



SPRING SKIP-A-PAY

— SEE PAGE 8 —

The North Word

SPRING 2022

Well my friends, last spring I wrote about new beginnings and our return to normal, but then Delta and Omicron came and 2021 was anything but a return to normal! I think I'll keep my predictions for what 2022 may hold on that front to myself so there's no chance of jinxing anything.



Lauren MacVay
President/CEO

Last fall's eBanking conversion is well in the rearview mirror, and the platform is performing well. One success story I'd like to call out is our member's adoption of **Credit Score by SavvyMoney**. We are offering the resources available on this portal at no cost to all online banking users who wish to participate, and through it you can gain not just information about your credit score. **You can also use it to review your credit report and monitor it to protect against Identity Theft.** At



the beginning of March, this tool was added to your eBanking dashboard, and enrollment has skyrocketed. I'm thrilled to see so many people taking advantage of this resource, as it can help you on your financial journeys in many different ways.

On a related note, I want to draw your attention to cybercrime, the threat of which is at an all time high. True North was recently the subject of fraudsters' social engineering efforts, convincing some members



to divulge their online banking credentials. The bad guys contacted our members pretending to be our fraud department, asking about a suspicious transaction, which is something we would do. They then asked for online banking credentials, which is something we would not

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— SAVE THE DATE —

ANNUAL MEETING

TUESDAY,
MAY 17th, 2022
5:30pm

Visit our website for access instructions starting May 1st.

Credit Score by savvymoney

This comprehensive free credit score program gives you the power to stay on top of your credit! Available through eBanking and Mobile App dashboard.



#MyNextStep JOURNEY

Stephen shares how childhood sports shaped his future and how important it is to share those teachings with his family and community. **Visit our website or [click here](#) to read Stephen's story.**



Shopping around for financing is just as important as shopping for a car

Whether you are buying your first car or your fifth, there are few things more exciting than getting behind the wheel of a new car that is all yours. That, it turns out, is not necessarily a good thing. Sometimes we get so wrapped up in the process of shopping for a car — picking the model, homing in on the features, choosing the color — that we forget there's a second half to the process that is equally important: Shopping for financing.

In case this is your first rodeo, you should know that similar to taking out a mortgage on your home, auto loans exist to help you buy a car. The price you pay each month is a combination of the interest rate (the cost of



the money you're borrowing) and the term (or length) of the loan. Right now the average new car loan for a person with a credit score of 660-780 is about 5%, according to Bankrate and most new car loans have a 5-year or 60 month term.

Once you know what the car is going to cost you, you have to figure out how you're going to pay for it. "The cost of financing is one of the most overlooked and most expensive costs of car ownership," Gillis says. You should be shopping around for your loan before you decide to buy just as you shopped around for your car before heading to the dealership. This way, you can compare the seller's offer to financing you can obtain from other sources.

Gillis recommends going to your credit union or bank to get a loan. If you're not a part of a credit union or local bank and you're looking to take out an auto loan, consider

“The cost of financing is one of the most overlooked and most expensive costs of car ownership”

—Jack Gillis, Executive Director
of Consumer Federation of America

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Before you start talking financing with any car dealer, you should negotiate the best price on the car itself says Jack Gillis, Executive Director of Consumer Federation of America, says. In other words, keep the transactions separate. Often, salespeople will bundle all of the costs that come with buying a car into one attractive number. That's to be avoided because it prevents you from understanding what you're paying for the vehicle vs. the loan. Instead, have the seller break it down for you and even write it out on a piece of paper so you understand where each of your dollars is going.

Is your next step to purchase or refinance a vehicle? Be sure to check your financing options at True North! Give us a call, step in a branch or [apply online](#).

joining one, he advises, because they often have the best financing deals. Then compare that to "manufacturer subsidized financing." Often you'll see zero or low interest rate financing offers advertised but, he warns, only those with the best credit scores will qualify for the "zero or low percentage offers."

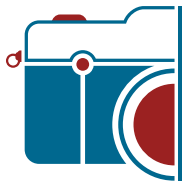
Article from our friends at SavvyMoney.



