



PostScripts

THE QUARTERLY NEWSLETTER FOR MEMBERS OF U. S. POSTAL SERVICE FEDERAL CREDIT UNION



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ANNUAL MEETING SCHEDULED FOR JULY 26, 2023



The 89th Annual Meeting of the U. S. Postal Service Federal Credit Union will be held virtually on July 26, 2023. As required by the Credit Union bylaws, notice is given that the following persons (listed alphabetically and with biographical data) have been nominated by the Nominating Committee to fill four two-year term vacancies on the Board of Directors.

Thomas E. Dale, Jr., Incumbent

Mr. Dale has been an active member of USPS FCU since 1984 and has served on the Board for 14 years. He is currently the Secretary/Treasurer of the Board and has served as Director of Strategic Planning and has spent eight years on the Supervisory Committee. He served three years on the Board of the American Bowling Congress.

Mr. Dale retired after 42 years as an accountant in the USPS Headquarters Finance Group in October 2008. He was responsible for managing the revenue collection program for Federal Government agencies.

Mr. Dale holds a BS degree in Business Administration from the University of Alaska, Juneau.

Richard E. Gatewood, Incumbent

Mr. Gatewood has been a member of the Credit Union since 1980. He has served on the Board as Chairman, Vice Chairman and Director of Operations/Technology, and on the Supervisory Committee for two years prior to being elected to the Board in 1991. He is a former Postmaster and retired as a Financial Systems Specialist, EAS-25, with the U.S. Postal Service on Revenue Assurance with 37 years of service. He is currently a finance systems development consultant.

He graduated from Rutgers University with a BS degree in Accounting and has extensive credits in an Administrative Science Master's Program at GW University.

Charles A. McCullough, II Esq., Incumbent

McCullough has been a member since 1988. He served the USPS FCU Board as Chair, Vice Chair and Director of Marketing (2009-2017). He served on the Montgomery County, Maryland, Board of Education prior to working for the Finance Function at USPS Headquarters.

He has worked in the General Counsel's office of Harvard University, with the U.S. General Services Administration and for the National Board as Counsel to the President (2006-2011). Currently he is principal/founder of CoMcLLC, where he advises organizations that provide solutions to financial inequality.

McCullough holds a BA from Pepperdine University and JD/MA from Boston College.

John F. Rosato, Incumbent

Mr. Rosato became a member in 2012. He is currently employed as Manager of Public Policy at Amazon.com, focusing on postal policy issues. Mr. Rosato has also served as the Assistant Secretary of the Board of Governors and an Attorney at the U.S. Postal Service.

Mr. Rosato holds a BA from the University of Richmond and a JD/MBA from the University of Connecticut. He is also the author of a peer-reviewed article examining the relationship between banking regulations and the 2007 financial crisis.

He will work diligently to secure the CU's continued success and currently serves as Board Chairman.

Would You Like to Be a Nominee?

If you have not been nominated, and you would like to run for election to the Board of Directors, you may do so by petition. Petitions must be signed by one percent of the membership (251) members accompanied by a statement of qualifications, biographical data and a signed certificate stating that you are agreeable to the nomination and will serve if elected to office. Petitions must be submitted by May 15, 2023, to Thomas Dale, Secretary/Treasurer, c/o USPS FCU, 7905 Malcolm Road, Suite 311, Clinton, Maryland 20735-1730. All nominees must be USPS FCU members.

No mail ballot this year, as there are four nominees for the four vacancies to be filled. Election results will be announced at the 89th Annual Meeting.



FREDERICK J. HEINEN SCHOLARSHIP CONTEST

Who is Eligible: High school seniors/college students between the ages of 17 and 23 who are members of the USPS FCU. If you are not a member, you may complete an application and submit it with your essay to qualify.

Competition Rules: Write an essay, not to exceed 1,000 words typed, on the topic listed below. Your essay will be judged on content, grammar and spelling. Entries must be postmarked no later than ***Friday, June 16th, 2023***, to be accepted.

Essay Topic: More than two-thirds of people in America are not financially healthy. How do you define financial health? Describe how a credit union can provide relevant avenues to deliver the message of financial health and its importance in relation to an individual's overall wellbeing.

