



Valley Views

A Newsletter for Wasatch Peaks Credit Union Members Since 1930

President's Message


Happy New Year to everyone reading this article. Each new year brings with it a little baggage from the year before, but also the hope for better days ahead. This year brings with it some economic baggage from 2022, in the form of high inflation and rising interest rates. These two factors have put a squeeze on everyone's finances. A dollar doesn't go as far as it did a year ago and if you borrow a dollar, it's going to cost you more in interest than it has in over a decade.



The U.S. inflation rate is 7.1%, as of November, which is way too high. This percentage has come down from its high of 9.1% last May but is still more than triple the 2% target rate of inflation. The prime interest rate, which is the underlying index for most credit cards, home equity, auto, and personal loans, is currently 7.5%...the highest it's been since October 2007. This prime interest rate was at or below 5.5% for over fourteen years from 2008 to 2022.

Due to the fact that we've had an extended period of low inflation and low interest rates, many Americans have little experience saving, spending, budgeting, and investing in the current economic climate. Here are a few ways experts recommend prioritizing your finances in 2023.

- Make a budget. Having a budget is always a good idea, and never more so than when inflation is reducing the value of each of your dollars. According to a survey by debt.com, 80% of Americans budgeted their expenses in 2021, compared with only 68% in 2019. Just keeping track of your expenses can be eye-opening, especially since there's been significant price increases in goods and services the past few years.
- Pay off variable rate debt. Variable rate loans, like credit cards and home equity loans, have had very attractive interest rates for a very long time. These loans are typically tied to the prime interest rate and therefore have increased significantly over the past six months. Because of these increasing rates, experts say paying down debt – especially variable debt – should now come second to living expenses, and well ahead of investing.
- Maintain a rainy-day fund. As prices soar, it can be tempting to seek out investments that will keep pace with inflation. Before you consider where to invest, however, the experts recommend setting aside enough cash to overcome any immediate financial challenges. As simple as that may sound, less than half of Americans have enough in savings to cover a \$1,000 emergency expense.

These are just a few ideas for getting through this time of rising prices and rates. Here at Wasatch Peaks, we are offering much higher rates on our insured savings products than we did a year ago. We also do offer variable-rate loan products like credit cards and home equity loans, and although these rates are increasing, they are still well below other rates in the marketplace. Please let us know how we can help you, your family, or your business survive and thrive in 2023...remember, we are all in this together. 

Jeff Shaw
President/CEO

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Wasatch Peaks 92nd Annual Meeting

Mark your calendars, our Wasatch Peaks Annual Meeting is back on Thursday, March 23rd!

The Annual Meeting will begin at 6 pm and will be held once again at Walker Cinemas 6 in North Ogden. Join us for a brief business meeting, followed by prizes, treats, and a movie!

Updates will be shared on our website, through email, and on our social media pages. More information and registration options will be available soon. 

January

- 1 - New Year's Day
- 16 - Martin Luther King, Jr. Day

February


- 2 - Groundhog Day
- 14 - Valentine's Day
- 20 - President's Day

March

- 12 - Daylight Savings Begins
- 17 - St. Patrick's Day
- 20 - Spring Begins

Thank You for Warming the Soles!


Warm the Soles is made possible by the donations from our members and businesses, and the hard work of our employees. This year, we broke all previous donation records and were able to raise over \$51,240 in donations! This provided 1,300 pairs of shoes for children at 12 local elementary schools.

A special thanks to all of our businesses members that donated to Warm the Soles this year! Your donations help children in our community receive new shoes each December. 



Warm the Soles

Thank you to all our members who contributed to our Warm the Soles campaign this year!

This campaign helps kids that live right here in our community benefiting elementary students in Ogden and Weber School Districts. Throughout the year, we work with local schools to help identify the kids most in need of new shoes. Teachers, janitors, and other staff members keep an eye out for worn shoes and kids that could use a warmer pair of feet. 



Enjoy Member Discounts



Love My
Credit Union®
rewards

There are more reasons than ever to love being a member of Wasatch Peaks Credit Union.

Your credit union membership is about the trust and care of community, built around where you live, work and play. That's why Wasatch Peaks membership saves you money through exclusive member-only offers through our trusted partners. Through Love My Credit Union Rewards, credit union members have saved over **\$2 billion** with offers like:

- ★ Members can save and get a **\$25 cash reward** for each new line when they switch to **Xfinity Mobile**.
- ★ Get up to **\$150 cash reward** from Love My Credit Union Rewards with new residential services with **Xfinity**.
- ★ Members can save and get a **\$50 cash reward** for each new line when they switch to **Spectrum Mobile**.
- ★ Savings **up to \$15 on TurboTax** federal products.
- ★ Members can save \$25 on in-office tax prep at **H&R Block**.
- ★ Exclusive discount from the **TruStage Home & Auto Insurance Program**.
- ★ Exclusive access to **home tech support and protection** with Asurion Home+.
- ★ Exclusive access to the **Love My Credit Union Rewards Powersports, RV & Boat Buying Program**.
- ★ Build your credit history with rent and save up to 30% with **Rental Karma**.

Learn all about how your Wasatch Peaks Credit Union membership gets you all these exclusive savings, and more at Wasatch Peaks Credit Union or [LoveMyCreditUnion.org](https://www.LoveMyCreditUnion.org). Check them out and start enjoying credit union member benefits you never knew you had. 🏔️



SAVE MONEY. ACE TAX SEASON.

