

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

# ONTRACK

WINTER | 2023

## 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 97th Annual Meeting.



**Theresa M. Heseltine** (*three year term*)

**Occupation:** Vice President/HR Manager, GPM Credit Union (Retired)

**Related Experience:**

- Coast Line Credit Union Board of Directors 2001-Present
- Vice President/Human Resources Manager – Greater Portland Municipal Credit Union 1984-2000
- Graduate – Credit Union National Association Management School
- University of Maine & Thomas College



**Rita D. Thompson** (*three year term*)

**Occupation:** Funeral Coordinator, Cluster 22 of the Roman Catholic Diocese of Portland

**Related Experience:**

- Coast Line Credit Union Board of Directors 1993-1996 & 2004-Present
- Coast Line Credit Union, Board Clerk
- Member Service Representative – Coast Line Credit Union 1996-2004
- Credit Union National Association - Volunteer Achievement Program

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 17, 2023. 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 97th Annual Meeting of the members of Coast Line Credit Union will be held on the **22nd day of April, 2023**, at Coast Line Credit Union, 333 Cottage Road, South Portland, Maine at 8:00 AM. Cash prizes will not be awarded and refreshments will not be served.

# MAKING NEW YEAR'S RESOLUTIONS MORE SUCCESSFUL

This is the time of year we promise ourselves to become a better person: kinder, thinner, more buff, more organized, more punctual, and so on. Our resolutions may also involve financial matters, such as paying off credit card debt or fully funding an IRA.

**To make this praiseworthy process of renewal more successful, consider our advice:**

- 1. Instead of several resolutions, make one.** It may be easy to jot down an entire list of vows, but focus on a single very important one that you believe is doable. For example, suppose your resolution is to make the maximum contribution to a 2023 IRA.
- 2. Write down why you're making this resolution.** Take your time and fill a paragraph, two paragraphs, or an entire page. Maybe you need to feel more financially secure, you want the confidence of being a saver, or you dread becoming a financial burden on your kids later. Spell out in detail how you will feel if you do/don't carry out your vow.
- 3. Don't go it alone.** Involve your spouse or partner, your best friend, maybe even your kids in discussing this resolution. (You don't have to share your reasons.) How can they help you achieve it? What obstacles can they help you overcome?

**4. Break it down into bite-sized chunks.** To make the maximum IRA contribution of \$6,500, you'd need to save \$250.00 every two weeks. Ask us to help you arrange automatic transfers from a direct-deposited paycheck into a credit union IRA. (If you're 50 or over, you can save up to \$7,500, or \$288.46 every other week.) As the saying goes: If you never see the money, you never miss it.

**5. Tempted to backslide?** Revisit your rationale. Remind yourself why you thought it was important to save for retirement. If you still decide to break your resolution, write down the reason at the bottom of the page and sign your name. Bet you won't want to! Last, celebrate when you reach your goal. You've always tried hard to keep your word to other people. Now you deserve applause for keeping this promise to yourself.



## TIPS TO HELP STUDENTS AND TEENS LEARN FINANCIAL RESPONSIBILITY

It is important that young people start to learn the basics of financial responsibility at an early

age. In fact, many school districts are now requiring that financial literacy courses be taught in the classroom. But the education can't stop in the schools, it has to continue at home. Here are some steps that parents can take to help the process:

- 1. Don't overwhelm them!** Start with basic budgeting tactics and keep it simple. It should be as simple as – "don't spend more than you make."
- 2. Have them open a savings account.** Let them manage it. Show them how to read their account statements. Set them up for online and mobile banking. Remember that teens thrive on technology!

- 3. Explain the difference between needing something and wanting something.** Some purchases are necessary but, in many cases involving teens, they are buying things to "fit in," "be cool," or the like. A little splurging is fine but with today's outrageous prices on the new fads, things can get out of hand very quickly.
- 4. Set a good example.** Children learn from watching and listening to their parents. Make sure that your financial house is in good shape so that you can set a good example for the kids. If you mismanage your finances, chances are that your kids know it and will unfortunately follow your lead as they get older.

Teens and students are listening to all of the bad news about the economy. It might not be a bad time for parents to have a serious discussion with them. Encourage them to learn as much as they can about finance, how money works, and how to properly manage their own finances. It will make a difference!

## BAD CREDIT? WE CAN HELP!

Having bad credit doesn't mean you can't get the auto loan you need! Here at Coast Line, we specialize in helping individuals with less than perfect credit. With the help of our 2nd Chance Auto Loan Program, you may qualify to refinance or purchase the car of your dreams!

