

Thank you *for your membership!*

Thursday, June 8 was a day of CELEBRATION as we recognized YOU - our MEMBERS - with laughs, food, giveaways, and FUN!

Thank you for your smiles and kind words! We truly appreciate each and every one of you and value our financial relationship!



June 2017

The Compass



RATE WATCH



SAVINGS RATES..... APY

6 Month Certificate (\$1,000 min.)	.....0.60%
1 Year Certificate (\$1,000 min.)	.....0.80%
18 Month Certificate (\$1,000 min.)	... 1.20%
2 Year Certificate (\$1,000 min.)	..... 1.30%
3 Year Certificate (\$1,000 min.)	..... 1.61%
4 Year Certificate (\$1,000 min.)	..... 2.11%
5 Year Certificate (\$1,000 min.)	..... 2.32%
IRA Account (18 Month Cert.)	..... 1.20%
IRA Account (36 Month Cert.)	..... 1.61%
IRA Account (60 Month Cert.)	..... 2.31%
30 Month Certificate Special	..... 1.76%

LOAN RATES..... APR

Primary Resident 10 yr. fixed (5% down)	..... 3.750%
Primary Resident 15 yr. fixed (5% down)	..... 3.875%
Primary Resident 3 yr. ARM (30 yr. amort./5% down)	..... 3.500%
Beacon Platinum Home Equity LOC (15% down)	..... 5.500%
Resident 2nd Mortgage 10 yr. Fixed (20% down)	..... 5.875%

For a complete rates listing, visit beaconcu.org.

APY is Annual Percentage Yield
APR is Annual Percentage Rate
ARM is Adjustable Rate Mortgage
Rates effective June 20, 2017
Rates Subject to Change



The Real Cost of College

It may not be what you think.

Provided by Michael D. Farner & Tiffany J. Hauptert



Michael D. Farner

How much will your family end up paying for college? Your household's income may have less influence than you think – and some private colleges may be cheaper than you assume.

Private schools sometimes extend the best aid offers. Yes – it is true that the more money you earn and the more assets you have in a tax-advantaged college savings plan, the harder it becomes to qualify for financial aid. Merit aid is another matter, however; most private colleges and universities that boast major endowment funds support healthy, merit-based aid packages.

These scholarships and institutional grants – awarded irrespective of a family's financial need – can reduce the "sticker shock" of a college education. A study from the National Association of College and University Business Officers found that grant-based aid effectively cut tuition and fees by an average of 48.6% in the 2015-16 academic year. If your child can fit into the top quarter of a college's student population in terms of grades or achievement, merit aid may be a possibility. A college that might be your student's second or third choice might offer him or her more merit aid than the first choice.¹



Tiffany J. Hauptert

Relatively speaking, some universities demand more from poorer families. An analysis published in 2016 by New America noted 102 U.S. colleges with endowments of greater than \$250 million that charged the poorest students more than \$10,000 in tuition for the 2013-14 academic year. Out of more than 1,400 colleges and universities New America studied, hundreds expected households earning \$30,000 or less per year to pay the equivalent of half or more of their earnings on higher ed.²

The state legislature of New York made a striking move this spring. It decided to waive tuition for many full-time undergraduate students at both 2-year and 4-year public colleges and universities within its borders. To qualify for this tuition break, households had to earn less than \$100,000 annually – and students had to pledge to work and reside in New York state after they earned their degrees. (The annual earnings threshold will presently rise to \$125,000.) Families and their students will still have to pay fees (and if needed, room and board).³

New York is not the only state making such an offer. Programs like the Tennessee Promise and the Oregon Promise have made community college tuition free in those states. Delaware and Minnesota have adopted similar plans, and Rhode Island and Arkansas also have like policies in the works. Any little tuition break helps, especially in these times. According to the Institute for College Access and Success, about 70% of college graduates in 2015 owed a great deal of money; their average education debt was \$30,100.⁴

Mike and Tiffany may be reached at 800-762-3136 ext. 6415 or by visiting beaconcu.org.

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Citations.

1 - usnews.com/education/best-colleges/paying-for-college/articles/2016-07-07/strategies-for-students-too-rich-for-financial-aid-too-poor-for-college [7/7/16]

2 - washingtonpost.com/news/grade-point/wp/2016/03/16/these-colleges-expect-poor-families-to-pay-more-than-half-their-earnings-to-cover-costs/ [3/16/16]

3 - nytimes.com/2017/04/28/your-money/paying-for-college/as-college-deadlines-near-families-wonder-what-they-can-pay.html [4/28/17]

4 - newsweek.com/free-college-tuition-new-york-bernie-sanders-582345 [4/11/17]

How to Contact Beacon Credit Union

Auburn (both locations)

(260) 925-0800

Crawfordsville

(765) 364-1023

Decatur

(260) 724-8652

Garrett

(260) 357-0400

Grissom Aeroplex

(765) 689-9181

Huntington

(260) 359-9680

Logansport (216 Mall Road)

(574) 722-2161

Logansport (1405 W. Market)

(574) 722-6395

Marion

(765) 664-9537

New Haven

(260) 493-0725

North Manchester

(260) 982-7551

Peru (N. Broadway)

(765) 472-3472

Peru (W. Main)

(765) 472-1214

Peru (Old Key)

(765) 472-1022

Plymouth

(574) 936-2150

Richmond

(765) 935-2222

Rochester (504 Main Street)

(574) 223-1504

Rochester (430 Rouch Pl. Dr.)

(574) 223-4871

Rushville (152 E. US Highway 52)

(765) 932-1801

Rushville (Ag Office)

(765) 932-2750

Seymour

(812) 522-9527

Wabash (all branches)

(260) 563-7443

Warsaw

(574) 268-1276

Washington

(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

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

Send all mail inquiries to:

Beacon Credit Union

PO Box 627

Wabash, IN 46992

The Heat is On: Reduce Your Electric Bill

During the summer months, electricity bills can skyrocket. Combat the rise in prices without having to suffer from the heat. Turn these strategies into habits to maximize your energy and cost savings.

Appliances

Some devices can drain power even when they're not on. Unplug devices not in use, especially those that are in spare rooms that are rarely used. Keep in mind that many appliances generate heat while being used such as a computer, dishwasher, curling irons or hair dryers. Stereos and televisions even will add heat to your home, according to the U.S. Department of Energy. Avoid using the oven to cook on hot days; use the stovetop or microwave instead.



Ventilation and Fans

Close doors and vents in rooms that aren't in use. To help delay turning on the air conditioning, use fans to circulate the air. Use the cool nights as an advantage; Open windows, but in the morning close the windows and curtains to keep the cool air in. Along with making sure everything is closed, seal cracks and openings around windows and doors to prevent warm air leaking into your home.

Schedule

Setting your thermostat according to your schedule can be another way to maximize your energy savings and cost. Do this by setting your temperature as high as comfortably possible when you are in your home; the smaller the difference between indoor and outdoor temperatures the lower your bill will be. And, keep your home warmer than normal when you aren't there. A programmable thermostat can make it a lot easier to set a timetable around your schedule.

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AMERICAN SHARE INSURANCE

Each account insured up to \$250,000.

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