

OUR MISSION IS TO BE THE FINANCIAL INSTITUTION OF
FIRST CHOICE TO OUR MEMBERS

ONTRACK

WINTER | 2022

BOARD OF DIRECTORS NOMINATIONS

The Nominating Committee of Coast Line Credit Union has filed the following candidates with the clerk of the credit union for the two directors' seats, which will become vacant at the 96th Annual Meeting on April 30, 2022.



Stephen B. Richard *(three year term)*

Occupation: Section Manager, Post Delivery Engineering Planning, General Dynamics - Bath Iron Works

Related Experience

- Coast Line Credit Union Board of Directors, 2000–Present; Chariman 2017–Present; Vice Chairman 2005–2017; Treasurer 2001–2005.
- Masters of Business Administration, Southern New Hampshire University
- B.S. Technical Management, New Hampshire College



Douglas J. O'Donnell *(three year term)*

Occupation: Senior Project Manager, General Dynamics - Bath Iron Works (retired)

Related Experience

- Coast Line Credit Union Board of Directors, 2006–Present; Treasurer 2015–Present
- Income Property Owner/Manager, 1999–Present
- Bath Iron Works Apprentice Program Graduate

Nominations for vacancies may also be made by petition signed by one percent of the membership. Each nominee by petition shall submit a brief statement of qualifications and biographical data. The nomination shall be accompanied by a signed certificate from the nominee stating that they are agreeable to nomination and will serve if elected to office.

The closing date for receiving nominations by petition is February 18, 2022. Nominations by petition should be addressed to: Clerk-Nominations, Coast Line Credit Union, 333 Cottage Road, South Portland, ME 04106.

Nominations will not be accepted from the floor at the Annual Meeting. The election will not be conducted by ballot if there is only one nominee for each position to be filled.

ANNUAL MEETING NOTICE

The **96th Annual Meeting** of the members of Coast Line Credit Union will be held on **April 30, 2022**, at the South Portland Community Center, 21 Nelson Road, South Portland, Maine at 9:00 am. A revised meeting format has been adopted to shorten the meeting and to help prevent the spread of the coronavirus (COVID-19). Cash prizes will not be awarded and refreshments will no longer be served. Attendees at the meeting will be required to follow any COVID-19 safety protocols in place at the Community Center at that time, which may include the wearing of a mask.

FIVE WAYS TO TEACH A CHILD ABOUT SAVING MONEY

It's never too early to start teaching your child the importance of saving money. Learning to save helps your child reach financial goals and shows how earning dividends helps money grow over time. If you're a parent, here are five ways to teach your children about saving money.

Start with a Piggy Bank

A tried-and-true way to teach your child about saving is to give them a piggy bank. Simply tell your child that the goal is to fill up the piggy bank with coins and dollars. Help them understand that the fuller the piggy bank becomes, the more money they have for the future.

Open a Savings Account

Once your child fills their piggy bank, take your child to Coast Line Credit Union to open a savings account. Make sure your child counts out their money before they deposit it so that they understand just how much money is going into their account.

Give an Allowance

In order for your child to save money, they need some sort of income. If your child is a teenager and can work, encourage them to find a part-time job to earn their own money. If your child is young or unable to find a job, consider giving a weekly allowance for doing chores. An allowance instills a good work ethic in your child, rewarding them for doing chores while also teaching lessons about saving the money they earn.

Create Savings Goals

While learning how to save is essential for financial well-being, it's also important to teach your child how to spend. Together, decide what your child would like to purchase, such as a toy, a book, or an activity. Then, encourage your child to set aside a portion of their money every week until they reach their goal. This method will help your child learn that it takes time to save up for what we want. Plus, they will be able to buy something special when they reach their goal.

Lead by Example

The best way to teach your child to save money is to save money yourself. If they see you making wise financial decisions, they will be more likely to make wise decisions too. So when your child talks about money, use it as a teachable moment. Involve your child in regular conversations about money by discussing how you save your own money, how you decide what to purchase, and how you set a budget.

Starting your child on the path to financial success can be a challenging task. But, by teaching the importance of saving money, your child will be off to a great start. And remember, Coast Line Credit Union will be here every step of the way.



ARE YOUR SPENDING TOO MUCH ON GROCERIES?

How many times have you checked out at the grocery store and been surprised by the total? It's easy to let our grocery bill get too big if we're not careful. Food prices have gone up for certain items and we're making more meals at home, but there are ways to keep that expense under control.

- **Figure out how much you can reasonably spend on food.** Financial advisors suggest spending no more than 10% of your income after taxes on food. That includes the supermarket as well as restaurants.
- **Make a shopping list.** There are many grocery shopping apps available. Find one that fits your needs. These help you create digital shopping lists, including some that offer digital coupons. If you prefer going old school, make your list with a pen and paper and post the list on a board in your kitchen. As you run low on items, put them on your list. Then, when it's time to shop, stick to that list and try to avoid impulse buying.
- **Use reward programs.** If you use a major retailer, the store will likely have a store reward program. Make sure you sign up for it to get store discounts and coupons.
- **Consider ordering online.** Not only does it save you a trip inside a store during the pandemic, it also keeps a running total of your expenses before you check out. If you go over your shopping limit, you simply take certain items off your list.
- **Buy only what you need.** Avoid buying anything simply because you have a coupon or because the store offers a bulk discount.

Keeping your food expenses under control is easy with a little planning. The digital tools available make it even easier. The hardest part will be controlling your impulse to reach for a sweet treat before checking out, and for that, you're on your own.



FAMILY FINANCES: THE IMPORTANCE OF KEEPING EVERYONE INFORMED

In your household, does one person handle all the finances? Who pays all the bills, files the joint taxes, deals with insurance matters, and knows where all the important papers are saved?

