



GET FISCALLY FIT IN 2024!

We can help!

Bellwood
Credit Union

a division of Henrico Federal Credit Union

Notes of
INTEREST

● WINTER | ● JANUARY | ● 2024

RECOVERING FROM HOLIDAY DEBT

If you've found yourself pushing the limits of your credit during the holiday season, rest assured, you're not alone. January presents an ideal opportunity to reevaluate and recommit to your personal spending plan and financial goals. Begin by gathering all your bills to gain a comprehensive overview of your debt, then formulate a strategic plan spanning over the next 3-5 months.

- 1 Prioritize paying more than the minimum amount on your bills to expedite debt reduction.
- 2 Open a dedicated savings account for future financial goals, starting with contributions for the upcoming holiday season.
- 3 Examine low-interest consolidation offers to streamline and manage your debt more efficiently.
- 4 Consider securing a part-time job to supplement your income and bolster your financial stability.

According to experts, the act of physically putting pen to paper can significantly aid in the clarity and effectiveness of your financial strategy. Crafting a strategic plan to tackle holiday debt not only alleviates stress but also provides you with a clear timeline for achieving success.



January serves as a crucial juncture to regain control of your finances and set the tone for a more secure future. As you embark on the journey to conquer holiday debt, remember that proactive steps, no matter how small, can lead to significant financial victories.

Throughout this process, it's crucial to acknowledge and celebrate the milestones, regardless of their size. Each step forward is a testament to your dedication and resilience.

By embracing a disciplined approach and making informed financial decisions, you pave the way for a more stable and prosperous future. As you navigate these practical steps, remember that financial well-being is an ongoing journey—one where persistence and mindful planning contributes to lasting success.

A NEW LEASE ON LIFE:

Reverse Mortgages as a Tool for Enhancing Senior Livelihoods

For seniors seeking financial flexibility in their retirement years, reverse mortgages stand out as a significant tool. Tailored for homeowners who are 62 years or older, this type of mortgage can be a lifeline, especially for those on fixed incomes. It offers a way to convert home equity into usable cash without the burden of monthly repayments until the house is sold or no longer the primary residence.

Real-World Scenario

Consider the case of a couple, both 76, who found themselves in a financial pinch. They were taken aback by their rising monthly expenses and the rapid depletion of their savings. A significant portion of their budget was being consumed by medical expenses, including a \$700 monthly outlay for heart medication not covered by Medicare.

Seeking a solution, they turned to a reverse mortgage. This decision led to a range of benefits:

They received a substantial upfront sum, allowing them to clear their existing mortgage and purchase a new vehicle.

They began receiving a monthly income to cover the ongoing cost of the expensive medication.

Additionally, they secured a line of credit, which they planned to use for enjoyable activities, such as family vacations with their grandchildren.

This move provided them with relief from financial strain and enabled them to enjoy their golden years with greater peace of mind.

Understanding Reverse Mortgages

Reverse mortgages allow senior homeowners to tap into their home equity in three ways:

- 1 **Lump-Sum Payment:** Homeowners can receive a significant amount up front with additional funds available later.
- 2 **Monthly Payments:** Regular monthly disbursements provide a steady income stream.
- 3 **Line of Credit:** Homeowners can access funds as needed, like a credit card.

Board of Directors NOMINEE BIOS

SAVE THE DATE
ANNUAL MEETING
MAY 8, 2024

FRED OVERMANN

Mr. Overmann currently holds the position of Chairman of the Board of Directors at Henrico FCU and has been a dedicated director since 2008. During his tenure, he actively contributed to several board committees, such as the Facilities, Personnel, and Scholarship Committee. Fred, now retired from the County of Henrico, brings a wealth of experience from his professional journey, which includes serving in the U.S. Air Force and holding the role of Director of Community Development for Henrico County. His commitment to community service extends beyond his board responsibilities, encompassing involvement in the Henrico County United Way Program, the Henrico East Rotary Club, Henrico County Foundation, and various school councils.

BERT CHILDRESS

Mr. Childress became a member of Henrico Federal Credit Union when he began his career with Henrico County 21 years ago. Over the years, his professional journey and involvement with the county and the credit union have flourished. Starting in the Commonwealth's Attorney office, he progressed through roles in the County Manager's office, Henrico Mental Health & Developmental Services, and Henrico County Public Schools. Currently stationed at the ACE Center at Highland Springs High School, Bert is dedicated to teaching students the skills needed for careers in carpentry, construction, or related fields. His motivation lies in witnessing the enthusiasm in each student's eyes as they successfully complete tasks. Bert's decision to give back to the next generation reflects his commitment to ensuring a bright future for all.

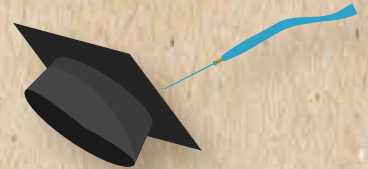
CARI TRETINA

Ms. Tretina has been an Associate Board Director since February 2022. Currently holding the role of Chief of Staff and Deputy County Manager at Henrico County, she also serves as the Chairperson of the James River Juvenile Detention Center Commission. She has been employed in various capacities with the County of Henrico since May 2013. Holding a Certification in Public Management from L.D. Wilder Graduate School, she also graduated with a double major from Eastern Kentucky University. Throughout her career, she has received VACo and NACo Achievement Awards for her contributions to youth education and government programs.

Voting Rules & Regulations: Nominations may also be made by petition, signed by a minimum of 1% of the members (maximum 500). Nominations by petition must be submitted to the secretary of the Board of Directors by February 14, 2024 (9401 West Broad St, Henrico, VA 23294). The petition must be accompanied by a statement of qualifications, biographical data and a certificate, signed by the nominee that they are agreeable to nomination and will serve if elected. There will be no nominations from the floor at the Annual Meeting unless at that time there are not sufficient nominees for the open Board positions. To be eligible to vote you must be a primary member of Henrico FCU or Bellwood CU and be at least 16 years of age.



Scholarships AVAILABLE!



Bellwood CU is proud to offer three scholarships to help students further their education.

- Fran Chaffin Memorial Scholarship
- Judy A. Davis-Poore Memorial Scholarship
- Continuing Studies Scholarship

Electronic copies of the application and essays should be emailed to John Wagner at wagnerj@henricofcu.org no later than March 15, 2024.

For additional information and to apply, visit the Scholarship page at blwd.org.

Sir Elkington's Excursion

Who makes it to the Credit Union?



Holiday CLOSINGS

Martin Luther King, Jr Day:
Monday, January 15th

President's Day:
Monday, February 19th

Memorial Day:
Monday, May 27th

