

## WHAT'S INSIDE

### ● New Offers

Three Insurance Plans.....2

### ● Investment Services

Financial Traps to Avoid.....3

### ● Community

Project Spotlight Winners..... 4, 5

Summer Foundation Winners ... 6

# the Compass

FALL 2023



## \$12,500 to be Awarded in Scholarships

At Beacon Credit Union, we are dedicated to supporting our communities and promoting higher education through our annual scholarship program.

We are excited to announce the return of the Beacon Credit Union Scholarship Program for 2024 incoming college freshmen. This program offers the opportunity to win one of five \$2,500 student scholarships.

It is our firm belief that education has the power to transform the lives of our young members. Do you have family who are Beacon Credit Union members who could benefit from assistance with their college tuition? Our college scholarship program makes it easy for you to help your college-bound members meet their tuition costs.

The scholarship application will be available starting on **October 2<sup>nd</sup>**.

- ▶ Applicant must be a member of Beacon Credit Union by the date of submission.
- ▶ Members need to be in a good standing and be entering their freshman year of college fall 2023.
- ▶ The scholarship is to be used towards an accredited college, university or technical school.
- ▶ A student may receive a scholarship from another source and still be eligible.

Learn about the rules and regulations at  
[beaconcu.org/beacon-foundation/#scholarship](https://beaconcu.org/beacon-foundation/#scholarship)



All applications must be postmarked  
no later than **January 31<sup>st</sup>, 2024.**

## NEW INSURANCE OFFERS

### New! Member Discount from Travelers Insurance

Beacon Credit Union is pleased to announce a new discount available to members on auto, home, renters and condo insurance. In our continuous efforts to bring you increased value in your membership, we're excited to make the Travelers Auto and Home Insurance Program available to you.

To find out if you could get the coverage you need with a savings advantage for Beacon members, request a free, no-obligation **quote online by clicking here** or call a licensed insurance representative at 1-888-234-8073.



[Learn More](#)

### Life Insurance

**Get the affordable life insurance protection you've always wanted.**

Being able to secure your loved ones' financial future is so important - and in just a few clicks, you can find out how little it could cost to get as much as \$1,000,000 in protection from a top-rated company. That's a lot of coverage, and a lot of peace of mind.

**Get a free quote now!**



[Learn More](#)

### Hospital Accident Plan

**Pays in Addition to Any Other Insurance You May Have**

You can collect up to \$1,800 a day in cash for a covered hospital stay due to a covered accident. Cash Benefits are payable directly to you. No doctor or hospital will ever receive a penny unless you say otherwise. No Medical Exams. No Health Questions. All benefits are payable in one lump sum and can be used to pay monthly bills like: rent or mortgage, credit card balances, utilities, groceries, and others.



[Learn More](#)



# Financial Traps to Avoid

There's a reason why even athletes, entertainers, and business people with seven-figure (and higher) incomes suddenly find themselves filing for bankruptcy. Money mismanagement can eat through even the biggest bankrolls. Here are some specific threats to financial stability that people can avoid to help effectively manage their wealth.

## No Budget

In 2022, a survey by Debt.com<sup>2</sup> revealed that 90.24% of respondents believed everyone should have a budget (though only 85.6% of the respondents said they used one). Half of the survey respondents said they're living paycheck to paycheck, which may help explain why they consider budgeting to be so important.

Budgeting does not have to mean skipping coffee and driving a jalopy for the rest of your life. It does mean paying close attention to how much money comes in and where it all goes. Use your financial goals to guide you in steering your money in the right direction.

## Too Much Debt

If you have a lot of debt to pay off, a budget is even more important. It helps reduce the likelihood of relying on more credit to fill the gaps. A budget also helps you to collect all those extra dollars and cents that you could put toward paying more than the bare minimum on debt. When paying off debt, start with the higher-interest accounts first and work your way through to save money.