What happens if that person becomes ill and can't take care of these tasks? According to a study by UBS Global Wealth Management, more than half of married women leave all financial decisions to their husbands. This could be risky for a number of reasons. Three key reasons are:

1. Women tend to outlive their husbands on average by five years.
2. Women are earning more income than they have in the past, sometimes more than their husbands.
3. About 36% of marriages end in divorce.

Chances are women will find themselves solely responsible for their family finances at some point in their life.

This situation is also applicable if you are a single parent with children. If one of your children is over 18, it may be a good time to go over important financial matters with them, should anything happen to you.

Here are a few steps to help get all the adults in the family up to speed and involved.



Step 1: Have a family budget meeting

Sit down with your spouse, partner, or adult children and talk about spending habits and savings. Go over your combined incomes and total expenses, including the amount spent on groceries, mortgage, insurances, entertainment, kids, etc. Review all your debts together, including credit cards, medical bills, and student loans. This will help you understand where you currently stand financially as a family. If you or your spouse have a written budget in place, make sure both of you agree with and follow it. If there isn't a budget in place, this is an excellent opportunity to create one together.

Step 2: Review your retirement accounts

This is your financial future, too; it's important that you know how much you both are contributing to your retirement accounts and what the current balances are. You should know where your accounts are held and how to access them. Make sure everyone knows where important financial documents are kept. If they are on a computer, make sure they are easily accessible without help. You should visit your financial planning advisor together so they can go over and explain your current accounts. It's also a great time to review the beneficiaries on your accounts.

Step 3: Understand your insurance coverages

Know what is covered by all your insurance plans, including life, health, home, and auto. Make sure you know who to contact to file a claim and what your deductibles and co-pays are for each policy.

Tips for Staying Involved

Once all the adults in your family understand your current finances, it's important to continue staying involved. Start having monthly budget meetings with your spouse, partner, or adult child to review current spending and planned expenses for next month.

Getting involved in managing your family finances enables you to feel more empowered and ready to handle any unexpected life events that come your family's way.

THE FAST AND EASY WAY TO GET YOUR TAX REFUND

Direct deposit is a safer, quicker and easier way to receive your tax refund. Working with Coast Line Credit Union, the IRS will transmit your refund directly to your credit union account.

Our routing number, **211288417**, and your account number are all you need. Simply see the instructions on your U.S. Individual Income Tax Return form, and fill in the appropriate lines.



UNLOCKING THE POWER

Now, possibly more than ever, your home has power. Power to grant you access to the equity in your home to use for debt consolidation, life expenses, higher education, home renovations, medical expenses, and more! Coast Line Credit Union is offering access to Home Equity Line of Credit (HELOC) and Mortgage loans at some of the lowest interest rates we have seen in years. Take advantage of high property values and low interest rates today by contacting one of our loan officers.





BE AHEAD OF THE GAME NEXT HOLIDAY SEASON!

With our Holiday Club account, you can “deck the halls” a little easier next year. Set aside funds throughout the year with auto transfer or payroll deduction, then have extra cash next holiday season. Wouldn't it be wonderful to have a worry-free holiday season of giving and festivities? Plan ahead and open a Holiday Club account today!

SCHOLARSHIPS FOR HIGHER EDUCATION

Coast Line CU is proud to play a part in the continuing education of students in our community. The Board of Directors of Coast Line believes that supporting education is an effective way to ensure the future strength of our community, as well as support the aspirations of our students.

The Credit Union will award up to four \$1,000 scholarships each year. Two \$1,000 scholarships will be awarded to qualified graduating high school seniors within Coast Line Credit Union's field of membership, and two \$1,000 scholarships will be awarded to qualified full-time Business students at Southern Maine Community College (SMCC).

To learn more about our scholarship program and to download the application, please visit www.coastlinecu.com/scholarships.



INTRODUCE YOUR FAMILY TO OURS

Build a strong foundation for you and your family by sharing the benefits of Coast Line Credit Union membership. Your immediate family members are eligible to join with just a \$5.00 deposit. Learn more by visiting www.coastlinecu.com/who-can-join-coast-line-credit-union

FACTS & FIGURES

As of October 31, 2021

Members3,477
 Shares & Deposits\$60,505,913
 Member Loans.....\$32,716,529
 Total Assets..... **\$76,640,912**

Directors

Stephen B. Richard Chairman
 Robert P. Tracy Vice-Chairman
 Douglas J. O'Donnell Treasurer
 Rita D. Thompson..... Board Clerk
 Sharon M. Cavallaro Director
 Theresa M. Heseltine..... Director
 Mark R. Reuscher..... Director

Supervisory Committee (manage annual audit)

Theresa M. Heseltine..... Chairman
 Theresa Diffin
 Dolores E. Ellis
 Lynne D. Lancot

Coast Line Credit Union

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www.coastlinecu.com

- **Voice** (207) 799-7245
(800) 582-9294
- **FAX** (207) 799-9329
- **E-Mail**..... info@coastlinecu.com
- **Office Hours:**
 Monday—Wednesday and Friday 8:30 A.M.—4:00 P.M.
 Thursday 10:00 A.M. to 6:00 P.M.

*Our mission is to be the
 financial institution of first
 choice to our members.*

24 Hour Teller-Phone™: (855) 343-2240

Portland 207-805-9800
 Waterville 207-313-5311
 Biddeford 207-391-7215
 Lewiston 207-330-2639

HOLIDAY HOURS

Coast Line Credit Union will be closed:

Monday, January 17
Martin Luther King, Jr. Day
 Monday, February 21
Presidents' Day



Federally Insured by NCUA



EQUAL HOUSING
 LENDER



Coast Line Credit Union
 Great Neighbors. Great Service.

Since 1927