

# Vital Signs

www.palmettohealthcu.org

## Looking to Supplement Retirement Income? Sharing Economy Could Help

Seniors looking for a source of income to supplement their retirement savings are discovering that the sharing economy (also called the gig economy) offers possibilities. The concept of a worker offering his or her services for a single project or task isn't new, but companies that connect those workers with jobs through websites or apps is a more recent development.

The sharing economy uses online platforms such as Uber, Airbnb, Etsy and TaskRabbit that allow participants to offer rides, rent out rooms or homes, sell wares or do chores for others. Seniors can make money from their online gigs with the flexibility of choosing when and how much they work and, to a certain extent, for what pay.

A recent report estimates that 1 percent of Americans over age 65, an estimated 400,000 people, currently are providers in the sharing economy.\* Besides the flexibility these gigs offer, they're often well-suited to seniors because they make use of assets (such as cars and homes) and skills that have been acquired over a lifetime.

### Pros and Cons

Gig workers, no matter what field they work in, find there are arguments to be made for and against working this way. You'll

want to weigh these factors carefully before deciding whether to earn income in the sharing economy.

### ADVANTAGES:

**Flexibility.** You can work when you want to or when you need the money, and take time off whenever you want to.

**Variety.** You'll interact with a diverse clientele. You can also explore different fields and an assortment of jobs.

**Personalization.** You can choose to do only work that interests you.

### DISADVANTAGES:

**Inconsistency.** Gigs are often relatively short-term, so if you want a consistent income, you'll need a steady supply of jobs. But it can be a struggle looking for jobs, not knowing when – or if – the next one will crop up.

**Lack of structure.** Not having set hours or a boss who provides direction and assignments can be challenging.

**No benefits.** If you currently work for a traditional employer, keep in mind that gig workers don't typically receive benefits, such as health insurance, a retirement plan and paid time off.

### Caveats

Before you decide to start offering rides with your car or renting out your home, be sure to check with your insurance agent about coverage. Most personal auto and homeowners insurance policies don't provide coverage when you're using your

car or home for commercial purposes. Online platforms that connect you with customers may provide some insurance, but the coverage may be different from what your own policies offer.

Also, be aware that earned income may affect your Social Security benefits, if you're collecting them already. If you are younger than full retirement age and earn more than a yearly earnings limit, your Social Security benefits will be reduced. Learn more at [www.ssa.gov](http://www.ssa.gov).

\* Source: JPMorgan Chase, Aug. 18, 2016.

## Upcoming Education Classes

### Making College Affordable & Repayment Options

It's more important than ever for students to make smart decisions about financing their college education. Join us for a FREE seminar on how the financial aid process works, the types of federal and state aid available, eligibility criteria, how to apply, scams to be aware of, all with an emphasis on the fact that college is affordable.

**Wednesday, April 19, 8:30 – 9:30 a.m.**  
Richland 9 Medical Park Classroom 130

**Thursday, April 20, 2 – 3 p.m.**  
Baptist Meeting Room 2

This seminar, sponsored by Palmetto Health Credit Union, will be presented by Michael E. Fox, Vice President of Guaranty Services, SC State Education Assistance Authority.

Please pre-register with Care Call at (803) 296-CARE (2273).

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# These 3 Music Legends Didn't Have a Will. Do You?

Music legends Prince, Jimi Hendrix and Bob Marley died without a will or estate plan in place, setting off family drama over their estates. According to the American Bar Association, they're not alone – it's estimated that 55 percent of Americans die without a will or estate plan in place. Granted, you may not have the substantial assets that these music legends had, but that doesn't mean you don't need a will.

## 7 Reasons to Create a Will

A will or estate plan can help you:

- 1. Take care of your dependents.** If you have children, you'll want to name a specific family member or friend as guardian to care for them.
- 2. Distribute assets.** A will allows you to name who will receive your real estate and personal belongings, such as a car, family heirlooms and other valuables.
- 3. Avoid a family feud.** Having a will that clearly spells out your wishes may help minimize any family disputes or squabbles about your estate.

- 4. Ease a burden at a difficult time.** Your loved ones will appreciate having your wishes spelled out so they won't have to guess at what you would have wanted while they're grieving.

- 5. Support a favorite charity.** You can set aside money or property to go to a specific charity of your choosing.

- 6. Enjoy peace of mind.** While no one likes to think about death, a will or estate plan can help you rest assured that when you're gone, your loved ones will receive the property you leave to them and your wishes will be carried out.

