



A QUARTERLY PUBLICATION OF NORSTAR FEDERAL CREDIT UNION

SPRING 2012

Start Them Young to Learn How to Save

By teaching kids how to save for their goals, they'll have one of the most difficult aspects of saving under their belt by the time they're teens—being a consistent saver.

Here are just a few examples to help teach kids of different ages about the savings game:

- Have young children—preschool age—sort different types of money into piles by color and size.
- Play grocery store or credit union/bank. Help them use a pretend cash register.
- At the grocery store, let kids of all ages help you shop. Teach them how to comparison shop—for example, show them that for every \$4.99 box of cereal, there may be similar brands on sale for half as much.
- As kids get older, let them know what things cost. Share sales receipts and bills that you receive for items or services you've purchased for them.
- If you decide to pay your kids an allowance, include them in the decision. Discuss allowance amounts and what they should use their allowance for. The amount is your call, but allow them to have their input. One idea is to have children set aside part of their allowance for spending, part for saving, and part for sharing. Clarify what you'll pay for and what they should be responsible for. For example, when you're at the movies, maybe you agree to pay for a small drink and popcorn, but the Milk Duds are on them.
- Show children what compounding interest means. Explain that as kids save, they're constantly earning dividends on their savings—on top of that, they're earning dividends on their dividends.
- As kids reach high-school age, clarify what you will pay for and what your children are responsible for. For example, your kids may want the newest cell phone that comes with a really high price tag. Establish your spending limit. If they still want the more expensive version, have them make up the difference. Often, once the responsibility of paying for items is on kids, the "latest and greatest" aren't so important.

Do You Know Who is on your Account?

Is your account information up to date? Do you know who your account joint owners or beneficiaries are on each of your credit union suffixes? Just because your spouse is your joint owner on your checking he/she may not be listed as your joint owner on your savings if you opened your account before you were married.

Are your parents still on your accounts or should you have your account(s) designated as a joint account with your spouse? Don't take this critical information for granted. What would happen to your spouse or loved ones if something happened to you and your account (savings, checking, certificate) is not designated as a joint account or does not have a designated beneficiary? Probate may be required, tying up needed funds for a long period of time. Call the credit union today and check the information we have on file—protect yourself and your family—and update accounts as needed.

National Credit Union Youth Week

April 23-27

Stop in for special prizes

**Scholarship Application
Deadline is April 16!**

Annual Meeting Report

One hundred thirty-eight members attended the 69th annual meeting of Norstar Federal Credit Union on Thursday, February 9, 2012. Board president, Kurtis Larson, highlighted information regarding the past year at the credit Union. He commented that Norstar FCU's numbers are good because of the good members that hold themselves responsible for paying back their loans.

Jane Duerre, manager, talked about some of the new products and services that were added last year, including bill pay and online loan application. She noted that Norstar FCU awards two scholarships each year and will be awarding two again this year. Jane thanked the members for making her feel very welcomed in her first full year as manager.

The chairman of the supervisory committee, Denis Mikkelson, explained the duties and responsibilities of the committee; including reviewing the board minutes, rates, loans and policies. They also engage an outside auditor to conduct an annual audit. Once again the credit union received a good report.

Kurtis Larson was reelected to a three-year term. A buffet dinner and the awarding of door prizes followed the meeting. Thanks to everyone who attended.

Do You Have a Dormant Account?

If you have a savings account and no other services with Norstar FCU and have not made a transaction (deposit or withdrawal) in the last 12 months, your account may be considered dormant. If you think you may have a dormant account, please call the Credit Union and speak with one of our staff. We want to keep your account active. If you wish to close your account at this time, you would be able to open it again if you decide to use our services again.

"Once a member, Always a member"

How to Foil A Fake Check Scam

Fake check scams cheat Americans out of \$1 billion each year, according to the Federal Trade Commission, Washington, D.C. Avoid becoming a victim by knowing what to watch out for:

- Recognize popular schemes such as lotteries and sweepstakes, family emergencies of someone you don't know, overpayment for something you sell in a classified ad or online, and work-at-home and mystery-shopper scams.
- Never deposit a check from someone you don't know and agree to wire a portion of the funds elsewhere.
- Don't agree to pay to claim a prize or grant, and avoid cashing checks and sending money back to an employer.

Closings	Memorial Day Monday, May 30	
	Independence Day Monday, July 4	
Hours	Lobby Monday - Thursday 9:00 am - 4:00 pm Friday 9:00 am - 4:30 pm	Drive - Up Monday - Friday 8:45 am - 4:30 pm
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Congratulations to the monthly Pee Wee Penguin winners!

December: Ashlynn Kraft

January: Kylan Saker

February: Bryson Vetch