

- Contact our presenters from the 7th annual Union Retiree Financial Forum; Complete 2016 survey to win a special prize package!

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The Update

VOLUME 8, ISSUE 2

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ULCU Hosts 7th annual Union Retiree Financial Forum



Union members from dozens of crafts attended the free Union Retiree Financial Forum, hosted by United Labor Credit Union, for the seventh consecutive year, Thursday, March 26, from 8 a.m. to 3 p.m. An energetic and entertaining emcee, Terry Davolt, helped ULCU lead the charge to assist those primarily in construction trades understand issues they will face as they best prepare for retirement.

The Union Retiree Financial Forum and all participants benefitted from the knowledge of expert presenters who volunteered their time and experience, as well as financial supporters of the valued program.

United Labor Credit Union wishes to thank the following donors for their generous contributions:

Title Sponsor: **I.B.E.W. Local 124**
Breakfast Sponsors: **RBC Wealth Management, Pipefitters' Local 533**
Registration Sponsors: **Boilermakers' Local 83, Laborers' Local 264**

Event Supporters: **SMART Local 2, IUPAT 2012, Roofers' Local 20**

United Labor Credit Union wishes to thank the following Presenters for their participation:

Robert Burks, Senior Vice President, RBC Wealth Management (“Taking Payouts from Your Pension Plan,” and “Benefits of 401(k) Rollovers/Roth IRA Conversion”)

David Mehrer, CRPC, Financial Advisor/Business Financial Advisor, Mehrer and Pemberton, A financial advisory practice of Ameriprise Financial Services, Inc. (“Understanding & Identifying Long-Term Care Needs”)

Tim Vogler, President/CEO, United Labor Credit Union (“Managing and Eliminating Debt in Retirement”)

Jane Williams, Estate Planning Attorney, JLW Law Firm, (“Should I be Building Up or Spending Down? Aging with Intentionality”)

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WE WANT TO HEAR FROM YOU!

United Labor Credit Union values your membership & your opinion ...

ULCU is a democratically run, not-for-profit organization, where your voice counts!

That's why we are asking for your input to help us plan for the 8th annual Union Retiree Financial Forum, to be held in March 2016.

To offer your feedback on topics, presenters and other aspects of this free, annual event by April 30, just visit UnitedLaborCU.org, and you could win a prize by completing a short survey.

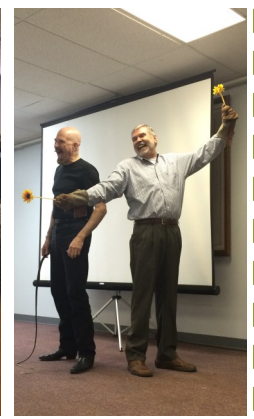
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Mark Compton, Blue KC Senior Account Executive Labor Market & Motors, and **Dan Watkins**, Medicare Supplement Sales Advisor (“Understanding Your Out-of-Pocket Healthcare Costs After Retirement”)

Without these donors and expert presenters, the Union Retiree Financial Forum would not continue to earn state and national awards for adult financial education.

Please take a few moments to complete an online survey, to help United Labor Credit Union plan for another successful event in 2016. Just visit UnitedLaborCU.org and click on the URFF icon. Complete the survey by April 30, and you could be the winner of a special United Labor prize pack!

Thank you to all Union members and guests who took part in the 2015 Union Retiree Financial Forum! We hope to see you again next year.



L to R: Jane Williams, Estate Planning Attorney; Dave Mehrer, CRPC, delivering information to event participants; emcee and entertainer Terry DaVolt & ULCU member Jerry Skinner perform an event finale.


To contact or learn more about the 2015 Union Retiree Financial Forum presenters, visit UnitedLaborCU.org, and click on the links provided, as shown below.

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Have you been rejected for a Loan? Stage a Comeback!

No way around it, rejection is painful. But consider looking at a loan rejection from a different perspective, suggests Katie Moore, a Detroit, Mich., financial counselor with GreenPath, a national nonprofit credit counseling organization that partners with hundreds of credit unions nationwide.

"Being denied for a loan," Moore says, "is a wake-up call. It's a red flag showing that something is going on in your financial situation that either you're not aware of or you're not acknowledging."

Moore would even say a loan rejection is a gift in disguise. She often meets with clients who got the loan they wanted and later ended up wishing they hadn't.

"If you were turned down, there's a reason. I might look at someone's budget and say, 'It's good you didn't get approved for that car loan because you cannot afford it.'"

You're not doomed to a future filled with loan rejections. You can turn things around, if you put your mind to it! United Labor is here to help.

