MONEY MATTERS

The importance of teaching financial responsibility

INSIDE:

Road to Retirement: Get inside tips to plan your retirement, no matter your age.

Credit 101: Manage credit cards responsibly and improve your credit score.
The importance of teaching financial responsibility

Money Matters

The lessons kids are taught about financial management should begin long before they apply for a checking account. What a child learns during their formative years, even on the most basic levels, will greatly influence the decisions they make once they start to earn and handle their own money. The important thing to remember is that talking to children about money, particularly having the discussion about savings, is essential to their overall growth and future.

Tips for younger children
- Start by differentiating between needs and wants.

Tips for older children
- Give children the opportunity to earn money in exchange for basic tasks.
- Help them create visual tools that convey categories for spending, saving and sharing.

We all need skills and knowledge to make informed and effective financial decisions—whether it’s understanding how money works in the world, how to manage and invest the money we earn or how to use our money to care for the people around us. As a financial institution, we deeply value the opportunity to educate people on financial literacy and other monetary topics. Our overall vision is to help people achieve their financial dreams. That’s why we offer Financial Pathways resources to thousands of students, adults and families throughout five western states each year, hold financial education seminars for our members and offer a variety of training programs and free information on macu.com/financial-pathways. For the past several years, we have supported the Newspapers in Education program to provide more than 200 classrooms with financial literacy information throughout the school year.

We hope the information contained in this guide and on our website will increase your financial knowledge and help you work toward achieving your dreams. We’re here to support you.

Best Regards,

Sterling Nielsen
President & CEO

Have a friendly savings competition to get them excited about watching their money grow.
- Express to them some of your own financial goals, options and decisions.
- Have them calculate the total monthly cost of owning a car.
- Talk up the value of giving and the reasons why we use money to help others.

Take the time to educate children about financial responsibility. Pique their curiosity by encouraging their interests in financial topics. By making the information relatable and fun, the lessons will become even more useful. Utilize iOS and Android™ apps or visit usmint.gov/kids/games, pbskids.org or macu.com/youthcenter for more ideas.
How you get it and where it goes

Are you trying to save for something special? To do that, you need to learn a very important skill—money management. No matter how much money you earn, it’s important to save and spend it wisely. And remember, sacrificing some short-term wants now will help you save the money you need to buy bigger things later.

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<td>Credit union/bank account</td>
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<td>Total Expenses</td>
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Look at the items in the menu and their prices. Then answer the questions below!

Kelley ordered a 🥤 and 🍷. She gave you $1. How much change do you give her?

Meghan ordered a 🍔, a 🍔, and 🍕. She gave you $1. How much change do you give her?

Jack ordered 🍜 and 🍜. He gave you $1.50. How much change do you give him?

Anna ordered a 🍔, a 🍔, a 🍜, and 🍤. She gave you $2. How much change would you give her?
Conquer money worries and sleep better

A recent survey by Ohio State University found that 70% of the nearly 19,000 students questioned reported feeling stressed about money. Half worried about not having enough money for daily expenses, and 60% were anxious about tuition costs.

But it’s not just college-age adults who worry about money. Another recent survey by CreditCards.com found that 62% of Americans were losing sleep over their financial problems. The most common fears expressed were about not having enough money for retirement and educational expenses. If you find that money worries are keeping you awake, here are steps to consider:

1. **Ask yourself some questions**
   The first one should be, “What am I worried about?” Then ask yourself, “Is it something I have control over?” If it is something within your control, begin to take steps to address the problem. Often, the best solution to mend money problems is to assess how best to live within your means.

2. **Develop an action plan**
   When a specific money problem is nagging at you, it’s easy to avoid dealing with it and simply hope your circumstances will change. But your best option is to confront it head on. Sit down and take an honest look at your finances. Develop a plan of action or budget for your financial future. Consider free, online tools like Action Plan or My Money Manager that are available to Mountain America members.

3. **Take specific measures to reduce long-term stress**
   Set aside a little money from each paycheck—no matter how little—to begin an emergency savings account. Strive to put away enough to cover at least three months’ worth of expenses. Ideally, you’d stretch this goal to as many as eight months’ worth. Don’t get hung up on the number—just steadily commit to add to this fund. Brainstorm ways to earn additional income like selling belongings or handmade items online or leveraging a skillset such as freelance photography.

4. **Make sure you’re saving enough for retirement**
   Whether you open an individual retirement account (IRA) or 401(k), start saving now. If your company offers to match contributions to your 401(k), contribute the amount needed to receive the match.

5. **Visit your financial institution for help**
   As not-for-profit financial institutions, credit unions have a mission to help members become better stewards of their finances by offering multiple services, educational opportunities and trained staff to help members overcome money problems. Meet with a financial expert at your branch for further tips and advice.

With Mountain America’s Action Plan, you’ll receive financial suggestions designed to improve your financial picture.

**Security Features**

**Make Mobile Banking Safer**

BY NATHAN ANDERSON
EVP/Chief Operating Officer
Mountain America Credit Union

Mobile banking is a convenient and reliable way to manage your money. This useful tool gives users the opportunity to:
- Make mobile deposits.
- Manage their credit card.
- Check balances, transfer funds and pay bills.
- Pay-on-the-go with Apple Pay®, Android Pay™ or Samsung Pay.