**Call or visit [www.coastlinecu.com](http://www.coastlinecu.com) and apply today.**



# INCREASING YOUR CREDIT SCORE EFFECTIVELY AND EFFICIENTLY

Whether you're trying to buy your first car or are looking to purchase a new home, your credit score has a big impact. Working on improving your credit score is an important goal. Your credit score is a three-digit number, typically between 300 and 850, that represents the likelihood you will pay your bills on time and in full.

## What determines your credit score?

- Payment history – 35% of your score
- The amount owed – 30% of your score
- Length of credit history – 15% of your score
- Credit mix – 10% of your score
- New credit – 10% of your score

## 6 USEFUL TIPS FOR IMPROVING CREDIT

### 1. Make your payments on time

A history of on-time payments can help you achieve a better credit score. This not only includes credit card and loan payments, but also rent, utility and other monthly payments. A good way to ensure you make your payments on time each month is to set up auto pay.

### 2. Work on paying down debt

Even if you're not behind on your bills, high balances on revolving credit (credit cards and credit lines) can negatively impact your score. Experts recommend using less than 30% of your credit limit on any credit card. Asking for a higher limit on credit cards and credit lines may help keep your credit utilization lower.

### 3. Leave old accounts open

If you pay off several long-time credit cards, and it's not costing you anything to keep them open, then leaving them open with a \$0 balance can positively impact your credit score. Closing an old credit card can also negatively impact your credit utilization rate, as you would have less credit available compared to what you have outstanding.

### 4. Limit the new credit accounts you apply for

While opening new credit accounts may help with your overall credit utilization, a new credit account triggers a "hard inquiry" on your credit report. Several hard inquiries can be a red flag for lenders, who may feel you are taking on too much debt. In addition, new credit accounts can negatively impact your credit history by lowering the average age of your credit accounts.

### 5. Add to your credit mix

If you are young and just starting to build your credit history, you may want to add to your credit mix. For example, if you only have a car loan, you can add a credit card or two to the mix. This is likely to help someone who has very few credit accounts or a very short credit history.

### 6. Monitor your credit report for errors

Monitoring your accounts and disputing credit report errors can help you improve your score. You are eligible to receive a free copy of your credit report every 12 months from each credit reporting company.



# YOU ARE YOUR BEST DEFENSE AGAINST FRAUD

Fraud is everywhere and, sooner or later, someone will try to defraud you when you least expect it. Attackers constantly change their tactics making scams nearly impossible to recognize. Scams will change but your defense should not waiver. Coast Line wants you to be a scam success story by remembering these tips that apply to ANY business you use (e.g., IRS, power, cellphone, TV, etc.):

### 1. Never give out your PIN or password.

### 2. Never give out a code sent to you to reset an account.

Fraudsters use different measures to get your reset code. They will attempt to reset your password for any website and claim you need to give them the code for "identification verification". When sent to your phone or email, the code is then used to confirm your request or authorization to change a password. If they are given this code, they have gained access to change your password and log into the site.

### 3. Never bypass authentication on a shared device (mobile phone, iPad, desktop, etc.)

### 4. Never give your family member, friend, etc. your password and PIN.

### 5. If contacted to reset a PIN or Password by phone, text, etc., disconnect and contact Coast Line or the appropriate business.

### 6. If contacted about potential fraud, it's okay to answer simple questions (e.g., did you make the purchase?). If personal information is requested, disconnect and contact Coast Line or the appropriate business.

### 7. Never loan money you want back without proper legal paperwork.

When in doubt, disconnect and contact Coast Line, or the business in question, immediately. It takes more of your time but saves you money and aggravation.

# 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 from your statement are all you need. Simply see the instructions on your U.S. Individual Income Tax Return form, and fill in the appropriate lines.

# SCHOLARSHIPS FOR HIGHER EDUCATION

Coast Line is proud to play a part in the continuing education of the youth 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 youth.



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](http://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](http://www.coastlinecu.com/who-can-join-coast-line-credit-union)

## FACTS & FIGURES

As of October 31, 2022

Members .....	3,396
Shares & Deposits .....	\$61,591,971
Member Loans.....	\$35,810,616
Total Assets.....	\$77,511,161

### 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. Lanctot	

### Coast Line Credit Union

333 Cottage Road · South Portland, ME 04106

[www.coastlinecu.com](http://www.coastlinecu.com)

- **Voice** (207) 799-7245  
(800) 582-9294
- **FAX** (207) 799-9329
- **E-Mail**..... [info@coastlinecu.com](mailto: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 2  
**New Year's Day (observed)**
- Monday, January 16  
**Martin Luther King, Jr. Day**
- Monday, February 20  
**Presidents' Day**



Federally Insured by NCUA



Since 1927  
**Coast Line Credit Union**  
Great Neighbors. Great Service.