



# Consumer Sense

Brought to you by the office of Randy Stone and CUSO Financial Services, L.P. (CFS\*)

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### Spring Cleaning Your Debt

It's finally spring! Now is the time to take a look at your surroundings and de-clutter your home of unnecessary items you've accumulated in the past year. While spring cleaning your home, you may want to do the same for your personal finances. Just after tax season is the perfect time to tidy up your budget, bank accounts, debts and investments.

### Refinance and Loan Consolidation

If you currently have a mortgage or an auto loan, take a look at your interest rates. If you find that you are paying above average interest rates, you might consider refinancing. Make sure you are aware of any additional costs associated with refinancing and factor that into your decision. Another way to lower your debt is to look into loan consolidation. This involves rolling

smaller individual loans into one larger loan reducing your many monthly payments into one. Make sure to do research to see what options work best for you.

### Revisit Your Insurance Policies

Dig out your life, homeowner's (or renter's) and car insurance policies. Make sure your life insurance beneficiary designations are current and your coverage levels still apply in regards to yourself, home, and car. If you're unsure about your life insurance coverage and your needs have changed, call your financial professional today to schedule a review.

### Evaluate 401(k) Allocations

Financial planners say that people planning for retirement make two big mistakes: They either invest ultra-conservatively because they are afraid of the volatility in the market, or they invest too aggressively in the hopes of making up for time or past losses. There are financial professionals at your credit union that can help you establish your risk tolerance and the portfolio that best suits your needs. Use this opportunity to make sure your beneficiary designations are current.

### Check Your Credit Report

The Federal Trade Commission says 5% of consumers have credit report errors that could hurt them financially. A mistake can drag your credit score down, pushing your loan rates higher or perhaps even resulting in denial of auto or home loans. You can get a free credit report annually from 3 of the credit bureaus at [annualcreditreport.com](http://annualcreditreport.com).

### Who Can Help Me?

When it comes to cleaning up your debt and getting your assets in order, it's important to determine your plan of attack. The aid of an experienced financial professional can be an invaluable resource. Please visit your credit union branch today so that we may assist you in getting your financial house in order.

Investment Services offered through CFS\*

## Have you read...

"Controlling Your Personal Debt: The Basics," by James Marzolla.

Please visit this source for more information:

<http://business.time.com/2013/04/29/10-steps-to-spring-clean-your-finances/>

<http://www.annualcreditreport.com>

## Interested in Learning More?

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