



Changing Tax Laws: Member Action Requested

Politicians in Washington are considering an overhaul of the federal tax code. We need your help to uphold the best interest of credit unions, their members, and all consumers in America.

Please send a strong message to Congress: **"Don't Tax My Credit Union!"** Follow these simple steps to help us get the message across:

1. Visit DontTaxMyCreditUnion.org
2. Click the "Take Action" tab
3. Complete the information on the right hand side
4. A letter automatically populates to alert the elected officials in your district
5. Click "Send"

Congress is considering a "blank sheet" approach, under which all exemptions would be removed from the tax code and they would essentially start from scratch. All tax exemptions, including the credit union tax status, are at risk of termination.

As a credit union member, you are part of a member-owned financial cooperative. Unlike banks that maximize profits for a group of investors, credit unions exist to serve their members, including working families, small businesses and the local community. In the cooperative, not-for-profit spirit we provide convenient, affordable, high-value financial solutions for our membership. These benefits would not be possible if credit unions were subject to taxes.

Credit unions hold only six percent of financial assets nationwide and should not pose a threat to a balanced budget. Since credit unions are not-for-profit, taxing them could destroy the credit union model as we know it, eliminating financial choice for millions of consumers.

This is a very real and pressing concern and we appreciate your voice as a member-owner to tell Congress, "Don't Tax My Credit Union!"

Get \$100 and a low rate*

by transferring your vehicle loan to South Carolina Federal Credit Union.

Visit scfederal.org/100bucks for details.

*Rate depends on term, creditworthiness and collateral. Existing South Carolina Federal loans are not eligible for this special offer; however, additional terms are available for refinancing.

LIFESIMPLIFIED™

South Carolina Federal Sponsors BIZ Camp

South Carolina Federal Credit Union partnered with Paul Smith, of BEST Carolina LLC, to host a free, week-long entrepreneurship camp for high school students in July.

At the end of the week, the students presented their business plans to a panel of judges. Cash prizes were awarded to the top three winners to help fund their ideas.

Participating students learned about entrepreneurship and the skills needed to run their own businesses. They also worked on team projects, class exercises and participated in a business plan competition.

This is the fourth year that South Carolina Federal has sponsored BIZ Camp.

Holiday Closure

South Carolina Federal Credit Union branches will be closed **Monday, September 2 (Labor Day)**. Enjoy around the clock access to your South Carolina Federal accounts through our conveniently located ATMs, ATMs with the CO-OP Network® logo, Phone Banking, [Online Banking](#), [Mobile Banking](#), [Text Banking](#), [iPhone®](#), [iPad®](#), and [Android™](#) apps.





A Message from BALANCESM Financial Fitness Program

Sending Kids the Right Money Message

Money does not grow on trees. Okay, you know this—but do your kids? Teaching children the meaning of money is vital to ensuring they know how to survive in a world full of financial hazards.

There are many ways to instill healthy habits, but the most important method is to teach by example. If your children see you using credit cards to pay for what you can't afford, it won't be long before they believe that depending on loans is the only way to make ends meet. If they hear you argue or fret about bills, they are likely to have a negative association with money management. As a parent, coming to grips with your own financial mishaps will not only benefit you, but will have a tremendous and lasting impact on those who are watching you. And they are watching.

Teach early

How young is too young to learn about money? This question has been much debated, but even toddlers can and should be introduced to certain rudimentary ideas. Rather than giving formal lessons (that are sure to confound and bore a three-year-old), make your outings together fun learning opportunities. By the time he or she knows numbers and the concept of less and more, hit the world together and begin the learning process.

Teach good shopping habits

When shopping, teach your child to be a selective consumer. Discuss price versus product. For example, when you are at the supermarket, pick up a couple of boxes of cereal and say, "This one costs \$2.50, and this \$4.50. Which should I buy?" In age-appropriate language, discuss why you would—or wouldn't—choose the less expensive box.

At the checkout counter, hand your child the bills and allow him to pay for what you've chosen together. That action will help him understand that things don't magically appear, but are bought. If you use a credit card for purchases, make sure you explain that there will be a bill at the end of the month that must be paid by a specific date.

Teach the work-income connection

Before heading off to work, take a moment to explain that you are going not just because you like your job (associating work with enjoyment and fulfillment is also an important lesson), but to earn an income so you can pay for the things you need to buy for the household. Keep it simple, light, and positive.