- 7. Communicate your wishes for your care.** If you become physically or mentally disabled, you'll want to appoint a loved one to make decisions on your behalf. Be sure you name someone you trust to take charge of your financial and physical well-being with powers of attorney.

If you're hesitating because you're not sure, remember that you can always change your mind. Wills and estate plans aren't written in stone. If your life circumstances change due to the birth of a child, a divorce or other events, you can adjust your will accordingly. In fact, you should review your estate plan regularly to ensure it's still in line with your wishes.

## Chris Polson Automotive

*Another Reason to Love Our Auto Advantage*

In addition to McDaniels Auto Group, PHCU is pleased to introduce another dealer option for our members who are in the market for a pre-owned vehicle.

Chris Polson Automotive, located in the Irmo area, combines quality used cars with a friendly and knowledgeable sales staff. They believe that fair prices, superior service and treating customers the right way leads to satisfied repeat buyers. You can count on them to make it the best buying experience possible.

Shop their virtual showroom of used cars, trucks and SUVs online at [irmocars.com/default.aspx](http://irmocars.com/default.aspx). Then stop by for a test drive at 1618 Lake Murray Blvd., Columbia, SC 29212; **(803) 407-7677**.

McDaniels Auto Group is another longtime Columbia dealership and part of our Auto Advantage program. They have been serving the Midlands for over 25 years and are a dealer you can trust!



Choose from new Acura, Audi, Mazda, Porsche, Subaru and Volkswagen vehicles, as well as an extensive selection of pre-owned vehicles. Most vehicles now include Lifetime Warranty Forever.

View McDaniels' inventory online at [www.mcdanielsautogroup.com](http://www.mcdanielsautogroup.com) or visit one of their local showrooms located at 501 W. Killian Rd., Columbia, SC or 6409 Two Notch Rd., Columbia, SC. For more information on McDaniels Automotive, call **(803) 786-6400** or visit their website.

Going car shopping at night or over the weekend? No problem. You can now finance your new/used car after-hours with Palmetto Health Credit Union by applying through Chris Polson Automotive or McDaniels Automotive Group finance offices, located at the dealerships. Just be sure to let them know you are a Palmetto Health Credit Union member!



# Retiring This Year? Here's a Game Plan to Follow

Congratulations, you've nearly made it to retirement! It's been a long road and you can see the finish line before you. But before you start celebrating, it's important to have a plan to help ensure you're ready to make the most of your retirement as you leave the workforce. Here are a few steps to take as you prepare for your next adventure.

## Finish your contributions strong.

Whether you have months left or mere days, you'll want to save as much as you can by maxing out your retirement contributions. The more you can save while still working, the less stressful it will be when you start living off a fixed income.

## Examine your projected retirement income.

It's important that you're able to understand what your fixed income will look like in retirement. Take stock of all your sources of income, which may include personal retirement savings from a 401(k) or IRA, as well as Social Security payments and possibly an employer-sponsored pension.

**Create a budget that fits.** Once you know what your income will look like, it's time to figure out how you'll live within those means. Consider costs that will decrease as you are no longer working, such as commuting costs, as well as those that may increase, such as entertainment expenses.

**Decide on the best living situation.** As you create a budget, you may notice that a mortgage takes up a lot of your fixed income dollars. And even if you no longer have a mortgage, owning a home makes you responsible for maintenance costs and repairs that can be more difficult to handle on a fixed income. You may also want to consider if traveling will make owning your own home more difficult. Consider whether it would be beneficial to downsize, or if the benefits of owning your own home are worth the possible extra expense.

**Realign investments for the future.** As you were growing your nest egg, you likely took advantage of the growth opportunity of stocks. But as you transition into retirement, you may wish to invest more heavily in less volatile alternatives, such as bonds. Review your portfolio and keep in mind the importance of a steady income, while still leaving room for enough growth to outpace inflation.

## Get Help When You Need It

PHCU has made available Structus Wealth Advisory to help members with all their financial planning needs. While retirement may be new for you, Gary Williams and his staff at Structus Wealth Advisory are experienced when it comes to helping people transition to retirement. To schedule an appointment with Gary, please call **(800) 808-2354** or email him at [garywilliams@structuswealthadvisory.com](mailto:garywilliams@structuswealthadvisory.com). Learn more about Gary and Structus Wealth Advisory at [www.structuswealthadvisory.com](http://www.structuswealthadvisory.com).

Investment products:  
Not federally insured  
Not a deposit of this institution  
May lose value



## ANNUAL MEETING RECAP

PHCU's annual meeting was held Tuesday, Feb. 7. President Hansel Hart discussed the current financial condition of the credit union and announced new products and services that will be introduced in 2017.

