



LIGHTCOMMERCE  
CREDIT UNION

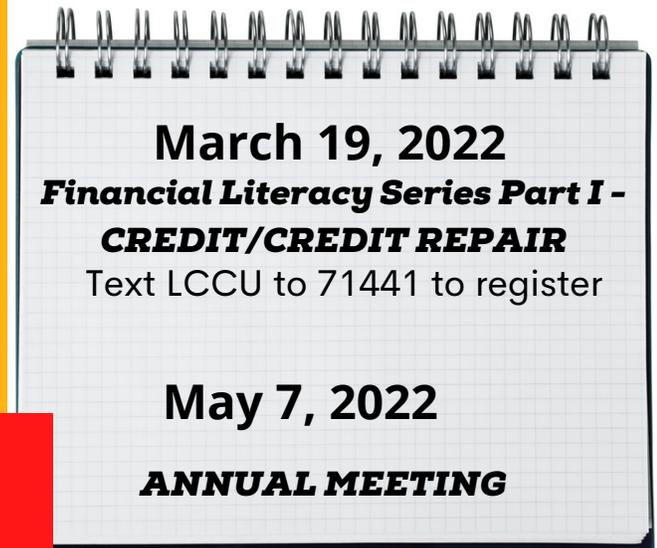
MARCH  
ISSUE

WWW.LIGHTCOMMERCECU.ORG

## WEBSITE REDESIGN

We are excited to announce that Light Commerce Credit Union will be launching a redesigned website to improve the user experience soon. The new design offers an improved, more user-friendly layout.

## SAVE THE DATES



## MAKING THE MOST OF MOBILE BANKING

When you use the Light Commerce Credit Union mobile app on your smartphone or mobile device, you can:



Check account balances

Transfer funds

View check images

Set up E-Alerts

**Congratulations**  
**Albert Perry**  
January LCCU \$25 winner



### SAVINGS NUGGET

Save automatically. Setup routine or scheduled transfers to a designated account.. You can start with a deposit of \$25. We have various saving accounts available.



**IT'S A WIN-WIN  
SITUATION!**



# Inflation

Have you noticed you're paying more at the grocery store and the gas pump than you did last month for the same items? Welcome to inflation. When prices go up, the buying power of your money goes down. Although avoiding inflation completely is impossible, there are ways to help counter its effects on your finances.

## **Build an Emergency Fund**

This is a good thing to do regardless of the inflation rate. With an emergency fund, you're better prepared for unexpected expenses regardless of their origin.

## **Budget**

Proactively reduce everyday expenses whether by clipping coupons, buying in bulk on sale, carpooling to save gas or changing your thermostat to a more energy saving temperature.

## **Reconsider Large Expenses**

Lumber prices spiked as a result of supply chain and other issues brought on by the pandemic, but prices are already beginning to drop.

Recognizing that these cost increases may be temporary, you could put off replacing your wood floors, for example, until prices cool off. If you hear rumblings of inventory shortages in areas you plan to spend, either take action immediately or start setting aside extra cash to cover possible price hikes.

## **Diversify Your Investments**

Also known as "don't put all your eggs in one basket." Make sure your investments in those accounts are diversified among stocks, bonds, index funds and other investment vehicles with varying levels of risk.

## **Increase Income**

There was numerous ways to increase your income. For example, asking current employer for a raise, provided you have been doing excellent work.

Other ways would include a second job or adjusting tax withholdings. Keep in mind you are still responsible for paying taxes on your income at the end of the year.

Sources: experion.com  
Stefan Lembo Stolba

**LIGHT COMMERCE CREDIT UNION  
OFFERS FREE, CONFIDENTIAL BUDGETING SESSION  
CALL US AT 281.876.1930**

# Credit report vs credit score:

## What's the difference?

You probably heard that your credit report and credit score are important. What is the difference in the two?

## Credit report

A credit report is a collection of your credit activity. It shows your history of paying loans and the status of your accounts. In addition to this financial information you can also expect to see your name, a history of your addresses where you've lived, your date of birth and Social Security number.

You don't just have one definitive credit report. Instead, you have three - one from each of the major credit bureaus, Equifax, Experian and TransUnion. You can request one free copy of your report from each credit bureau, once every 12 months at [www.annualcreditreport.com](http://www.annualcreditreport.com).

## Credit score

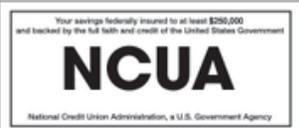
Why check your credit reports? They may contain incorrect, outdated or incomplete information. Correcting any mistakes on your reports is hugely important, since lenders insurance companies, and others are able to request copies of your credit report. Plus information from your credit reports is used to create your credit scores.

A credit score is a summary of your report in the form of a three-digit number; This number quickly informs lenders of how likely you are to repay a loan. To generate your scores, the following factors are weighed: Payment history, amount borrowed out of available credit, length of credit history, account diversity and new credit inquiries.

The better these factors, the higher your score. When creditors see a higher score, they're more likely to offer better terms and interest rates for loans and credit cards; So, it can literally pay to improve your score. **Plan to attend our webinar on March 19, 2022. Text LCCU to 71441 to register.**



**WE CAN HELP YOU GET IN THE DRIVER'S SEAT**



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