#MyNextStep JOURNEY

Amy shares her journey through her own financial education and how important it is to her to share that knowledge to help others. **Visit our website or [click here](#) to read Amy's story.**





CALENDAR PHOTO CONTEST!

True North is kicking off its annual photo contest on May 1, 2022 and the winning submission will be utilized for our 2023 Calendar! Photos could include Alaskan scenery and animal imagery. **True North will be awarding cash prizes to the top three prize winners.** Look for submission details and rules on our website on May 1st.

How To Figure Out If Your Hobby Is A Business

When does your hobby become a business? There are two answers to that question — the one in your mind and the one in the language set out by the IRS. But the latter is really the only one that



matters. In fact, in some cases the IRS may consider your photography side hustle, tutoring gig or even your lemonade stand a business; in others the agency is willing to let it slide into hobby territory. What's the difference? According to the IRS, a hobby is defined as an activity you participate in for "sport or recreation, not to make a profit." A business is what you do to make a profit. If you want your hobby to stay a hobby, it's primary purpose has to be something other than making a profit, even if you do earn a little bit of income from time to time.

The other important thing to note is even if you decide that your activity — for lack of a better word — is a hobby, if it generates income, you're required to report it on your tax return. But the rules for how to report that income and expenses depend on if the activity is a hobby or a business, so let's slot yours into a category first.

The IRS put together this helpful list of points you can run through to figure out where you fit. Among them:

- Whether you carry on the activity in a businesslike manner and maintain complete and accurate books and records.
- Whether the time and effort you put into the activity indicate you intend to make it profitable.
- Whether you depend on income from the activity for your livelihood.
- Whether your losses are due to circumstances beyond your

control (or are normal in the startup phase of your type of business).

- Whether you or your advisors have the knowledge needed to carry on the activity as a successful business

If you're nodding your head "yes" to most of these line items, then creating and selling your homemade jewelry — or whatever — is probably a business. Then,

Ready to take your business to the next step?

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William Boothe

Business Lending Manager • NMLS#1559318
(907) 523-4755 • wboothe@truenorthfcu.org

there's the question of profitability. If, specifically, you make a profit in at least three out of the first five years you're in business, the IRS would consider it a business.

If you looked at these line items and shook your head "no" — your pastime is likely a hobby. Business losses (for materials, inventory, and other things) can be deducted on your tax return. But not money you lose pursuing your hobby — which is called the hobby loss rule. You can only deduct the hobby expenses up to the amount of the hobby income. Anything in excess of that amount is considered a personal loss and can't be written off.

Article from our friends at SavvyMoney.



#MyNextStep JOURNEY

Melissa shares the story of starting and growing her photography business.

Visit our website or [click here](#) to read Melissa's story.





ASTRI

attitude service teamwork resilience initiative

For outstanding demonstration of Attitude, Service, Teamwork, Resilience and Initiative in service of the members and staff of True North, we're proud to award the following recipients:



ASTRI LEADERSHIP AWARD
CHRIS OESER



ASTRI AWARD
AUSTIN MADDOX



ASTRI NOMINEE
CRYSTAL HEGEL



For Exemplifying the Value of Dedication to Member Service Excellence.

TRUE SERVICE AWARD



KIRSTEN SANCHEZ

SMALL STEPS

Why a starter home can be a good idea

If you're house shopping, you've likely noticed that home prices are quite high. That's one reason to go for what's called a "starter home" — a smaller, more affordable home. You'll get more bang for your buck. Even if you've been saving and can afford a bigger home, you still might want to get a starter.

Here's why...

The Overall Cost is Lower

Homeownership is expensive. Buying a home will likely end up costing you much more than you think. The actual buying, the down payment and the paying your mortgage each month is just the tip of the homeownership iceberg. Once you move into your home, you'll have to pay for maintenance, taxes, unexpected repairs, insurance and more. If you opt for a starter home, it will be easier to afford all the associated costs that come with homeownership.

Maintenance Will Also Be Easier

Home maintenance can be costly. There are an endless amount of things that need fixing over the



course of homeownership. Though most of the time the repairs and upkeep will be small things, those small things add up. If you opt for a smaller home, the maintenance costs will also likely be lower than if you decided to go with a larger home.