In addition to complimentary refreshments, all attendees received door prizes and entered a drawing for cash prizes, which were given out at the conclusion of the meeting. Prize winners included: Michael Moore, Kristin Davis, Anthony Cooper, Susie Gibbs, Shameca Huguenin, Diane Adams, John Hall Jr., Krystle Walden, Dyann White and Jonathan Dickinson.

The election of Board of Directors was held in accordance with the procedures and requirements established by the Bylaws of Palmetto Health Credit Union. The following individuals were elected or will continue to serve.

### Board of Directors

Shanna Wright – chair  
Eureka Robertson – vice-chair  
Tim Walker – secretary  
Susan Sipes – treasurer  
Charlene Cathcart  
Mary Winstead  
Matthew Horne  
Pam Burgess  
BJ Traynum

### Supervisory Committee Members

Mary McKissock  
Susan Ferrell  
Marissa Evens  
Nancy McLendon  
Melissa Woods



# Busting the Myths of Online and Mobile Banking

Over half of all U.S. adults use online banking services.\* Are your concerns about banking online stopping you from joining in? You may be surprised to learn that online banking is more secure than ever and virtually anything that can be done in-person can now be done, well, virtually. Take a moment to read about some of the myths and actual truths of online banking:

## MYTH

**My financial information is at risk when it's sent over the internet.**

*Reality:* Federal laws and regulations require financial institutions to keep customer information secure and confidential.

On your end, as long as you're on a secure internet connection (such as a home or work network), have anti-virus software and are on your financial institution's website or app, then your information shouldn't be at risk. To be sure you're on an official and secure website, manually type in the web address instead of clicking a link. You should also look for an "https:" (the "s" stands for "secure") or a small lock icon next to the web address. To ensure your app is safe, always keep it updated to the latest version.

## MYTH

**I'll be charged extra fees for banking online.**

*Reality:* It doesn't cost banks and credit unions nearly as much to maintain online services as it does to operate and staff physical branches. We don't charge any extra fees for basic online and mobile banking services.

## MYTH

**I still need to go to a branch to deposit checks.**

*Reality:* Palmetto Health Credit Union offers mobile check deposit for smartphones and tablets. Using our mobile app, qualified account holders can snap a photo of a check's front and back and have it deposited into their account without ever leaving home.

## MYTH

**Online Banking is only for tech savvy people.**

*Reality:* Keeping up with your account and paying bills has never been easier or more convenient. The ease of internet and mobile banking makes it extremely popular for all ages.

Ready to try online banking? Visit [www.palmettohealthcu.org/online-banking.php](http://www.palmettohealthcu.org/online-banking.php) for more information on Palmetto Health Credit Union's online services and get started today.

\* Source: Pew Research Center.



## Palmetto Health Credit Union Branch Information

### Palmetto Health Richland

9 Medical Park, Suite 240

#### Lobby Hours

Monday–Friday, 8:30 a.m. – 5 p.m.  
Payday Friday, 7:30 a.m. – 5 p.m.

### Palmetto Health Baptist

1333 Taylor Street, Suite 5-C

#### Lobby Hours

Monday–Friday, 8:30 a.m. – 5 p.m.  
Payday Friday, 7:30 a.m. – 5 p.m.

### Baptist Parkridge

100 Palmetto Health Pkwy., Suite G-101

#### Lobby Hours

Monday–Friday, 8:30 a.m. – 5 p.m.  
Closed daily from 11 a.m. to 12 p.m.

### Baptist Easley Hospital

200 Fleetwood Drive

#### Lobby Hours

Monday–Friday, 7:30 a.m. – 4:30 p.m.

## 2017 Holiday Closings

### Memorial Day

Monday, May 29

### Independence Day

Tuesday, July 4

## Products and Services

### Deposit Accounts

Share Savings  
Money Management Checking  
Health Savings Accounts  
Certificates and IRAs  
Christmas, Back-to-School and  
Vacation Club accounts

### Loans

New and Used Vehicles  
Boats, Motorcycles, RVs  
Home Equity Lines of Credit  
First and Second Mortgages  
Personal Loans

### How to Contact Us

Visit [www.phcu.org](http://www.phcu.org) or call (803) 978-2101 or email us at [info@phcu.org](mailto:info@phcu.org). You can access your accounts 24/7 through Online Banking, Mobile Banking and our Automated Teller at (800) 996-4676.

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