Even with these benefits, a 2015 Pew Research Center survey found that nearly half of bank customers shy away from mobile banking. High-tech security features can alleviate their concerns. Consider these options to stay secure.

**Fingerprint biometric login** allows users to scan their fingerprint to log in. The device’s image sensor analyzes the fingerprint’s ridges and converts them into a mathematical code. Apple Pay, PayPal™ and many financial institutions already offer fingerprint logins to improve the security of mobile banking.

**Eyeprint authentication** maps blood vessels in the whites of the user’s eyes. The technology requires four eyeprints—two from each eye—to allow access. Eyeprint authentication is as easy as snapping a selfie but as complex as a 50-character password. 

**Layered security** verifies that mobile transfers classified as high risk are secure. Users are asked a series of questions to confirm their identity before the transfer goes through. Utilize the benefits and accessibility that mobile banking offers and stay well protected in all of your financial transactions.
College Prep 101: Managing your personal finances

BY SHARON COOK
SVP/Chief Marketing Officer
Mountain America Credit Union

College is a time when we make the leap into adulthood. This includes how you spend your money. As you set out into the world you begin to make choices about budgeting, loans and rent payments. A crash course on how to purchase essentials, like food and clothing, while paying for books and weekend activities can help keep you on track.

Begin by establishing your money management skills while remaining within structured safeguards. Utilize the guidance of your parents to help you. A basic knowledge of how to manage your resources well will help you succeed in college and beyond, and you’ll be glad you conquered these essentials before starting your career and family.

This checklist, provided by the National Foundation for Credit Counseling, offers some helpful guidelines:

Set a budget
Be clear with yourself about how much you have available. Create a workable monthly budget that balances income against your anticipated expenses. This discipline is a skill that will pay dividends for a lifetime.

Record financial transactions
Develop an overview of your income and spending via a spreadsheet or online tool. Tally the running balance regularly and balance financial statements every month. Tracking expenses may reveal some surprises (for example, 60% of your income was spent on dining out) and provide opportunities to reevaluate spending.

Use credit wisely
Before you swipe your first credit card, it’s important to commit to paying the balance in full and on time each month. Not doing so generates unnecessary fees and interest charges that will make your financial situation harder. By using credit wisely, you will learn how to live within your means while creating a positive credit history that could help when buying a car, renting an apartment, obtaining insurance and even landing a job.

“As you set out into the world you begin to make choices about budgeting, loans and rent payments. ...Begin by establishing your money management skills while remaining within structured safeguards.”

Recognize the dangers of identity theft
Be aware of identity theft, the kind of personal information that needs to be protected and how to protect it—even from friends and roommates. Don’t share your passwords or PIN numbers. Know the pitfalls of careless, unprotected use of social media.

Manage your loans
Be proactive in taking control of your financial life by avoiding too many student loans. Subsidized federal student loans with low interest rates can be helpful, but scholarships, grants or a flexible job will certainly help to offset college tuition as well.

Get financially organized
Keep your financial records, bills and bank statements in one location. This will help ensure that bills are paid on time, late fees are avoided and your credit score remains unblemished. Utilize tools offered by your financial institution to help you stay on track.

Tools Needed for a bright financial future

Checking account and debit card—Track expenses and keep a positive balance.

Credit card—Responsibly manage a low-interest credit card to help establish a good credit history and a lifetime habit of paying the balance every month. Note: Unless you can show ability to repay the credit card balance owing from current income, you may need a co-signer.

Individual retirement account—Learn the power of compound interest. A few dollars invested today can grow into thousands tomorrow.
How much do you need to save?

BY CHAD WADDOUPS
VP—Investment and Insurance Services
Mountain America Credit Union

Although many Americans plan for a retirement of up to 20 years, your retirement may last much longer. As a result, it may be more realistic to view it as a progression of phases, such as early, middle and late. This involves taking a fresh look at retirement expenses and income, as well as withdrawal and estate planning strategies.

Gather information
Request a benefit summary plan for traditional pension and other retirement plans, including when and how you’ll receive your payments. For an estimate of your future Social Security benefit, visit http://ssa.gov/myaccount.

Estimate your retirement expenses
In general, you’ll need about 70% to 80% of pre-retirement expenses to maintain your standard of living. Consider how the following factors apply to you: longer life expectancy, active retirement lifestyle, higher medical expenses, long-term care costs and higher property taxes.

If anything, overestimate for unexpected spending and factor in annual cost-of-living increases.

Utilize additional resources
Whether your situation is simple or complex, a financial advisor, retirement planning software or online calculators can help you determine how much you’ll need to save to cover any shortfall in your desired retirement income. Remember that these tools provide only an estimate of your needs.

Stay up to date
Your results will change based on actual investment returns, inflation rates, tax law and Social Security changes, and how long you live, among other things. Plan for an annual review of your portfolio and asset allocation to keep up with inflation and stay adequately diversified.

Social Security Q&A

What is the earliest you can start receiving Social Security retirement benefits?
Age 62.

