

# Casco Community Connection

A QUARTERLY NEWSLETTER OF CASCO FEDERAL CREDIT UNION

## Dollars and \$ense

### Teach Your Children How To Save

The earlier in life a person learns the lesson of saving, the easier it will be to continue the practice into adulthood. With allowances and part-time jobs, encourage your child to save by following these easy tips:

**Make Saving a Habit** – when you save a portion of your money each time you receive income; you will essentially be “paying yourself first” and will have money tucked away for that special item

**Bonus Money** – when you receive the unexpected gift of money, stow it away and apply it toward your savings goal

**Loose Change Adds Up** – roll your coins and deposit them regularly into your account; you likely have more than you think

**Save For Specific Items** – know what it is that you are saving toward and remind yourself that the reward for saving is within reach

By following these simple steps, your child can learn to work and save for the things they want, while learning a valuable life skill.



## Credit Union Pioneers

Credit unions were originally created to offer their members an alternative from other financial institutions. The people that worked tirelessly in this pursuit were rewarded by the greater good they were doing for their neighbors and communities. Casco Federal Credit Union is no exception. In our 56 year history, we have been fortunate to have many such dedicated individuals.



Director  
George Higgins



Vice President  
Mary Hagerman

This summer has been a difficult one for the credit union, as we lost two remarkable people who typified the pioneering spirit that is the backbone of the credit union movement we know today. We would like to thank **Director George Higgins** and **Vice President Mary Hagerman** for their many years of hard work and dedication to the members of the credit union. We would not be the credit union we are today, without their time, energy and remarkable talents. They will truly be missed.



## CU On-The-Go

Obtain account balances with your mobile phone, while you are on the go!

Now you can access your Casco Federal Credit Union accounts anytime, wherever you are.

With Casco FCU's new CU On-The-Go mobile service, it's as easy as using an ATM, but more private and secure! This new service lets you obtain balances and transfer funds in a way that fits your on-the-go lifestyle. Getting started is very simple: you can register, activate and use mobile services in no time at all!

Visit [www.cascofcu.com](http://www.cascofcu.com) and click on the CU On-The-Go icon, or call us at 1-888-395-5588 for further details.



## Which Will Grow Faster, Your Child, or Your Child's College Fund?

You just started putting your kids back on the bus and sending them off to school. College will be here before you know it. Will you be ready?

Paying for college is harder than ever. In recent years, the cost of college has increased almost twice as fast as the inflation rate. But saving for college is easier than ever by investing in a 529 Savings Plan.

Here are some of the features of a 529 Savings Plan:

Earnings can grow free from federal taxes and withdrawals are free from federal taxes if used for qualified higher education expenses.

Contributions of up to \$13,000 a year (\$26,000 for married couples) without gift tax consequences.

No income limits. People of all income levels can contribute to a 529 account.

Investment mix may change once a year or whenever a new beneficiary is selected.

You maintain oversight of the assets and decide when the money will be spent.

The beneficiary can be anyone – a child, a grandchild, a niece or nephew, a friend or even the account owner. Also, the beneficiary may be changed without income tax consequences to another member of the beneficiary's family.

May be used for many higher education expenses including college, graduate and post-graduate study and technical training. Tuition, room



and board, books and certain other fees and expenses are all qualified higher education expenses at an eligible education institution.

### A few things to note about 529 Savings Plans:

If you withdraw money from a 529 Savings Plan for purposes other than higher education, the earnings will be subject to federal income tax and possibly a 10% federal tax penalty.

529 Savings Plan holdings could impact the beneficiary's ability to qualify for grants and student loans.

Some states offer residents tax or other benefits for investing in their state-sponsored 529 College Savings Plans, while other states offer residents tax or other benefits for investing in any 529 Savings Plan.

If you would like more information on 529 College Savings Plans or want to discuss developing a specific plan for saving for college, please contact our Infinex Financial Advisor, Debbie Hegarty at 207-929-0552 or [debbieh@infinexgroup.com](mailto:debbieh@infinexgroup.com).

Before investing you should carefully consider the investment objectives, charges, expenses and risks of investing in a 529 College Savings Plan. You should also consider whether you or the designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's 529 plan. Consult your tax advisor for your particular situation.

Investment and insurance products and services are offered through INFINEX INVESTMENTS, INC. Member FINRA/SIPC. In Massachusetts, insurance products are offered through Infinex Insurance Agency of Massachusetts, Inc. Infinex and the credit union are not affiliated. Products and services made available through Infinex are not insured by the NCUA or any other agency of the United States and are not deposits or obligations of nor guaranteed or insured by any credit union or credit union affiliate. These products are subject to investment risk, including the possible loss of value.

## Website Enhancements

In an effort to bring you the tools you need to assist you in making sound financial decisions, we have added five new calculators to our website - [www.cascofcu.com](http://www.cascofcu.com).

### Personal Accounts – Savings

**Savings Calculator** – estimate your savings over time; watch your money grow

### Personal Accounts – Certificates, IRAs & Money Markets

**CU Certificate Calculator** – calculate different investment scenarios to maximize your money

### Personal Accounts – Member Services

**Home Budget Calculator** – input monthly expenses and paycheck information and view your spending analysis

**Credit Card Payoff Calculator** – input credit card balance, payment and interest rate and calculate your estimated payoff – include additional amounts and see how quickly you can pay off the balance

### Loans Tab

**Enhanced Loan Calculator** – view possible lending scenarios to assist you in estimating loan payments

All calculators offered by Casco FCU are for personal analysis and may not necessarily reflect actual payments, yields or terms. Please contact Member Services for more information.



Credit Union Service Center locations can now be found using the iPhone App, "Find Branch!" Members can find the nearest location, as well as credit union hours, directions and a phone number. To search for locations on the web visit: [www.cuservicecenters.com](http://www.cuservicecenters.com).

## BRANCH LOCATIONS

375 Main Street, Gorham, ME  
207-839-5588  
MONDAY – FRIDAY 7:00 AM TO 4:00 PM

35 Cumberland Street, Westbrook, ME  
207-854-2446  
MONDAY – FRIDAY 8:00 AM TO 5:00 PM

397 Ossipee Trail, Gorham, ME  
207-839-3933  
MONDAY – FRIDAY 9:00 AM TO 5:00 PM