



For the past 13 years we have enjoyed being able to shine a light on those that work so hard in our communities. You are appreciated. We know that many times volunteers and organizations go unnoticed for the hard work and time they put into their communities. Let's change that. Start nominating those that deserve to be recognized!

Through Project Spotlight, we entrust voting to the community to showcase local organizations. Visit our website or any Member Center location to submit a project for Beacon to support.

- Nominations for 2023 began March 21, 2023 and will end May 31, 2023
- Voting will begin July 1, 2023 and end July 31, 2023
- **\$22,750** in funding will be awarded in 2023

## We entrust voting to the community to showcase local organizations

Submit your nominations online at [beaconcu.org](https://beaconcu.org) or your local Member Center.

**Learn more at**  
[beaconcu.org/project-spotlight/](https://beaconcu.org/project-spotlight/)

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#### Loan Rates

#### Savings Rates

Check out our competitive rates on all Beacon Credit Union savings products.

**Learn more** at [beaconcu.org/savings-rates/](https://beaconcu.org/savings-rates/)

# 2023 Scholarship Winners

In 2023, Beacon Credit Union will award eight \$1,000 scholarships to financially assist students pursuing higher education. To be eligible, all applicants must be entering their freshman year of college and be a BCU member. We congratulate the following students and wish them well in their continuing education:



**Aida C. Haynes**  
Garrett High School



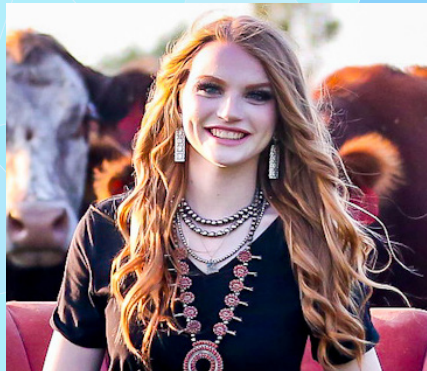
**Caeden Moughler**  
Eastside Jr/Sr High School



**Corbin Dowden**  
Huntington North High School



**Japheth M. Niccum**  
Emmanuel Christian School



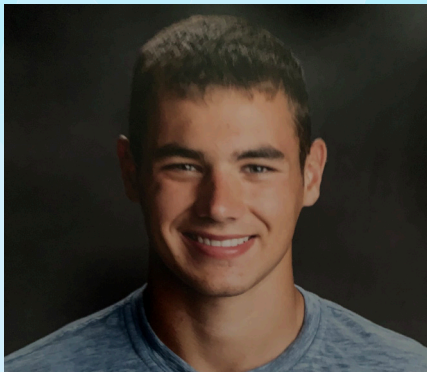
**Kelby Roberts**  
Rushville Consolidated High School



**Lydia Klabunde**  
Indiana Connections Academy



**Mackenzie Nord**  
Maconaquah High School



**Tyler Kling**  
North Miami High School

**Congratulations  
to our  
winners!**



# Taking a Hike

## Four Ways Interest Rate Hikes Can Affect Your Finances

Provided by



**Tiffany Hauptert**  
CFP®, Financial Advisor



**Matthew S. Anderson**  
Financial Advisor

**U**nless you live on another planet, you are fully aware of this thing called inflation — whether you're at the grocery store, a gas station, buying clothes online, hiring a contractor or doing almost any other thing that requires spending money for something. Earlier this year, the Federal Reserve started raising interest rates to rein in inflation, which reached another 40-year high in June. By raising rates, the Fed hopes to slow the economy and inflation. That's because as borrowing becomes more expensive, consumers tend to reduce spending. The drop in demand for goods eventually leads to lower prices.

The Fed doesn't set interest rates on credit cards, mortgages, auto loans, and savings accounts, but its actions influence those rates. Here are four ways interest-rate hikes can affect your finances and how to deal with the impact:

### 1. Credit Cards

Most cards charge a variable rate that's tied to the bank's prime rate — the rate banks charge their best customers (many consumers pay an additional rate on top of prime, based on their credit profile.) Banks

typically raise their prime rate quickly after the Fed boosts its key rate.

**HIKING TIP:** It may take a couple of statements before you notice the impact of a rate increase. Start paying down any balance before rates get much higher, focusing on the card with the highest rate first.

### 2. Mortgages

If you have a fixed-rate mortgage, your monthly payments will stay the same. If you refinanced over the last few years and locked in a rate in the 2% to 3% range, that was really good timing. However, if you have an adjustable-rate mortgage (ARM), you may be faced with having to make larger payments, depending on the terms of your loan. **HIKING TIP:** If you have an ARM, budget for higher payments. Or, if you anticipate buying a home within the next year or two, take steps to improve your credit score so you can secure a lower interest rate.