Enjoy the perks of being a member.



SCAN QR CODE TO GET DISCOUNTS or visit taxservices.lovemycreditunion.org

The Post-Holiday Budget Recovery Guide

The holidays are in the rearview, but if you've gone over budget with your spending, it's time to deal with the aftermath, which is coming head-on. Here's how you can get your budget back on track for the new year.

Review your holiday spending

How much debt did this season's spending set you back? Spend some time crunching the numbers so you have a better idea of what kind of recovery steps you need to take.

Choose your recovery process

If you've got multiple credit card balances to pay off, you may want to consolidate your debt by taking out a personal/unsecured loan and then using the funds to pay off your credit card debt. You'll have just a single, low interest payment to make each month.

Another option is to pay off one credit card bill at a time, maximizing payments on the bill that has the highest balance, or the one with the highest interest rate, until it's completely paid off. Once you've crossed one debt off your list, move on to the next until you're debt-free.

Trim your budget

It's time to cut that budget down to size! Consider underused subscriptions you can drop, inflated grocery bills you can trim and auto insurance policies that can be swapped for a cheaper plan. The more you trim, the more money you'll free up for paying down debt.

Put your holiday resources to work

Along with a pile of debt, the holiday season may have left you with some extra cash through work bonuses, tax returns and gift money. Put these resources to work by using a portion of this money, or even all of it, toward paying down your holiday debt.

Go on a shopping detox

Take a break from the mall this month and resolve to swipe the plastic only for essentials. At the very least, keep impulse purchases to a minimum until your budget recovers.

Make a plan for next year's holiday season

When you open a [Christmas Club account](#) at Wasatch Peaks Credit Union, you can set up an automatic monthly transfer from your payroll or checking account to feed your holiday savings all year long.

If you blew your budget this holiday season, take steps to help your finances recover. Use the tips outlined here to get started.

6 REASONS TO Create and Stick TO A BUDGET

- 1 You'll know how much money you have.
- 2 You'll prioritize your needs.
- 3 You'll identify your spending drains.
- 4 You'll spend more mindfully.
- 5 You'll save more money.
- 6 You'll stress less about money.

Read the full article on our website, [linked here](#).



A Special Offer for Wasatch Peaks Members

Enjoy Benefits Plus[®], now available with your Wasatch Peaks Checking Account!

Wasatch Peaks is excited to offer benefits exclusively available to members with Checking Accounts. For only \$6 a month, you can opt in to [Benefits Plus[®]](#), a unique program which allows you and your family to save money on products and services you use every day.

Your membership in Benefits Plus[®] will reap rewards quickly, as you begin to save money on purchases for travel, groceries, restaurants, movies, prescriptions and much more. Including:


Ultimate ID

With Ultimate ID, you can rest easy knowing you have daily credit monitoring by Experian, Equifax, and TransUnion Credit Bureaus.¹

- ✦ Alerts you when a creditor requests your report at TransUnion.
- ✦ Dark Web Internet Monitoring provides alerts on known historical breaches from the last 10 years.
- ✦ Record critical information you may need to access in the event of a lost or stolen wallet.
- ✦ Receive monthly alerts when a new score is available to view.
- ✦ Access to 3G fully managed identity fraud research, remediation and recovery services. Professional recovery advocates will manage your recovery process to help restore your name and credit to pre-event status.
- ✦ Recovery Advocates will assist you in addressing and replacing personally identifiable information.

Cellular Care Coverage

This program will reimburse you up to \$1,000 for the cost associated with repairing your device.² Cellular repairs include:

- ✦ Accidental Damage (including cracked screens)
- ✦ Water Damage, including immersion
- ✦ Drops, Mechanical Malfunction
- ✦ Electrical Malfunction
- ✦ Battery, Service Cost (Labor is included)
- ✦ Theft, Burglary and Robbery – proof of loss (Police report) required.
- ✦ Deductible Cost for other insurance 

¹Credit Monitoring and the ULTIMATE ID[®] program begins when you successfully validate your identity. To complete the activation process, an active email address is required. To report an identity theft incident or for assistance obtaining your activation code, please call 877.279.6338 and speak with a dedicated ULTIMATE ID[®] recovery advocate. Certain restrictions and limitations apply. Visit [Benefits-Plus.org](#) for complete terms and conditions and program eligibility. No one can prevent all identity theft. The Benefits Plus[®] Membership Fee of \$6 applies whether or not you activate ULTIMATE ID[®] and whether or not you qualify for all its services.

²Reimbursements are subject to coverage limits and other restrictions apply.



Invite a Friend

to Wasatch Peaks Credit Union
and you'll both be rewarded!

WASATCHPEAKSREWARDS.COM



Invite a friend to open a new checking account with us and you will both be rewarded! Simply share this invitation and follow these easy steps:

1. Print your name on this form and provide either your email or your mailing address.
2. When your friend opens a new checking account and mentions this referral, you'll both receive a certificate redeemable for a \$25 gift card or a variety of other rewards!

Name: _____

Email: _____ OR

Address: _____

City: _____ State: _____

Zip: _____

Referral Code: _____

Federally Insured by NCUA



For rewards assistance:
wasatchpeaksrewards.com | 385-626-0755

