

# STATELINES NEWSLETTER

July 2022

A member publication of State Credit Union



## Jim's Corner

Greetings SCU members! I hope you and your families are well and enjoying Summer shenanigans!

You may recall in our last issue, we announced construction of a new three-story facility being built at 800 Huger Street, next to our existing home office. We are happy to report this project is moving along nicely. We've gone from the clear ground picture on the left, to the elevator shaft, stairwells and steel beams on the right in just 100 working days!



## Holiday Closing Reminders

In observance of Independence Day, all SCU locations will be closed Monday, July 4. We will reopen Tuesday, July 5 at 8:30 a.m.

Also, in observance of Labor Day, we will be closed Monday, September 5. We will reopen Tuesday, July 6. at 8:30 a.m.

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*"We are happy to report this project is moving along nicely."*

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In addition, our Summer Visa Special is in progress. Platinum, Gold and Classic Visa cardholders may take advantage of reduced interest rates on travel-related purchases until August 31, 2022. If you don't have an SCU Visa credit card yet, you can apply online in minutes at [scscu.com/apply](https://scscu.com/apply).

And last, but not least, we are hosting five shred events in September, one of which will include a grand opening celebration at our Orangeburg branch! See page 2 for details.

As always, we thank you very much for your continued membership and support.

Till next time....

Jim  
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## Spring Visa Offer

Enjoy reduced rates on all travel-related purchases now through August 31, 2022 on our **Classic, Gold and Platinum** cards!

Card Type	Promotional Rate*
Platinum	6.9% APR
Gold	8.9% APR
Classic	13.9% APR

Plus, earn up to 5,000 points for balance transfers or cash advances that you can redeem for CASH! Apply for your SCU Visa Credit Card today online at [scscu.com/apply](https://scscu.com/apply).

\*Discounted rates are for a maximum of 1 year on purchases and balance transfers made during the promotional period of 6/1/2022 to 8/31/2022 for the SCU Classic, Gold and Platinum credit cards. This offer does not apply to the Visa Signature card. Qualifying purchases include vacation rentals, airline tickets, hotel stays, rental cars, cruise lines, travel agencies, tours and amusement park tickets. Regular rates apply to all other purchases, balance transfers and cash advances. 5,000 points maximum rewarded for balance transfers or cash advances made during the promotional period per member. As of 5/1/2022, regular rates were: Platinum 8.9% APR, Gold 10.9% APR and Classic 15.9% APR. Rates, conditions and programs subject to change without notice. Offer not valid for transfers from other SCU credit cards or loans. May be subject to income verification.



## If you plan to travel this summer

SCU members – for your protection, please let us know if you are traveling this summer. We routinely monitor credit and debit card activity and watch for unusual transactions. If we do not know of your travel plans, transactions made outside of the state where you reside or in foreign countries can cause problems. Visit our website, [scscu.com](https://scscu.com), to report your travel plans.



## Document shredding events

We are happy to announce our 2022 Fall Shred Days at the following locations. Please bring 2 canned goods to donate to a local foodbank and we'll shred your old documents on site!

**Important note** - these are drive-thru events only. Please arrive with your documents in your trunk and remain in your vehicle. Our Shred Technician will handle your documents for you.

**ALL SHRED EVENTS ARE FROM 11:00 A.M. – 2:00 P.M.**

Date	SCU's Location
September 2	1000 Montague Ave., Greenwood, SC 29649
September 9	7438 Broad River Rd., Irmo, SC 29063
September 16	12015 Radio Station Rd., Seneca, SC 29678
September 23	1081 Boulevard St., NE, Orangeburg, SC 29115 (grand opening party included!)
September 30	1825 E. Greenville St., Anderson, SC 29621

## Working with a financial professional

The financial world is a complex one to navigate. New investment products, global investing opportunities, employee-driven 401(k)s — these (and many more) collectively underscore the value of seeking professional financial advice. As you transition from going-it-alone to working with a financial professional, there are a few key points to consider.

### Standards of Professionalism

The term “financial professional” is often used loosely to characterize anyone receives compensation for providing financial guidance. But there is a stark difference between self-proclamation and industry-certification, with the latter carrying with it objective standards of competence.

Financial professionals can earn industry certifications by completing accredited courses of study. For instance, there is a Certified Financial Planner™ (CFP®) certification, which is awarded by the Certified Financial Planner Board of Standards Inc.; the Chartered Financial Consultant® (ChFC®) designation, which is awarded by the American College of Financial Services; and the Registered Financial Consultant (RFC®), which is awarded by the International Association of Registered Financial Consultants.

Many financial professionals are also accountants, lawyers, stockbrokers, or insurance agents, each which contributes complimentary skills and training to contribute to one’s financial stability. For instance, an attorney who specializes in estate planning can serve as a financial professional for retirement planning or estate and trust planning.

### Fees and Expenses

Financial professionals are compensated in different ways. Some bill for their time only, and do not sell products or services; others earn a commission on transactions, such as when their client buys or sell stocks and bonds; and still others charge both a fee and commission for their work.

### Value Benefits

Managing your financial affairs can be complex and challenging. A financial professional can help you evaluate and assess your financial goals and tax liabilities, while pursuing a strategy that aligns with your risk tolerance.

Many will present you with a written financial plan that helps you pursue and adhere to your goals. It will also help you readjust tactics should your financial circumstances change.

### Selecting a Professional

In working with a financial professional, it’s helpful to understand the person’s background and training to determine whether they are a good fit for you. Important questions to ask include:

- Why did you become a financial professional?
- What is your training and background?
- Do you offer specific or general recommendations?
- How do you implement your recommendations?
- Which services and advice do you provide (i.e. accounting, estate planning, etc.)?
- Do you work with a team of other professional to assist you? If so, which ones, and what are their specialties?
- How do you communicate with your clients (method, frequency)?
- Do you perform annual reviews?

### Relationship Building

When you first meet with your financial professional, be transparent about your financial needs and financial goals. This is not as easy as it sounds. A skilled professional should be able to ask you questions that help you clarify your goals, if necessary. In preparation for your meeting, ask the professional what documents you should bring. Prepare to discuss key subject areas, such as retirement, cash flow, savings, college, emergency funds, and estate planning.

- **Fee-based Financial Professionals**

After you have developed clear investment goals and strategies, your professional will prepare a financial plan for you to review. The plan will include major objectives, like having a minimal amount of insurance, creating cash reserves for an emergency, and tactics for reaching your short- and long-term goals.

The plan may also include recommendations for changing your portfolio to align with your risk tolerance and overall financial goals. It may also recommend where to invest future income and savings. Once you finalize the plan with your professional, you will schedule annual reviews to make sure that the plan suits your current circumstances and the progress you are making toward your goals.

By partnering with a financial professional, you are making a commitment to take better control of your finances and create a structured path toward a more secure financial future.

Advisory accounts may not be appropriate for every investor. A brokerage account may be more appropriate for every investor. A brokerage account may be more appropriate if you prefer a buy-and-hold strategy for a long period of time, AND/OR prefer to make the investment decisions yourself, seeking a financial advisor only to provide occasional recommendations and execute orders.

*This material is for general information only and is not intended to provide specific advice or recommendations for any individual. There is no assurance that the views or strategies discussed are suitable for all investors or will yield positive outcomes. Investing involves risks including possible loss of principal. **This material was prepared by LPL Financial, LLC.***

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***A piece of financial wisdom from a member in Spartanburg:  
Before I buy anything big, I wait one week. Most of the time, I find  
I really didn't need it to begin with!***

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### Contact Us

Call | Click | Stop By | Email

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