Bump-up the lessons

As your child gets older, keep the lessons up but increase their complexity. Read the business section of the newspaper together



and discuss the basics of economics. If you are fuzzy on the details of how the stock market works or the impact of taxes in our lives, make a commitment to learn more—and to share that knowledge with your child.

Talk about marketing and advertising too. While it may not change the fact that your daughter wants a hundred dollar pair of jeans, she will at least be aware of why she desires them.

Allow them the opportunity to make mistakes and have successes

Giving money to children is a very hot topic, and there are a great many philosophies about how and when to do it. Each family has their own way, and what works for you and your kids may not for the family down the block. However, learning how to handle money is best done with cash in hand.

Whether you give an allowance that is based on chores, is freely given, or you provide a "base salary" with an opportunity to earn bonuses, make sure you give your child the chance to make mistakes. Made on a small scale, a mistake such as blowing a month's allowance on a toy that immediately breaks can be the most effective learning device around.

Emphasize saving

Many children are natural savers, stockpiling coins like squirrels hoard nuts. Others have to be taught to sock money away. But whether saving is innate or learned, it should always be encouraged and praised. Once again, the best way to teach is to lead by example. Talk about saving—what you do, how you do it, what you are saving for. Your excitement and commitment will be transferred to your child.

Teaching children about money—how to earn, use, and save it—can be a very enjoyable experience for all involved. However, to be the most effective instructor, you may have to change some of your own notions and habits, or learn a little more than you know now. The end result will be children who are more apt to survive the lean times—and maybe teach you a thing or two when they get older!

Consumer Rate Shop

DIVIDEND RATES

Rates are quoted as Annual Percentage Yields (APY)

Premium Checking (\$2,500–\$9,999.99)	0.05% APY
Premium Checking (\$10,000 or more)	0.10% APY
Share Savings (min. balance \$150)	0.05% APY
Money Market (\$50,000–\$99,999.99)	0.20% APY
Money Market (\$100,000 or more)	0.20% APY

SHARE CERTIFICATE RATES

Rates are quoted as Annual Percentage Yields (APY)

Regular 12 months ¹ (min. \$500)	Jumbo 12 months ¹ (\$50,000+)	Premium Share ² 48 months (min. \$500)
0.15% APY	0.25% APY	1.10% APY

Minimum balance required. Fees could reduce earnings. Penalty for early withdrawal.

¹Additional terms from 3 to 60 months are available.

²Premium Share Certificate only available with Premium Checking account.

LOAN RATES

Rates are quoted as Annual Percentage Rates (APR)

Vehicle Loans	New – As low as 3.00% APR Used – As low as 3.00% APR
Vehicle Loan Rate Discounts	Premium Checking – 0.50% rate reduction ³ Simple Checking – 0.25% rate reduction ³
Visa® Platinum	As low as 8.25% APR ⁴
Fixed Rate Home Equity Loan	Call us or visit our website for current rates
Home Equity Line of Credit	Call us or visit our website for current rates
Mortgage First mortgages and refinances	Call us or visit our website for current rates

³Subject to loan approval. Discount only available when payment is automatically deducted from your South Carolina Federal Premium or Simple Checking account.

⁴APR is based on your creditworthiness. Current APR ranges from 8.25% to 17.90% and will vary with the market based on the Prime Rate. Up to 2% Foreign Transaction fee applies.

Rates are current as of July 22, 2013, and are subject to change daily. Please contact South Carolina Federal for applicable fees and terms. Call 843-797-8255 or 800-845-8355 for other current loan and deposit rates or visit [scfederal.org](#).

CONTACT INFORMATION

Branch Hours

Lobby

Monday – Friday 9:00 a.m. to 5:30 p.m.

Drive-up Windows

Monday – Thursday 8:30 a.m. to 5:30 p.m.
Friday 8:30 a.m. to 6:00 p.m.

Contact Center

Monday – Friday 8:30 a.m. to 5:30 p.m.

843-797-8300 (Charleston) 803-738-8300 (Columbia)

843-545-8300 (Georgetown) 800-845-0432 (Nationwide)

Email: ContactCenter@scfederal.org

Phone Banking (24-hour telephone account access)

843-797-8255 (Charleston) 800-845-8355 (Nationwide)

Report Lost or Stolen Debit or Credit Cards

800-449-7728

SOUTH CAROLINA FEDERAL STATS

As of June 30, 2013

Assets	\$1,320,039,726
Loans to Members	\$ 883,368,096
Member Savings	\$1,069,364,235
Members	151,103

InBalance is published monthly for members of South Carolina Federal Credit Union. Address comments and suggestions to:

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