



**Thinkwise**

CREDIT UNION

**WINTER 2024**

I hope this message finds you well as we enter 2024. As the CEO of Thinkwise Credit Union, I wanted to take a moment to reflect on the incredible benefits of being a part of our credit union family.

At Thinkwise Credit Union, we are more than just a financial institution - we are a community built on the principles of collaboration, trust, and member-centric values. Being a credit union member comes with a myriad of advantages, and I want to share some of these key benefits with you today.

**Personalized Service:** Unlike traditional banks, credit unions prioritize their members. Our dedicated team listens to your financial goals and tailors solutions that best suit your needs. You are not just an account number; you are a valued member of our community.

**Competitive Rates:** We consistently offer competitive interest rates on savings accounts, loans, and mortgages. As a member, you have access to these favorable rates, which can help you save and achieve your financial aspirations.

**Lower Fees:** Credit unions are known for their lower fees compared to many banks. We believe in transparent pricing, ensuring that your hard-earned money stays in your pocket. And if you are a Wise Checking Plus Member, many of those fees are waived!

**Financial Education:** We are committed to empowering our members with financial knowledge. Through workshops, resources, and expert advice, we strive to help you make informed decisions and secure your financial future. We have hosted over 50 Bite of Reality financial simulations in schools all over the Inland Empire, educating over 3,000 students.

**Local Focus:** Credit unions are deeply rooted in the communities they serve. When you're a member of Thinkwise Credit Union, you're investing in your community's growth and prosperity. Every year, we contribute to local causes such as the Making Hope Happen Foundation, The San Bernardino Police Foundation, Arrowhead United Way, Kiwanis, and many others.

**Ownership and Voting Rights:** As a member, you are not just a customer but an owner. You have the right to vote on important credit union matters and influence our direction. Don't forget to mark your calendar for our Annual Meeting on March 21, 2024, at our main building!

**Security and Trust:** Your trust is our most valuable asset. We employ robust security measures to protect your financial information and ensure your peace of mind. Our staff goes through vigorous training to learn how to spot and avoid cybersecurity breach attempts.

**Member Benefits:** As a Wise Checking Member, you can enjoy exclusive member perks, such as discounts on various services, access to special deals, and personal security monitoring.

Being a member of Thinkwise Credit Union is not merely about managing your finances; it's about belonging to a financial institution that truly cares about your well-being and financial success. We are committed to providing you with the tools and support you need to thrive.

Thank you for choosing Thinkwise Credit Union as your financial partner. We are honored to serve you and look forward to continuing this journey together.

Gratefully Yours,



Heri "Eddie" Garcia

# NAVIGATING RECENT FAFSA CHANGES: WHAT STUDENTS NEED TO KNOW

As college students eagerly await their financial aid offers, issues with the process began the delayed release of this year's Free Application for Federal Student Aid (FAFSA). While the FAFSA is finally available online 24/7, a significant mistake involving the failure to adjust for inflation may impact the amount of federal financial aid students receive.

The changes to this year's FAFSA sought to extend Pell Grants and financial aid to more students, but according to the National Association of Student Financial Aid Administrators, students who could otherwise receive the Pell Grant could now be deemed ineligible or receive less aid due to the inflation error. The Washington Post first reported the error and outlined the possible repercussions.

While the U.S. Department of Education contemplates potential solutions, it is essential for college students to stay informed about these hypothetical changes and understand the potential implications.

## THE INFLATION ADJUSTMENT DILEMMA

The U.S. Department of Education is grappling with the decision to promptly rectify the inflation adjustment mistake and risk further delays in financial aid distribution. This adjustment, mandated by Congress, aims to ensure that students receive the intended levels of federal aid for the 2024-25 school year. However, implementing this change poses a series of challenges. It could potentially result in additional delays in aid offers, leaving students and families in continued uncertainty.

## IMPACT ON FINANCIAL AID OFFERS

Should the Department of Education opt to make the inflation adjustment, it would ensure fairer financial aid distribution, taking into account the rising cost of living. By doing so, students may qualify for more assistance, aligning with the original intent of Congress. However, this corrective action could also exacerbate the existing delays in FAFSA data processing, resulting in further confusion and frustration for students and colleges alike.

## NAVIGATING THE PROCESS

College students and their families should keep a close eye on developments. Here are a few steps to consider:

- **Stay Updated:** Pay attention to official communications from your college's financial aid office and the Department of Education. They will provide updates on any potential changes to the FAFSA process
- **Seek Guidance:** Reach out to your college's financial aid office or counselors for guidance and support. They can help answer specific questions and provide assistance in navigating the financial aid process
- **Explore Alternative Options:** While waiting for official aid offers, explore other sources of financial assistance, such as scholarships, grants, and private student loans. These can help bridge any potential gaps in funding
- **Plan Ahead:** Consider creating a budget and exploring different financial scenarios based on potential adjustments to your aid package. This will help you prepare for various outcomes and make informed decisions regarding your college plans. Our private student loan solution allows borrowers to start the application process even if they are uncertain of the amount they may need to borrow

## CONCLUSION

The new FAFSA introduces a significant challenge for college students, with the potential impact of an inflation adjustment mistake on financial aid offers. As the U.S. Department of Education weighs its options, it is crucial for students to stay informed and proactive during this uncertain period. Seeking guidance, exploring alternative financial aid options, and planning ahead will empower college students to navigate these potential changes and make informed decisions regarding their educational journeys.



# ♥ IN THE COMMUNITY



Making Hope Happen Holiday Mixer



Kiwanis Toy Drive



ICU Day 2023



KITS Club Trunk or Treat



Sheriff's Holiday Open House

For information and upcoming events, be sure to follow our social media!



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## HOLIDAY CLOSURES

PRESIDENTS DAY

Monday, February 19



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