Awards:

1st Place – \$1,000

2nd Place – \$750

3rd Place – \$500

Submit Entries to:

USPS FCU

Attn. Betty Myers

7905 Malcolm Rd, Suite 311

Clinton, MD 20735-1730; or

fax (301) 856-7548; or email to:

bmyers@uspsfcu.org

Winners will be notified by mail, announced in the Summer PostScripts and posted on our website. The Committee Chairman will also announce the winners at the 89th Annual Meeting. Funds will be deposited in the winner's savings account with the Credit Union.

If you have any questions, call Betty Myers at (301) 576-1316. Employees, Board and Supervisory Committee members and their immediate family are ineligible to participate.



San Fernando Branch Moving

Effective April 24, 2023, our branch located at 117 N. Macneil St., San Fernando, CA, will be permanently closing as we prepare to move to a brand-new location!

We will be opening our newly improved, innovative, member-friendly branch located at 444 South Brand Blvd, Suite 103, San Fernando, CA 91340-3618. This new branch will feature industry-standard technology along with enhanced services to improve how you experience and handle your finances.

The Grand Opening date for our new branch will be announced soon. Please stay tuned for more details! In the meantime, you can use our [online/virtual banking](#) as well as our Shared Branching network to ensure you always have access to your USPS FCU account.



INVEST TODAY FOR A STRESS-FREE FUTURE

It's never too late to start saving for the future. Talk to us about saving today!

Money Market Certificate

6 Months

4.00% APY*

Share Certificates

LIMITED TIME: 9 Month Special

Share Certificate

4.50% APY*

IRA Certificates

1 Year Starter Add-On

4.75% APY*

IRA Certificates

1 Year

4.75% APY*

*APY=Annual Percentage Yield, effective 4/1/23 and subject to change. Penalties may apply for early withdrawal. Speak with a PSR or visit www.uspsfcu.org/rates/ for complete details.

CONSIDER GETTING YOUR IRA THROUGH USPS FCU!

Save Now for a Stress-Free Future

There it is again – that nagging feeling you should be setting money aside for retirement. Retirement planning can be stressful and is often the last thing you want to think about after a long, hard day at work. But your intuition is usually right – you should start saving now so you can live your best life in retirement, whatever that may look like for you.

For many, a retirement plan starts with an Individual Retirement Account (IRA). An IRA is an account that allows qualified investors to make limited monetary annual contributions. There are two great benefits of an IRA: You may be able to deduct your contributions in whole or in part early – depending on your circumstances – and earnings are generally not taxed until you take a distribution. IRAs are a safe way to save for retirement while earning competitive interest rates.

There are different types of IRAs. The great part about IRAs is that they can be tailored to your specific needs, and with two IRA options, you can choose the one that's right for you. The main difference between the two involves when you pay taxes and when you are required to withdraw your funds. Here's the lowdown:

Traditional IRA

- Possible tax deduction the year your contribution is made
- Taxes are paid when you withdraw your funds
- Must start taking withdrawals at 72

Roth IRA

- No immediate tax break
- Pay taxes up front, but avoid taxes when you withdraw your funds
- No withdrawal requirements
- Flexible with penalty-free withdrawals

A Spousal IRA is also available for those who did not earn taxable income for the year but whose spouse did.

As with most investments, it is always better to start sooner rather than later so your money can have more time to compound and grow over the years. Plus, if you contribute before the tax deadline on Tuesday, April 18, you may save money on your taxes.

Understand the difference between an IRA and a 401(k). Although these two retirement investment options are similar, they are not the same. Unlike a 401(k), IRAs are a flexible investment option that give you full control of how your contributions are invested. Plus, with a better investment selection, your IRA can be tailored specifically to your retirement goals.

Interested in an IRA? **We offer both Traditional and Roth IRA accounts with 0.85% APY,* which increases to 0.95% if you qualify for Relationship Rewards.** Reach out to us today!



Your Money Is Safe at USPS FCU!

Great rates and friendly service are just two good reasons to choose USPS FCU as your primary financial institution. We'd like to give you another reason – Excess Share Insurance coverage. A product unique to credit unions, Excess Share Insurance provides an additional \$250,000 of protection above the federal government's limit of \$250,000 – a total of up to \$500,000. Even better, the coverage also protects up to an additional \$250,000 over the government's \$250,000 limit on IRA accounts – a total up to \$500,000!

This added protection is made available at no cost to you through our affiliation with the [Excess Share Insurance Corporation \(ESI\)](#), a licensed property and casualty insurer. ESI's extended coverage offers the convenience of maintaining all of your savings at one financial institution without sacrificing insurance protection.

