



The Credit Union That Is Different . . . On Purpose!

C U NOTES

Your Shares Are Federally Insured To At Least \$250,000

September 30, 2022

KNOXVILLE TEACHERS FEDERAL CREDIT UNION

DIVIDENDS ANNOUNCED FOR THIRD QUARTER OF 2022

After a long wait, yields on money on deposit are beginning to rise. Not a lot, for sure, but still an increase from the minuscule rates of these past years. As usual, Knoxville Teachers Federal Credit Union maintained a margin above the area and national rates.

Your Board authorized a dividend rate for this third quarter (July 1 to September 30) that continues providing that margin. The dividend for this quarter is **0.55% APY** on all shares in excess of \$10,000 and **0.10% APY** on shares in the first tier of \$10,000. These rates apply to all types of accounts, including checking, escrow and savings. Tax deferred accounts are handled somewhat differently. IRA accounts are paid at the higher rate from the first dollar to the last. Our Deferred Compensation Plan (DCP) 457 account authorized for and by Knox County School employees remains unchanged.

Please review the comparison chart elsewhere on this page. The national averages as of July 1st make the comparisons in like periods of time. Those national rates are based on data from the FDIC. We acknowledge that a few financial institutions are in such need of funds that they sometimes produce isolated rates that are higher. Some are even significantly higher. Normally, those are for shorter periods of time.

THOUGHTS ON THE FUTURE OF DIVIDENDS

We are certain about this. We don't know!! We are certain and want to assure members that we are monitoring the trends and are well positioned to respond in an appropriate way. Keep saving, keep being frugal and keep calm.

HELLO TO NEW FRIENDS AND FAREWELL TO OLD FRIENDS

Each year around the time a new school year starts, your credit union happily enrolls newly employed teachers as members. However, we also experience the loss of other members throughout the year.

We are always eager to introduce our new members to the various ways to benefit from their new membership. It takes a bit of time to discover those benefits. Usually, that comes when a need arises. Then, we try to meet that need in a productive way.

Some memberships are closed when a member moves to another area. However, we are always pleased when members who leave the East Tennessee area discover they can continue to benefit from a continued membership. We have members in a majority of the fifty states. And a few in other countries. 21st Century technology makes such relationships fairly routine.

It's not at all unusual for members to remain active members until they pass away. We are saddened by such events but proud that our relationships were for life. These past few months have been a time of several losses of long time and supportive members, including some personal friends. We feel the loss. To them, we say farewell and thank you for adding to the history of Knoxville Teachers Federal Credit Union. To those new members, we say "Welcome."

	4th Quarter 2021	1st Quarter 2022	2nd Quarter 2022	3rd Quarter 2022	Yearly Average APY
Credit Union Premium Shares	0.35%	0.35%	0.50%	0.55%	0.44%
Credit Union IRA	0.35%	0.35%	0.50%	0.55%	0.44%
Bank 6 Month CD*	0.09%	0.09%	0.09%	0.17%	0.11%
Bank 1 Year CD*	0.14%	0.13%	0.15%	0.25%	0.16%

*(Rates are as of first of each quarter.)
The APY rate printed on your statement is the composite of your share deposit yields as described above.
Published by www.fdic.gov

NOW SERVING INTROVERTS!!

Hey, let's be honest, even extroverts enjoy being introverted every once in a while. If you have a co-worker or family member who has been wanting to join Knoxville Teachers Federal Credit Union but prefers PCs to people, you may now direct them to our website, ktfcu.org. The JOIN NOW tab will allow them to complete the necessary information to open a savings account, checking account or apply for a loan without leaving the comfort of the sofa! A new membership service representative will reach out to them by email to ensure they receive the same personalized service that has long made your credit union "different on purpose."

Is identifying someone an introvert derogatory or offensive? We try to be politically correct. We don't want to be canceled. We want your friends to be members.

KNOXVILLE TEACHERS FEDERAL CREDIT UNION

East/Downtown

711 N. Hall of Fame Dr.
Knoxville, TN 37917
(865) 582-2700

Farragut Office

147 West End Ave.
Knoxville, TN 37934
(865) 582-2701

North Office

108 Hillcrest Dr.
Knoxville, TN 37918
(865) 582-2702

Powell Office

7315-C Clinton Hwy.
Powell, TN 37849
(865) 582-2703

Clinton Office

125 Leinart St.
Clinton, TN 37716
(865) 582-2705

South Office

7359 Chapman Hwy.
Knoxville, TN 37920
(865) 582-2704

Halls Office

6925 E Maynardville Hwy.
Knoxville, TN 37918
(865) 582-2706

Bearden Office

410 Montbrook Ln.
Knoxville, TN 37919
(865) 582-2707

Carter Office

8537 Asheville Hwy.
Knoxville, TN 37924
(865) 582-2708

Oak Ridge Office

304 New York Ave.
Oak Ridge, TN 37831
(865) 582-2710

All locations are open 9-5 weekdays,
except October 10 (Columbus Day),
November 24 (Thanksgiving), and December 26 (Christmas)

