

# OTIS FCU FALL NEWS

## Annual Yard Sale for Ending Hunger Raises \$2,388.67

On Saturday, August 21, OTIS FCU held its Annual Yard Sale to benefit Maine Credit Unions' Campaign for Ending Hunger. This year's Yard Sale raised \$2,388.67, breaking all previous records! All funds raised for Ending Hunger will stay local, and will benefit area hunger organizations. We would like to thank everyone who donated, shopped, and helped out—we couldn't have done it without the support of our wonderful members and caring community!



## Avoid Phishing Scams and Keep the Fun in Fall!

With the changing weather, Fall can be a season full of surprises. A surprise that is not so fun? Phishing. "Phishing" is when criminals use email, phone and online scams to purposefully and maliciously trick people into sharing information, such as your confidential account information. NoPhishing.org has some great advice on how to avoid these all too common scams:

- Never provide confidential information unless you started the conversation. Never answer an email, pop-up, phone call, letter, etc. that asks for personal information. Your credit union, or any other legitimate company, does NOT ask for this information, ever!
- Be suspicious! Because something is written down in an email or in a pop-up does not mean that it is true and legitimate.
- Do not click on a link provided in an email or enter information in a pop-up window. Go to the website yourself and from there navigate to the area of interest.

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## 4 Money Pitfalls to Avoid This Fall

### 1. Waiting to lock in a price on a heating oil contract

Oil prices usually climb during the heating season, so it's risky to put off signing a contract. Price hikes could eat into your budget at a higher rate than you had planned, causing unnecessary financial strain.

### 2. Paying for fall fix-ups with a high-cost credit card

If home improvements are on the horizon, plan ahead. For example: instead of diving for your credit card to pay for new shingles when the roofers show up, talk to us now about obtaining a home equity line of credit. It costs nothing to keep an unused line available. When you do use it, the rate is typically lower than other ways to borrow, and interest is tax-deductible if you itemize.

### 3. Neglecting to max out your 401(k)

If your retirement savings plan has an employer match, check with your HR manager to see if you'll qualify for the maximum in matching funds by year-end. If not, consider bumping up your savings rate now to earn more free money. No employer plan? You still have a few months to max out a Traditional or Roth IRA for 2021.

### 4. Postponing winter preparations till the snow flies

Let's say you know you'll need snow tires, cash for holiday gifts, and/or a new oil furnace. If you plan now, we may be able to help you find affordable ways to come up with the money. To save up for your tires, for example, you could stash \$80 or \$100 in a share account every two weeks. Applying for one of our low-rate Visa credit cards might give you a handy way to fund (and track) holiday spending. As for a furnace or other major purchase, a home improvement loan or equity credit line could be a cost-efficient way to pay for this investment over time.

As every true Mainer can confirm, winter will arrive before we know it. If you're going to need financing before the lobsters put on mittens, drop by now or give us a call. Fall is a great time to make plans—and we're ready to help.

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- Use anti-malware solutions that are updated.
- Do not use public computers or wireless networks to conduct confidential activities.
- Shred all documents that contain personal, sensitive or confidential information.

For more information on avoiding phishing attacks, you can visit: [www.nophishing.org/](http://www.nophishing.org/).



## Getting Started with Estate Planning

A home is often considered a person's most valuable asset. But what happens to your home after you die? Estate planning is an important and often overlooked process that can greatly benefit you and your loved ones once you've passed away. Here is a checklist to help:

- Itemize your inventory
- Follow with non-physical assets
- Assemble a list of debts
- Make a memberships list
- Make copies of your lists
- Review your retirement accounts
- Update your insurance
- Assign transfer on death designations
- Select a responsible estate administrator
- Draft a will
- Regularly review your documents
- Visit an estate attorney and/or financial planner
- Simplify your finances
- Complete other important documents
  - Power of attorney
  - Healthcare proxy
  - Living will
- Take advantage of college funding accounts for your grandchildren

[https://mainecul.org/weekly\\_update\\_story/getting-started-with-estate-planning/](https://mainecul.org/weekly_update_story/getting-started-with-estate-planning/)

## The Best Home Improvement Projects for Fall

With its long days and warm temperatures, summer is often thought to be prime time for home improvement. But fall can be a great time to tackle some big projects that can help prep your home for the winter, improve your home's overall value, and make it run more efficiently.

Here are some good fall projects to tackle:

- **Fix your roof.** Schedule an inspection to assess whether you need to do any small repairs, replace your gutters or flashing, or do a full replacement. Plan ahead, though, as early fall is prime roofing season. Roofers work year-round, so you might wait until later in the fall, unless you're concerned that rain may cause permanent damage.
- **Freshen rooms by repainting.** Cold, wet weather makes exterior painting a bad idea, but it can be a great time to upgrade your interior.
- **Inspect your heating system.** A good heating system will make winter a lot more comfortable—and potentially more affordable. Get an inspection and do any needed repairs or replace your furnace with a more energy-efficient model. You might also get a programmable thermostat installed to help better manage your heating and cooling needs. You might even find local incentives and tax credits to help offset the costs of an upgrade.
- **Spruce up your landscape.** Get the landscapers out to prune and maintain trees and shrubs. Plant new trees, plants, and bulbs while the weather is mild to up your curb appeal.
- **Weatherize.** Fall is a great time to have the plumber out to check your pipes and protect them from freezing temperatures to come later in the year. You can also install more efficient windows and doors or weatherize the ones you've got to help keep more of your heat in when the temperatures cool down. If flooding is an issue, look at installing or upgrading your sump pump to move water out.

If you need to finance any of these projects, a home equity line of credit from your credit union can be a great way to get the funds you need. With low interest rates (which may be tax deductible in certain situations) and the ability to use funds when you need them, a HELOC is a smart choice for home improvement projects. Contact a loan officer today to get started.

## Holiday Closings

### INDIGENOUS PEOPLES' DAY

Monday, October 11

### VETERANS DAY

Thursday, November 11

### THANKSGIVING

Thursday, November 25

### CHRISTMAS EVE

Friday, December 24 - Closing at 12pm

**OTIS**  
FEDERAL CREDIT UNION