## No Protection

Insurance can be expensive, but going without insurance can be even more so. Renters, homeowners, auto, health, disability, and life insurance policies are the main ones you should consider. If you have a business — especially if it is your main or only source of income — getting business insurance can protect your livelihood in the event of a mishap with a client or customer.

## No Retirement Planning

A recent survey by Clever estimates that nearly 30% of Americans have nothing saved for retirement<sup>3</sup>. The survey also revealed that retirees who have saved have, on average, only \$191,659 saved for retirement, which is far less than the \$514,800 recommended by experts.

Because of this, Americans continue to hold stressful, low-paying jobs well into their retirement years. It is never too early to start planning for retirement, no matter how small your contributions are. Remember to take advantage of matched contributions from employers whenever possible.

## Too Much Risk

There is no investment that is 100% without risk. If there were, the returns on that investment would be negligible. Even so, taking on too much risk at the wrong time can lead to big financial problems. Taking on high levels of risk is appropriate for young people who have more time to recover and is not advised for people nearing retirement.

## Shady Investments

Even worse is when risky investments turn out to be fraudulent or shady. In fact, the more risk-free an investment sounds, the more you should do some digging. This holds true whether the business or individual you plan to invest in is a stranger or your brother. People who miscalculate or fail to do enough research can cause you just as much financial damage as fraudsters.

## Poor Tax Management

No matter how much or how little

money you make, tax management is a great way to help keep money in your pockets. This is especially important after a large windfall, such as an inheritance. For instance, if you inherit an Individual Retirement Account (IRA) and choose to cash out, you may lose a portion of this in taxes. Divorce is another time of life when tax management is key.

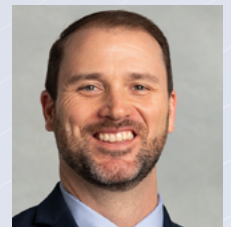
## Mismanaged Assets

Stocks are often traded frequently, making them active investments, but you still need to ensure your portfolio stays balanced. Similarly, if you have a home, keeping up with repairs and improvements maintains and grows its value. Unmanaged assets also pose a problem, such as when people allow large sums of money to sit in accounts with low to no interest rates and high fees.

For some people, money management is a talent and financial literacy is almost an inborn skill. Many other people, however, could use a little help making financial decisions. Contact [insert name here] to speak with professionals who can help to steer your finances in the right direction.



**Tiffany Hauptert**  
CFP®,  
Financial Advisor



**Matthew S. Anderson**  
Financial Advisor

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|  |                             |  |                |
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|--|-----------------------------|--|----------------|

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## Project Spotlight Winners

Through Project Spotlight, our goal is to be able to support community projects, both large and small, and bring awareness to the many helpful organizations in our communities. Two projects in each community that received the most votes were awarded \$1,000 for first place and \$500 for second place. A third project was randomly drawn to receive \$250.



### Allen

Lost Dogs of Fort Wayne ..... Fort Wayne, IN  
Fort Wayne Pit Bull Coalition ..... Fort Wayne, IN  
Cancer Services of Northeast Indiana .. Fort Wayne, IN



### Cass

Civic Players of Logansport ..... Logansport, IN  
Lewis Cass Band Boosters..... Walton, IN  
United Way of Cass County ..... Logansport, IN



### DeKalb

Alliance Industries, Inc ..... Garrett, IN  
Community Center of Caring Food Pantry..Auburn, IN  
Auburn Main Street .....Auburn, IN



### Fulton

United Ministries Outreach ..... Rochester, IN  
Fulton County Habitat for Humanity ..... Rochester, IN  
Psi Iota Xi, Eta Mu Chapter ..... Rochester, IN



### Grant

Services for the Visually & Hearing Impaired ..... Marion, IN  
Marion-Grant County Senior Center ..... Marion, IN  
Underdog Salvation ..... Matthews, IN



### Jackson

Arc of Jackson County.....Seymour, IN  
Special Olympics Indiana Jackson Co.....Seymour, IN  
Jackson County United Way .....Seymour, IN