Virtual Branch - <https://ktfcu.org>

WE'RE SURE ABOUT THESE THINGS

Everyone who lives in Tennessee has a will written for them. Depending on your situation, that could be good or bad for you. The author is the State of Tennessee. Yes, state law will determine how your life savings and property are distributed after you die. You, however, may not like that arrangement and you can do something about it. That "something" is to simply get a will prepared and properly signed. We urge you to do that so that you don't have to be concerned if state law doesn't fit your wishes or if state law is changed at some later date!

Another thing we know is that everyone is going to die at some time. You may think it will be a long time in the future and that writing that will is something that can be done sometime way out in the future. And you are right—maybe. Even if you have life changes - both expected and unexpected - in your future, the wonderful thing is that you can update a will anytime life changes around you. If a spouse dies or some other event causes your life pattern to change, you may and should review your will to see if it's still what your wishes are.

Some people die healthy and don't have a health decision to make. But if you live until a time when you need proper health care decisions when you may not be competent to make them, a Health Care Power of Attorney can authorize a person in whom you trust to be able to give health care directives to the medical care community. We urge members to have a Health Care Power of Attorney on file because doctors and hospitals *will* ask you for it.

Finally, the third leg in the tripod of estate planning calls for a power of attorney (POA) which grants to a person or persons the authority to act for you in financial and legal matters. We find some people are reluctant to take this step. However, a long illness or absence can present conditions in which a trusted person can carry out necessary actions that might be crucial.

Yes. You say, "I've heard this before." Well, then, now is the time to do it so that you can reply, "I'm OK. I've done the responsible thing." Warning! This will not be the last time we hector our members about this.

KNOXVILLE TEACHERS FEDERAL CREDIT UNION HAS NO MEMBERS IN TIERRA DEL FUEGO

But we could. Your credit union has followed members to some very out of the way places. With 21st Century technology, several members have simply continued saving, borrowing and using our checking and ATM services. All through their PC or cell phone. We enjoyed sending our annual report and quarterly newsletters to a member whose address was North Pole. Really. They were residents of a small community in northern Alaska for a short while. We're happy they are back now, of course.

All of this is to tell you and all members that you can rely on Knoxville Teachers to make sure you are given World Class Service wherever you find yourself. Knoxville Teachers Federal Credit Union has put ease of contact for members as a top priority. Whether you use a smart phone, your personal computer, a pay phone booth or an in-person visit to one of our ten locations to apply for a loan or conduct any other business, we are available and happy to hear from you.

So if you move to Tierra del Fuego, Iran or the Falkland Islands to raise sheep, take us along. And, before you go, do some research. Even Magellan decided not to stay there.

WE'RE UNSURE ABOUT THESE THINGS

We don't know why..... fools fall in love but we do know that February is a good time to think about tax shelters.

We don't know why... you never see the headline "Psychic wins lottery" but we know the credit union is a great place to build your own win.

We don't know why.... glue doesn't stick to the inside of its container but we do know that educators and their families have stuck together since 1932 to build success for the credit union and provide a safe place to save and a reliable place to borrow for members.

We don't know why.... That time of day with the slowest traffic is called rush hour but we do know that the credit union has 10 locations and virtual branching to help you avoid it.

We don't know why.... If Barbie is so popular that you have to buy her some friends but we do know that the credit union has made loans for that and about every other reason you can imagine.

When you have a problem that seems to have no answer, maybe you should spend some time talking with the credit union. We were organized to help share your problems.

LOOKING FOR A CAR OR TRUCK?

Clearly, you should check with your own credit union to discuss financing options. We will be glad to "run the numbers" to see if you would be better off to take the dealers offer or to apply for a credit union car loan. We acknowledge that often the manufacturers' offers that are made to "sweeten the pot" may be your best option. Obviously, a purchase from an individual will not ordinarily be a part of the deal.

Members who are interested in selling a car, truck or other items often use your credit union's web site to offer those for sale. We would urge your review of what's for sale on [KTFCU.org](https://ktfcu.org) before you start your tour of car lots.

In any case, we repeat our advice from years ago, "Don't ruin a good deal on a car by bad financing."