

Connect With Us

A Quarterly Update on News and Events for Members of MassMutual Federal Credit Union

Holiday Closings

LABOR DAY
September 4, 2022

FOR THE WHOLE FAMILY

DIY Spend, Save, Give Clear Jars:

This helps kids visually watch their money grow. Yesterday they had only a \$5 bill; the next they have a \$5 bill and two quarters, and after that, they may have a \$5 bill with two quarters and a penny! When they fill their Save jar, take them with you to put the money in their bank account to teach about safekeeping and interest (100% of deposits are insured at MMFCU).



Lemonade Stand: You probably had a lemonade stand yourself as a child! This is a great way to get all the kids involved and has many valuable learning moments: the cost of ingredients/materials (lemonade, sugar, water, pitchers, cups, signs), how long it takes to make the product, how much you can sell it for (you can even "clearance" the product at the end of the stand's operating hours), counting up the day's earnings, and deciding how much to save, spend, and give!

Grocery Shopping Made Educational:

The whole family can be in on this fun; plus, you have to go grocery shopping anyway, so why not use it as a teaching opportunity? For your younger kids, bring pretend money (Monopoly) or real cash so they can see how dollars and cents work in real life. Show how much name-brand vs. store-brand items cost and

School's Out for Summer!

While at first this may seem like a dream to your kids since they hope to sleep in, laze around, and do all their favorite things... we all know that boredom strikes earlier rather than later. To combat this boredom and help parents keep their children entertained (and learning), we have created a list of fun activities you and your children can do this summer to continue learning about money!

which items are more expensive. The older kids can be shown where to find the cost per unit, how coupons/specials can save you money, and how to curb impulse purchases by sticking to a list.

Savings Competition: Encourage your kids to save the most money by the end of summer and incentivize them with a bonus, OR you could match an amount saved.



Pizza Budget: Make a pizza ([or print this out](#)) and explain basic budgeting with the slices (wants, needs, savings) using the 20/30/50 rule.

FOR THE YOUNGINS

Counting Coins: Gather up some coins and walk your child through the names of different coins, how much they are worth, and some of the different combinations that will make up the total in the middle.

[Download a printable worksheet here.](#)



WHOA! Where'd My Money Go? Print out [this game](#) and follow the instructions!

FOR THE OLDER KIDDOS

Go House Hunting Around Town or

Online: Hop on Zillow or drive around your town and talk about the different costs of houses, considering location, square footage, age, etc. We also have a [free mortgage calculator](#) that can show your child just how much owning a home would cost.



Bonus Tip: Compare these costs to rentals in your area.

Zogo: Have your child download the Zogo App. Every day, they can log on to learn about financial topics. When they complete the short quizzes, they are rewarded with pineapples that can be exchanged for real-life gift cards to their favorite stores.

Use Our Access Code: MMFCU.





Dave Plantier, President & CEO of MassMutual Federal Credit Union, to Retire July 5, 2023

After a distinguished 38-year career, Dave Plantier, Chief Executive Officer of MassMutual Federal Credit Union (MMFCU), announced his intent to retire at this year's Annual Meeting of the Members, effective July 5, 2023.

Over his tenure, Dave has played an important role in managing and growing the credit union. In addition, his leadership has helped MMFCU effectively maintain a sound financial institution while providing value and peace of mind to members.

We had a blast celebrating Dave and all he has accomplished and had a great send-off party for him.

"Dave has been a great leader – not only at MMFCU, but across the state during his tenure as CEO," said Kerry Hurlley, Chairman of the Board for MassMutual Federal Credit Union. "He has guided the credit union through many changes over the years, always with an eye on the financial stability and soundness of the credit union, and kept the best interests of our members at heart."

Chris Brown, Chief Operations Officer of MassMutual Federal Credit Union, also expressed his sentiments regarding Dave's retirement announcement. "I've been privileged to work directly with Dave for the past 10 years. I am thankful for the opportunity to learn from someone who has literally seen it all over the course of his credit union career. Dave has steered this ship with a steady hand, with an eye towards the horizon for many years; there is certainly a bright future for MMFCU as we stand on the foundation he has built."

Please join us in thanking Dave for the countless contributions he has made to the credit union over the years. We wish him and his family well as he takes the next step on his personal journey.

How to Pick the Best Savings Option for You

Saving for the future is important, but how do you know where to put your money?

First, let's consider the options:

Savings Account

It's a safe place to hold money you don't plan to spend right away but want easy access to. You can make withdrawals and deposits, and you'll earn a variable interest rate.

Money Market Account (MMA)

This account offers the same accessibility as a savings account but pays a slightly higher variable interest rate. However, there's usually a higher minimum initial deposit amount required and a minimum balance fee.

Certificate of Deposit (CD)

A CD offers a fixed interest rate that's usually higher than a savings account or MMA – and the rate increases the longer you leave your money in the account.

Investment Account

This account allows you to buy and sell stocks, bonds and mutual funds. While

the other options are FDIC or NCUA insured, investment accounts provide no protection against a loss in value.

Next, let's look at how to pick the best option for you:

Why are you saving? Are you saving for a down payment on a house within the next five years, for retirement, or for a child's college tuition?

Consider interest rates. You'll get a higher rate if you're OK with restrictions on usage or you're not adverse to risk.

Check for fees. Be aware of minimum balance and early withdrawal fees.

Determine when you'll need the money. Do you need easy access to it, or can it be left untouched for months or years to achieve a higher interest rate?

Whichever account you choose, we're here to help you select the best option for your needs. Take the first step toward a brighter financial future by opening an account or contacting us with questions!

Sources: <https://www.businessinsider.com/personal-finance/how-to-choose-a-savings-account>, <https://www.forbes.com/advisor/banking/what-is-a-savings-account/>, <https://www.investopedia.com/terms/m/moneymarketaccount.asp>, <https://www.investopedia.com/terms/c/certificateofdeposit.asp>, <https://www.forbes.com/advisor/investing/what-is-a-brokerage-account/>.

Locations and Hours

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Office Hours

Monday – Friday
8:30 am – 4:00 pm

EXPRESS TELLER BRANCH

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Office Hours

Monday – Friday
8:30 am – 4:00 pm

Text MMFCU to 74994 to receive important updates and early access to special offers.*

*Message and data rates may apply. Enrollment is not required to be a member or apply for services. After you text MMFCU to 74994, your phone number will be confirmed as opted in. When opting in, you give permission to receive promotional texts. Text STOP to 74994 to cancel at any time. After you text STOP to 74994, we will send you a message confirming you are unsubscribed. After this, you will no longer receive text messages from us.

24-Hour Services

WEBSITE / DIGITAL BANKING

www.massmutualfcu.org

BANK WITH EMMA

(Transaction by Phone)
800.940.9466
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