If you have any questions regarding the safety of your money, please stop by or give us a call. An employee will be more than happy to answer your questions and explain your insurance coverage to you.

Take Advantage of GreenPath Webinars

As a valued member of our Credit Union, you have free access to our financial wellness educators at GreenPath, offering a plethora of resources available to you for the sole purpose of financial awareness and helping you achieve your goals.

[LEARN MORE](#)

Consider taking advantage of GreenPath's free LearningLab+! Explore GreenPath's LearningLab+ for all things financial, with well-researched courses and tools to enable a better understanding of money for a healthy financial life.

[LEARN MORE](#)

[View all previously recorded GreenPath webinars here.](#)

Register for upcoming GreenPath webinars here:



**(June 7th @ 3PM) GreenPath's
Best-Kept Secret**



**(May 10th @ 3PM) Understanding
Credit Reports & Scores**

MAKING A SUCCESSFUL BUDGET

It may be easy for you to think of budget goals, but it can be hard to follow through when daily expenses creep up. A successful budget is one that is thorough but also manageable for your lifestyle. Follow these seven simple steps to set a successful budget.

- 1. Discuss Values** – Determine what is most important to the people involved in your budget or spending plan and make decisions based on those values.
- 2. Set Goals** – Begin discussing and setting goals with your family members. Goals can include things like saving money for college and should have deadlines. Work on your most important goals first.
- 3. Determine Income** – Figure out your net pay, or the money that is left over after deductions. Your income can come from sources such as salary, allowances, Social Security or child support.
- 4. Determine Expenses** – Consider fixed, variable and periodic expenses.
- 5. Create a Plan** – Design a spending plan so your income will allow you and your family to have what you want and need.
- 6. Keep Track of Expenses** – Keep a record of expenses to see where your money is being spent. Over time, you'll start to notice unnecessary trends.
- 7. Evaluate Your Plan** – Periodically evaluate your spending plan and make sure it's still helping you meet your needs and achieve your goals.

Our money adds up month to month, so it will always be of the utmost importance to understand where our money goes for our monthly budget – not only for bills and insurance, but for streaming services, too. Several monthly subscriptions can easily add up to hundreds of dollars by the end of the calendar year.

Want to learn more? Check out these additional articles about budgeting and saving money:

[Streaming by the Numbers: How Much Households Spend on Streaming Services and Why They Subscribe \[Stats\] | FinanceBuzz](#)

[Surprise: More and More People Are Cutting Their Streaming TV Services \(forbes.com\)](#)





EIGHT “NOW AND SOON” WAYS TO GET YOUR FINANCIAL HOUSE IN ORDER

Manage Your eBills

Now: Set up a separate email account (e.g., mybills@gmail.com) to keep your ebills orderly.

Soon: Step back and look at the big picture. 50% of your take-home pay should be allocated for essentials, 20% should go toward savings and debt and 30% can cover everything else.

Get Your Finances in Order

Now: Challenge yourself to a 21-day financial fast. Eliminate all spending except for the bare essentials. Halting unnecessary purchases forces you to reflect on how much you consume.

Soon: Keep a spending journal for 30 days. A month’s worth of data makes it easier to see where you can cut back.

Retirement – Ready or Not!

Now: Stop delaying your savings! Many of us say we haven’t done enough research to enroll in a 401(k) plan or that we don’t have enough money to go around. It’s far better to act now and tweak your allocations later than to delay building any security at all.

Soon: Pick one intimidating financial situation – whether it’s saving for a house or getting rid of your debt – and meet with a financial adviser. [Start here](#) for financial counseling resources.

Pull in the Reins on Purchases

Now: Wait 24 hours before pulling the trigger on any impulse purchase, be it a magazine or an outfit. You’ll feel less inclined to buy once the initial shopping rush wears off, but the idea that the purchase is just “delayed” rather than forbidden makes the habit sustainable.

Soon: Your credit score impacts interest rates on everything from a home mortgage to a credit card. Get motivated to improve that score – which is often as simple as paying down outstanding debt – by asking your lender about the potential savings.



HOLIDAY CLOSINGS AND EVENTS

Memorial Day

Monday, May 29

Juneteenth

Monday, June 19

Annual Meeting

Wednesday, July 26



(301) 856-5000 · (800) USPS-FCU (877-7328)

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Catch up on all the news at USPS FCU by visiting our [PostScripts newsletter archive](#).