are cooperative institutions, qualifying for loans can be competitive, but benefit the member in a variety of ways bank loans do not. Loans are typically reserved for members of the union, so the first step to qualifying is to become a member. Unlike banks that generally require a \$50-100 initial deposit for savings accounts, many credit unions demand only \$5. Once you become a member, the credit union will want to verify your credit score to determine your eligibility. Monthly income, your credit score and loan request details will be considered when determining loan eligibility, but due to the competitive nature of the process, loans granted receive a significantly lower interest rate than those of most banks. A study conducted by Datarac, a financial research and technology firm, found that in 2013 interest rates for new car loans granted by credit unions were 1.20 percent lower than the average rate found at a bank. A credit union’s higher interest in exactly who they are lending money to means a

lower interest rate for its members. It’s all about those symbiotic relationships.

**2) Learn how to improve your credit and maintain it.**

The first thing most credit unions will do once you become a member is pull your credit score. Unlike the Broncos shot at this year’s Super Bowl, individuals can always be improving scores in a variety of ways – the game’s never over. Unions want to work with their members to improve scores through strategies such as paying off loans, paying bills on time, using credit cards an appropriate, manageable amount and pulling your credit score periodically.

**3) Access your financial institution essentially anywhere (or at least most everywhere).**

Cooperatives formed from several individual credit unions make up A Credit Union Service Organization and can provide members with an extensive ATM network and shared branching services. This means that for the member, where there is a credit union, there is a way.

**4) Know who handles your money and be known by them.** Loaning money can get sticky when those giving and those receiving aren’t interested in one another.

Unsecured loans

(Continued on next page.)

given out by banks to customers who potentially are not in an ideal situation to pay them back can cripple the customer, injure the bank and affect other members at the institution. Because your credit union chooses to get to know you first, they are able to responsibly make decisions about how to better work with you and your money. Money is a personal subject, so why not snuggle up a little closer?



# Client of the month

Each month we honor an SDS client who has shown commitment to the program in the face of extreme challenge. We hope this story encourages you in your own hardships.

Myra from Silver Spring, MD.  
A published author and jewelry designer with 11 grandchildren and 2 great-grandchildren.

**How many accounts did you have when you started and about how much debt?** 14 credit card accounts totaling over \$100,000.

**What was the hardest thing about being in debt?** Not being able to maintain the monthly payments and going backwards with all the applied interest rate increases and late fees.

**How did being in the program change the way you thought about money?** I now have a better respect for staying within my monetary capability and not to open any new credit accounts.

**How has your life changed since being in the program?** I now see light at the end of the tunnel, and that end is getting closer all the time. While I have been in the program, I have had offers for new credit cards. But, since I have become aware of all the tactics credit card companies use to get one into a program and then to add various fees to the monthly payments, I have refused to even consider having any form of revolving credit cards. My monthly

expenses must now come from my monthly income or be postponed until I can afford it.

**How many accounts do you have left to settle?** One more account to settle. Crazy as it may sound, I am a little nervous about getting to a credit card free environment. Credit is too easy to get and too easy to get in trouble with. I overextended myself by foolishly believing that our family income was always going to be there. Then, when more than 40 percent of our income evaporated overnight, I learned how immature I was about spending too much and not saving anything. I saw the bottom of the barrel and am working my way back up.

**Do you have any advice for those just entering the program?** If you are fortunate enough to be accepted into the Superior program, you will know what peace of mind is all about. The personnel at Superior really are your supporters. They want to see you succeed as much as you do yourself. If you follow their advice, keep up with your payments, and avow to not backslide into any form of additional debt; you will become a success story for yourself and your family. Don't give up. There is real, valuable and trustworthy help available through Superior and their professional personnel.



## Cooking Without Credit

### Caramelized and baked chicken wings

Let March Madness begin with these.



#### Ingredients

- |                         |                          |
|-------------------------|--------------------------|
| 3 pounds chicken wings  | 1 cup honey              |
| 2 tablespoons olive oil | 1 clove garlic, minced   |
| 1/2 cup soy sauce       | salt and pepper to taste |
| 2 tablespoons ketchup   |                          |
| 1 cup heavy cream       |                          |

#### Directions

1. Preheat oven to 375 degrees F (190 degrees C)
2. Place chicken in a 9x13 inch baking dish. Mix together the oil, soy sauce, ketchup, honey, garlic, salt and pepper. Pour over the chicken.
3. Bake in preheated oven for one hour, or until sauce is caramelized.

## Laughing Matters

"This weekend is George Washington's birthday. Washington had probably the hardest job of any other president because he had no predecessor to blame things on. He was out there all on his own." -David Letterman

"A new report just came out that some companies, especially tech companies, are not hiring enough female employees. But guys who run tech companies say they'd love to hire more women. Or talk to them. Or meet them. Or even see one up close." - Jimmy Fallon

"A 101-year-old man is running for Congress. Now in what state do you think that is? You know what state — Florida, of course! He's a member of the tea party — the Boston Tea Party." -Craig Ferguson

## Connect with Superior

For more money-saving tips and a place to give us feedback, check out our blog at <http://superiordebtrelief.com/blog> or follow us on Facebook and Twitter @SuperiorDebt.

#### Refer-a-Friend

Know someone who could also benefit from our services? Contact one of our member services representatives to join our refer-a-friend program and start receiving incentives today.

## Stay Up-to-Date on Debt, Online

### Who We Are

Established in 1998, Superior Debt Services is a debt relief company committed to ethically helping consumers lower their credit card debt while encouraging healthy financial habits. Find out more at [superiordebtrelief.com](http://superiordebtrelief.com).