



Financial Wellness Spotlight

October 2020



Checking Accounts Are Not Created Equal!

According to research from [MyBankTracker.com](#), in 2018 American households paid the five largest banks more than \$1 billion in monthly checking account maintenance fees. Clearly being mindful of fees can make a big difference to your wallet. What can you do to keep more of your money in your pocket and available for your dreams and goals?

Look into the benefits of being a full member of your credit union! Credit unions provide financial products and services that are affordable, convenient, safe and ethical...but what does this mean for you?

- **Affordable:** Credit unions charge low to no fees for most products and typically have better loan and savings rates than banks and other alternative financial service providers. Many continue to offer free checking accounts, which are becoming harder to find.
- **Convenient:** Credit unions can provide personal, local service (call and talk to a person!) while still providing national and international access to accounts. Most credit unions participate in the “shared branching” network which enables members to access their funds at other credit union branches across town and across the country. Online banking, apps and online bill paying services are common. Credit union debit and credit cards are major brands, (e.g. VISA) which can be used internationally.
- **Safe:** Funds in federal credit unions are insured by the NCUA, the federal government agency which is the credit union equivalent to the FDIC.
- **Ethical and Member Driven:** When you open an account at a credit union, you become a member of a not-for-profit cooperative whose primary goal is to provide its owner-members with financial products and services to help them achieve their goals.

Credit unions offer essential financial services (checking and saving accounts) as well as auto loans, mortgages, credit cards, personal loans and more. The primary responsibility of the credit union staff is to serve their members, not to produce profits for stock holders (they don't have them). This cooperative structure is what drives their well-earned reputation for excellent service. Profits earned by the credit unions are used for operating costs and to benefit members with lower fees and lower rates.

Is your financial institution a partner in helping you reach your goals? At a credit union the member is always the first priority. Whether you are just starting out, or well on your way to reaching your financial goals, a credit union can support your efforts towards achieving your goals and dreams (and help keep more of your hard earned money in your pockets and accounts)!

**2018 & 2019 Winner:
Best Local Credit Union**

Vote for us Again!



Vote for BMI Federal Credit Union for Best Local Credit Union

For the last two years, BMI Federal Credit Union was voted #1 *Best Local Credit Union* in Central Ohio by The Columbus Dispatch CBUS Top Picks Awards. Let's make it *three!* Visit cbustopicks.com and vote each day from **October 9 – October 31**. While you're at it vote for us in all of our categories: *Best Mortgage Broker* and 'Why I Love CBUS'.

www.bmifcu.org/vote



Free Shred Event and Thanksgiving Food Drive

BMI Federal Credit Union is celebrating **International Credit Union Day** with a free Shred Event and Thanksgiving Food Drive on **October 15 and 16**. International Credit Union Day is a day to celebrate the global credit union movement.

Shred Event and Thanksgiving Food Drive Details:

We ask those participating in the shred event to bring a non-perishable food or monetary donation to the [Byron Saunders Foundation](#).

Thursday, October 15

- 9:00 am - 12:00 pm, [Dublin Branch](#)
- 3:00 pm - 6:00 pm, [Westerville Branch](#)

Friday, October 16
11:00 am - 2:00 pm, [Kinnear Branch](#)

Please Note

Shredding will only be available during the times listed above and may end early if the truck reaches capacity. Please limit to 3 boxes or bags per vehicle. All boxes and bags must be closed or have a lid. You must wear your face covering and be respectful of social distancing guidelines. BMI Federal Credit Union requirements reflect that of Federal, State, and Local guidelines.

Visit bmifcu.org for more details and a list of most requested items for the food drive.



Financial Education Workshops Are Now Live Webinars

Our free community webinars are open to the public and designed to improve your financial lives. They are now being presented online through Zoom. Find the full list of webinars scheduled this fall and [register here](#).

Upcoming webinars:

Home Buying
October 20, 2020

Learn how to prepare for purchasing a home and understand the responsibilities that come with home ownership. A mortgage specialist will share tips on how to improve the process, from the dream to closing

Medicare for Beginners
October 21, 2020

If you are new to Medicare or if you need help understanding your options, 'Medicare for Beginners' is a valuable resource for unbiased information to help you make informed decisions. Presented by the Central Ohio Area Agency on Aging.

Financial Fundamentals During COVID-19
October 28, 2020

Has COVID-19 impacted your finances? Hear tips for dealing with lost income and ideas for cutting monthly expenses for the time being. Learn what to do (and what not to do) to support your financial stability.

[View full schedule or register for one of these webinars.](#)

Great Products and Services



October Special Refinance and Earn a **\$400** Cash Bonus*

Limited Time Special! Finance or refinance any titled vehicle in October, earn a \$400 cash bonus, and drive happy! Get affordable financing, no application fees, and competitive low rates. [*See complete details.](#)



Remote Banking Secure and Convenient Banking Wherever You Need It

Complete all your daily banking needs securely and conveniently with our remote banking services. Pay bills, deposit checks, make transactions, and more, all from the comforts of home! [Explore the possibilities of Remote Banking here.](#)

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