Here's how to get started ...

Find out why you were rejected

Read your rejection letter in full. That letter has useful information about the reasons for your denial. You have to know the reasons for the problem before you can fix it.

A loan rejection is a gift in disguise

"Look at what the issues are," Moore advises. "Maybe you're late on paying bills, or the lender feels you're already borrowing too much compared to your income. Maybe you need to work on paying down the debt you already have."

When you get a rejection from one lender, you may feel tempted to apply at other lenders, hoping you'll eventually get lucky. You're only postponing the work you need to do to improve your credit standing.

Get a copy of your credit report

The denial letter will state which credit bureau the lender used in making the loan decision. And it will tell you how to contact the agency to obtain a free copy of your credit report to check over closely.

When you're turned down for a loan, you are entitled by law to a free "adverse action" credit report.

This copy will not count against the free credit report you can get each year from each of the three major credit bureaus.

What to do if you find errors

Mistakes on credit reports are not uncommon. If you find any errors on your report, take three steps:

- 1) Contact the credit bureau to report the error.
- 2) Ask the bureau to send a corrected copy of the credit report to any

lender that recently received the inaccurate one. The lender may reconsider your loan application.

3) Request your credit reports from the two other credit bureaus to make sure mistakes don't show up there, too. (Clearing up a mistake at one agency doesn't mean the corrected information gets passed on to the other two.)

If you feel the errors are the result of identity theft, report this immediately to the credit bureaus, your creditors and law enforcement.

Get expert help

To fix your credit problems, start by talking with the folks at United Labor Credit Union. Someone on staff will be able to work with you to devise a credit repair plan. "The credit union is a great place to start," Moore says, "because of the good advice and education they offer to members."

"We look at our member's budget and entire financial situation, and will work with you to help you reach your goals," said Tim Vogler, ULCU President. "The plan of action you devise will depend, on your personal financial picture."

Avoid the 'help' you don't need

Each day brings a barrage of advertising from companies that promise to fix people's credit problems—for a fee. Credit monitoring services will track your credit score. Credit



Your savings is federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government.



United Labor is pleased to be the only financial institution to have earned the endorsement of the Greater Kansas City AFL-CIO.

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repair companies say they'll "mend damaged credit." These companies actually can't do anything that you can't do yourself—for free. Besides, their "help" may accomplish little or nothing.

"Credit repair organizations will help you file information with the credit bureaus to temporarily inflate your credit score," Moore says. This may not be

the right approach. You want to look at the issues and fix the problems, not just put a Band-Aid on the situation.

Although United Labor approves between 70 and 80 percent of all its loan applications, denials are a part of the process. However, ULCU is dedicated to work with our members to achieve their personal financial goals, and that includes improving credit to boost future purchasing power. For more information, call (816) 313-2848.

ULCU Continues to Save You Money on Loans

Before you decide on a financial institution to deposit your savings or to secure a home mortgage or car loan, you'll want to make sure you are getting the best available interest rate. You can check with banks or credit unions to see their current published rates, but you should consider that, in general, credit unions offer higher savings rates, meaning that your money grows faster, and lower rates on loans, meaning that you will owe less over the lifetime of the loan. Credit unions also tend to charge less in fees and offer better interest rates on credit cards.

found that the difference between banks and credit unions was greatest in car loan interest rates, where credit unions offered 36-month, two-year-old car loans at 3.88% interest compared to 5.61% for banks. Credit unions also offered an average interest rate for 48-month, new car loans at 3.80% compared to 5.12% for banks.

In the same survey, Datatrac found that credit unions and banks had comparable interest rates for 5-year CDs (2.09% vs. 1.78% for all banks.)

Datatrac, a financial research and technology firm, regularly provides NCUA with credit union and bank interest rate comparisons. In its analysis, Datatrac

Call United Labor Credit Union today for current loan interest rates at (816) 313-2848; or, apply today with coupon below for more savings!

0.29% off your Auto Refinance!



Offer Expires
6/30/15

Refinance your current auto loan from another financial institution, to **United Labor Credit Union**, and not only could you *lower your monthly payments and overall loan cost*, but use this coupon to lower your ULCU rate by 0.29%, down to our lowest rate available!

Call for more details, and/or present this coupon with your loan application!

UPCOMING OFFICE CLOSURES

- Memorial Day, May 25
- Independence Day, July 4
- Labor Day, Sept. 7
- Columbus Day, Oct. 12
- Veterans' Day, Nov. 11
- Thanksgiving Day, Nov. 26
- Christmas Day, Dec. 25