You Might Like It

If you move into a smaller, starter home, you might end up liking it. Just because you can afford a large home doesn't mean you won't like living in a smaller one. You could end up realizing that the third bedroom you thought you needed would have been a wasted space. Giving a starter home a shot will allow you to save money and explore what homeownership is like.

Article from our friends at SavvyMoney.

Is your next step to purchase a home?

We're here to help you through every step of the process.



Alice Tijerina
Mortgage Loan Originator
NMLS# 2178381 • 523-4758



Amy Tongsgard
Mortgage Lending Manager
NMLS# 1455687 • 523-4710

[Answer to puzzle from page 7:]

2	1	5	3	7	9	8	6	4
9	8	6	1	2	4	3	5	7
7	3	4	8	5	6	2	1	9
4	5	2	7	8	1	6	9	3
8	6	9	5	4	3	1	7	2
3	7	1	6	9	2	4	8	5
5	2	7	4	1	8	9	3	6
6	4	8	9	3	7	5	2	1
1	9	3	2	6	5	7	4	8

1	6	5	8	4	7	9	2	3
7	8	9	3	1	2	5	4	6
4	3	2	5	9	6	1	7	8
2	9	7	4	6	3	8	5	1
5	1	8	7	2	9	3	6	4
3	4	6	1	5	8	2	9	7
9	7	3	2	8	4	6	1	5
8	2	1	6	7	5	4	3	9
6	5	4	9	3	1	7	8	2



#MyNextStep JOURNEY

Shannon shares her long history with True North and her excitement at new challenges ahead. [Visit our website or click here to read Shannon's story.](#)



Step into spring with a new or used Toy!

MOTORCYCLES, ATVS, JET SKIS, SNOWMACHINES, AND MORE!

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[CLICK TO APPLY](#)

Heat Pump Loan Program

True North has partnered with Alaska Heat Smart, a non-profit in Juneau, offering a unique pilot loan program to assist Juneau home owners with heat pump purchase and installation costs.



[Click to learn more about how the loan program.](#)

Juneau Pilot App Program



True North is excited to be a sponsor of this pilot app program by JEDC to keep local dollars supporting local businesses and recirculate in our community. Pay with Local Dollars app and get cash-back on your purchases.

[Click to learn more.](#)



Message from the CEO continued from page 1

do! We quickly launched an outreach campaign and happily members are responding -the number of successful incidents rapidly declined. But please, if you get a call from a representative from any financial institution asking for log in credentials or one time passcodes, do not provide it!



Switching gears, we have a lot of good work ahead of us in 2022. One thing I wanted to call out is that we are

moving to another debit and credit card provider in October 2022. With this change we'll be able to offer you contactless cards, Google Pay, and in branch card issuance, among other benefits and services. Our prior partner was bought out, and I'll be frank – service levels declined notably particularly starting in mid 2021. I am very familiar with our new provider and am confident that service will be far improved after we make this change.

One final point – every year

around your birthday, we'll be sending you an email asking how we are doing and about your relationship with the credit union. Please take a few minutes to fill it out! The information provided gives us really valuable information about how we can do better and where we should focus our attention to better meet your needs!

Thank you! I hope this spring is one of health and happiness!

Lauren May



Help Alex get to the True North Camp



SAVE SMALL DREAM BIG at your credit union™

Dreaming big doesn't mean you need to start with big actions. The first small step is usually the hardest, but once it's taken, you can use momentum to propel you forward. This year's theme for National Credit Union Youth Month is "Save Small, Dream Big at your credit union."

True North has tools to help turn your child's journey of small steps into something BIG. With a youth saving account that earns compound interest, your child can deposit small amounts on a regular basis and watch their savings grow "like magic." The earlier your child starts their financial journey with a savings account, the more those little steps grow, and the easier it will be to achieve their #MyNextStep BIG dreams.