### Huntington

Helping Paws Pet Haven, Inc.....Huntington, IN  
New Life Ministries .....Huntington, IN  
Huntington County 4H Robotics.....Huntington, IN

Helping Paws  
Pet Haven



## COMMUNITY

# Project Spotlight Winners (continued)



### Kosciusko

One Dog at a Time Rescue ..... Warsaw, IN  
Magical Meadows ..... Warsaw, IN  
Wheels on Fire Cancer Crusaders ..... Akron, IN



### Marshall

Tyner I.O.O.F. Lodge #821 ..... Walkerton, IN  
Crossroads Church - Kids Hope ..... Plymouth, IN  
Blessings in a Backpack  
(Plymouth Comm. School Corp.) ..... Plymouth, IN



### Miami

Peru Circus Festival Band ..... Peru, IN  
Pipe Creek Twp. Volunteer Fire Dept ..... Peru, IN  
The Macy Food Pantry ..... Macy, IN



### North Manchester

85 Hope Free Medical Clinic ..... Wabash, IN  
Learn More Center ..... N. Manchester, IN  
Laketon Lions Club ..... N. Manchester, IN



### Rush

Changing Footprints, Inc ..... Rushville, IN  
Milroy Community Food Pantry, Inc ..... Rushville, IN  
First5 ..... Rushville, IN



### Wabash

Largo Canal Foundation ..... Largo, IN  
Wabash County Animal Shelter ..... Wabash, IN  
Common Ground Prayer Ministry ..... Wabash, IN

To learn more about Project Spotlight,  
please visit [beaconcu.org/project-spotlight/](https://beaconcu.org/project-spotlight/)

## COMMUNITY

# Beacon Foundation

## Winners Announced for 2023 Summer Grants



*Noble Twp. Volunteer Fire Dept.*

Congratulations to the four winners of the 2023 Beacon Foundation grant.

2023 Grant Total: \$37,440



*85 Hope, Inc.*



*Rush County Sheriff's Office*

The foundation's mission is to make contribution investments in local, charitable organizations, with a focus on improving the lives of our members, friends and neighbors in the communities we serve.



*Reins to Recovery, Inc.*

## Beacon Credit Union Member Centers

### Auburn (both locations)

(260) 925-0800

### Crawfordsville Ag

(765) 364-1023

### Garrett

(260) 357-0400

### Huntington

(260) 359-9680

### Logansport (Mall Rd.)

(574) 722-2161

### Logansport (W. Market St.)

(574) 722-6395

### Marion (N. Baldwin Ave.)

(765) 664-9537

### Marion Ag (S. Branson St.)

(765) 662-1990

### New Haven

(260) 493-0725

### North Manchester

(260) 982-7551

### Peru (N. Broadway)

(765) 472-3472

### Peru (W. Main St.)

(765) 472-1214

### Peru Ag (Old Key Dr.)

(765) 472-1022

### Plymouth

(574) 936-2150

### Richmond Ag

(765) 935-2222

### Rochester (Main St.)

(574) 223-1504

### Rochester (Rough Pl. Dr.)

(574) 223-4871

### Rushville (152 E. US Highway 52)

(765) 932-1801

### Rushville Ag (210 E. US Highway 52)

(765) 932-2750

### Seymour

(812) 522-9527

### Wabash (all Member Centers)

(260) 563-7443

### Warsaw

(574) 268-1276

### Washington Ag

(812) 257-8801

## Department Extensions

Collections.....ext. 2044

Beacon Inv. Services.....ext. 6415

Beacon Trust Services.....ext. 2013

Contact Center....."0" or "3"

**Email:** [beaconcu@beaconcu.org](mailto:beaconcu@beaconcu.org)

Do not include confidential information such as account numbers in email correspondence.



**AMERICAN SHARE INSURANCE**

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By members' choice, this institution is not federally insured.