### 3. Home Equity Line of Credit

This allows you to borrow against the equity in your home as needed, usually at a variable interest rate. Borrowers typically pay only interest

on the amount borrowed for the first 10 years, and thereafter must repay interest and the principal over the next, say, 15 or 20 years. Your Home Equity Line of Credit (HELOC) rate can adjust monthly or quarterly. So, if you have an outstanding balance, your payments will likely go up when the Fed implements a rate hike.

**HIKING TIP:** If you have a HELOC, budget for higher payments. You can also pay down your HELOC balance to reduce the interest you pay, or talk to your lender about options, such as refinancing.

### 4. Auto Loans

It's already more expensive to buy a new or used car, as their prices have increased dramatically over the last two years. This is due to a number of reasons that have resulted in supply not keeping up with demand. Unfortunately, if you're planning on financing the purchase of a vehicle in the near future, you'll need to add in the higher cost of borrowing. **HIKING TIP:** Make a down payment of at least 20% of the purchase of a new car, and no less than 10% for a used car. A sizable down payment will lower your monthly payments and could help secure a lower interest rate.



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Tiffany Hauptert and Matthew Anderson are financial advisors with, and securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. Beacon Credit Union and Beacon Investment Services are not registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using Beacon Investment Services, and may also be employees of Beacon Credit Union. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, Beacon Credit Union or Beacon Investment Services. Securities and insurance offered through LPL or its affiliates are:

Not Insured by NCUA or Any Other Government Agency

Not Credit Union Guaranteed

Not Credit Union Deposits or Obligations

May lose Value

Your Credit Union ("Financial Institution") provides referrals to financial professionals of LPL Financial LLC ("LPL") pursuant to an agreement that allows LPL to pay the Financial Institution for these referrals. This creates an incentive for the Financial Institution to make these referrals, resulting in a conflict of interest. The Financial Institution is not a current client of LPL for advisory services.

Please visit <https://www.lpl.com/disclosures/is-lpl-relationship-disclosure.html> for more detailed information.

# Home Equity Loans

**M**ake your dreams a reality. Are you looking to plan that next vacation, remodel the kitchen, or other home improvements?

A Home Equity Loan from Beacon may be the solution you need! How does a Home Equity Loan help you? Whether it's renovations that will increase your home's value or large, unexpected expenses, a Home Equity Loan uses your home as collateral for a loan. With personal service and professional experience, Beacon Credit Union offers solutions that are best suited for your needs. For many, the Home Equity Loan is the best option.



Throughout the application process, we will help you understand all your options. We pride ourselves on offering competitive rates, fast approval

times, and exceptional customer service.

**Learn more at [beaconcu.org/mortgages](https://beaconcu.org/mortgages)**

## PERKS

# Save Money. Ace Tax Season.

**E**njoy the perks of being a member. Because we love that you're a member of Beacon Credit Union, we're working to bring your special savings this tax season. Get a head start on your taxes and take advantage of member discounts that make filing your taxes easier.

### TurboTax®

Save up to \$15 on the #1 best-selling tax prep software. With TurboTax, your maximum refund is always guaranteed, whether you hand off your taxes, file with expert help or file on your own

### H&R Block®

New clients can save \$25 on in-office tax preparation services from tax experts who can prepare your taxes in-person, with or without the office visit. Returning H&R Block clients get Tax Identity Shield® at no cost (\$35 value).

**Learn more at [taxservices.lovemycreditunion.org](https://taxservices.lovemycreditunion.org)**

**EXCLUSIVE MEMBER DISCOUNTS**

**INTUIT turbo tax**

**H&R BLOCK**



# January 2023 Foundation Awards

The Beacon Credit Union Foundation presented six charitable organizations within our communities with grants. These organizations show a focus on improving the lives of our members, friends, and neighbors in the communities that we serve.



**Combined Community Services**  
Kosciusko



**Cultivated Food Rescue**  
Marshall



**Feed My Sheep**  
Miami



**Milroy Community Food Pantry**  
Rush



**New Life Ministries**  
Huntington



**Services for Visually and Hearing Impaired**  
Grant

LEARN

# Youth Debit Account

**O**ur Youth Debit Account provides ages 12-17 the ability to learn money management and establish good financial history, all with no minimum balance or monthly account fees and free eStatements.

Help them start their financial journey at Beacon Credit Union.

**Learn more at [beaconcu.org/personal-checking/#youthdebitaccount](https://beaconcu.org/personal-checking/#youthdebitaccount)**



LEARN

# Advantage Plus Checking

## Rewards Checking

**A**re you looking for a checking account that offers more than the basics? With Advantage Plus from Beacon Credit Union, we got you covered. A high return and ATM refunds help you put more money back into your pocket. Check it out today and upgrade to Advantage Plus Checking!

**Learn more at [beaconcu.org/personal-checking/](https://beaconcu.org/personal-checking/)**



## 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 (Rouch 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**

Each account insured up to \$250,000.

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