Are you ready to take the next step in your child's financial journey? Give us a call (907) 523-4700, step into a branch or visit our [website](#) to begin the steps of setting up your child's Youth Account today.



at your credit union™

Test your Sudoku Skills

Easy Level

2	5		9		4
				3	7
7		8	5	6	1
4	5	7			
	9			1	
			2	8	5
6	2	4	1	8	6
1	8				
1		2		7	8

Hard Level

			8					
7	8	9		1				6
					6	1		
		7					5	
5		8	7		9	3		4
	4					2		
		3	2					
8				7		4	3	9
					1			

[Answers on page 5]

Steps you can take to make saving easier

We've made it easier to save! When you enroll in the Step Up program, we round up each debit card purchase to the next full dollar and transfer it to a savings account.

Step Up users are averaging \$20.00 in savings a month by stepping up the spending with their True North debit card!

When you enroll in the Step Up program, we round up each debit card purchase to the next full dollar and transfer it to a share account of your choosing. This includes whole dollar transfers for even transaction amounts. For example: If you make a purchase for \$25.00 dollars, you will see a Step Up transfer for \$1.00. Likewise, if you make a purchase for \$24.95, you will see a Step Up transfer for \$0.05.

Extra perk alert – your extra change may also earn interest!

TRUE NORTH WILL BE CLOSED ON THE FOLLOWING BRANCH HOLIDAYS

Monday, July 4 • INDEPENDENCE DAY

Monday, September 5 • LABOR DAY

Monday, October 10 • INDIGENOUS PEOPLES DAY

BOARD OF DIRECTORS

Christine Moleski, Chair
David Teal, Vice-Chair
Mark Troupin, Treasurer
Lillian "Lisa" M. Worl, Secretary
Kim Garner
Karen Morgan
Valerie Mertz

Lauren MacVay, PRESIDENT/CEO

BRANCH MANAGERS

Josh Yelle, ANCHORAGE BRANCH MGR
Chris Oeser, JUNEAU BRANCH MGR
William Boothe, BUSINESS LENDING MGR
Amy Tonsgard, MORTGAGE LENDING MGR

STATISTICS AS OF FEBRUARY 28, 2022:

Assets \$205,995,939
Loans \$124,040,378
Shares \$187,436,679

TELEPHONE TELLER: (907) 523-4700

24/7 LOANS: Easy online application at
www.TrueNorthFCU.org

24 HR BILL PAY SUPPORT: (866) 395-5336

GENERAL E-MAIL:
memberservice@truenorthfcu.org

24/7 DEBIT/CREDIT CARD SUPPORT:
(866) 664-9364

WEBSITE: www.TrueNorthFCU.org

BRANCHES:

Anchorage Branch
907-771-4700, Fax 907-561-1538

Foodland IGA Juneau Branch
907-523-4700, Fax 907-586-1173

Mendenhall Juneau Branch
907-523-4700, Fax 907-523-4716

Administrative Office - Juneau
907-523-4778, Fax 907-586-8078

Federally Insured by NCUA | True North FCU NMLS # 440100



There's no cost to enroll.

You'll need the following to participate in the Step Up program:

- True North checking account
- True North debit card

Already a member with the above items or do you want to start your True North checking account, give us a call at (907) 523-4700.

SKIP OVER YOUR BILLS WITH EASE



We're here to help put a little extra cash in your wallet with our Spring Skip-A-Pay promotion.

YOU CAN CHOOSE TO SKIP YOUR MAY 2022 AND/OR JUNE 2022 AUTO, TOY AND/OR PERSONAL LOAN PAYMENTS*.

Give us a call at (907) 523-4700 or download the [Spring Skip-A-Pay form here](#) (also available on our website).

*On approval of credit (OAC). Offer not valid on Mastercard Credit Cards, Certificate Secured, Personal Line of Credit, Mortgage, Home Equity Loans, Delinquent Loans, or for members with any late payments on a True North loan or line of credit in the past twelve months. Eligible loans include loans with six prior consecutive monthly payments and no more than two skipped payments in the past twelve months. Spring Skip-A-Pay is limited to two skip-pays per eligible loan; \$30.00 skip-pay fee for each payment skipped. Offer expires 6/30/2022.

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