How do you determine your full retirement age?
The full retirement age ranges between 65, if born in 1937 or earlier, and 67, if born after 1960.

What happens if you continue working while collecting Social Security benefits?
Adding employment earnings to your retirement “paycheck” requires careful planning because it may bump you into a higher tax bracket. For example, in 2016, retirees who earn above $15,720 and collect Social Security before the year of their full retirement age will see their benefits cut $1 for every $2 earned. And, depending on adjusted gross income, you may have to pay taxes on up to 85% of benefits, according to the Social Security Administration.

Are there benefits to delaying your Social Security benefits?
For each year beyond your full retirement age up until age 70, you’ll receive a benefit increase between 6-8%. One caveat, if you do decide to delay, be sure to sign up for Medicare at age 65 to avoid paying more for medical insurance later.

2012 Household Financial Planning Survey
http://money.usnews.com/money/blogs/planning-to-retire/2015/05/29/5-surprising-facts-about-iras
Nearly 29% of households with members ages 55 or older don’t have retirement savings or a traditional pension plan.

Only 31% of financial decision makers say they have created a financial plan.

1. Start Early and Make a Plan
   Early withdrawals from 401(k)s and IRAs are subject to penalties. Know how much you can contribute yearly.

2. Stay Engaged and Maximize Accounts
   Be confident and live comfortably with a plan.

3. Consider a guide (Financial Advisor)
   Optimize your contributions to retirement savings plans.
   Pay catch-up contributions after age 50 to maximize your savings.
   Assess and trim living expenses.
   Estimate your retirement income.
   Assume you’ll need about 80% of your current annual salary to maintain your standard of living.

Planning for retirement can be overwhelming, but with a little guidance and education, it’s easy to get on the right path. Evaluate your knowledge of the following retirement terms:

401(k): Retirement savings plan funded by employee contributions and, often, by partially matching contributions from the employer. Most 401(k) contributions are made on a tax–deferred basis. Interest, dividends and capital gains generally accumulate tax–free until withdrawn. For 2016, the maximum contribution is $18,000.

Annuity: A contract between a consumer and an insurance company. The consumer invests money with the insurance company in return for a stream of retirement income.

Beneficiary: Someone who benefits by receiving money from an insurance policy, will or trust fund.

Catch-up provisions: Allow people age 50 and older to save additional money in individual retirement accounts (IRAs) and 401(k)s.

Compound interest: Interest calculated not only on the original principal that was saved but also on the interest earned and left in the account.

Go Direct®: A program offered by the U.S. Treasury and Federal Reserve that requires people to have their federal benefit checks directly deposited. Visit www.godirect.org or call 1–800–333–1795.

Individual Retirement Account (IRA): A personal savings account that offers the potential for tax–advantaged growth of retirement savings. There are two types: Traditional and Roth. Contribute up to $5,500 if you are under the age of 50, or $6,500 for individuals over 50. These IRAs have important differences with respect to income limits and tax benefits.

Traditional IRA: A retirement savings vehicle where contributions are deducted from your current taxes and earnings grow tax–deferred until retirement. However, penalties will be assessed if you make withdrawals before the age of 59½ or fail to make withdrawals after the age of 70½.

Roth IRA: A retirement savings vehicle where contributions are made on an after–tax basis, and earnings grow tax–free. This means you won’t need to pay taxes on the earnings later. There are income limitations on who can contribute—for 2016, up to $132,000 for single filers and up to $194,000 for joint filers. See www.irs.gov for more information.

Money Market Account: A type of savings account that pays a higher rate of return (dividends) than a regular savings account, in return for higher minimum balances and check–writing restrictions.

Pension: A government–approved employee retirement plan offered and funded by the employer.

Roth 401(k): An employer–sponsored investment savings account funded with after–tax money. The account grows tax–free, and the withdrawals of earnings taken in retirement aren’t subject to income tax if you’re at least 59½ years old and have held the account at least five years. Unlike the Roth IRA, the Roth 401(k) has no income restrictions.

Share Certificate/Certificate of Deposit (CD)/Term Deposit: A credit union savings account that earns dividends at a particular rate if held to maturity. If you withdraw any or all of the principal before maturity, you may have to pay a penalty (a percentage of the amount withdrawn).
If it’s time to buy a home, finding the right mortgage is an important part of this process. Ensure you’re getting the best deal by shopping your loan options between a mortgage broker and financial institution to compare rates and services. As you consider what financial institutions offer, don’t overlook your local credit union. A credit union is a not-for-profit financial institution with two central goals: to serve their members well and to help the community.

**A mortgage to fit your needs**

Check into the wide range of mortgage options for purchasing and refinancing:
- First-time home buyer loans
- Conventional and jumbo mortgages
- Government loans, including FHA, VA and USDA
- Construction loans and lot loans
- Specialty loans

**Things to consider**

All mortgage lenders must consider factors such as income, employment, debts and credit score when deciding whether to give you a mortgage loan. And credit union mortgages, on average, have similar mortgage interest rates. However, there are some important distinctions between credit unions and other home lending institutions.

For instance, do you care if your mortgage is sold to another lender? If that’s important, you may be happier with a credit union. While they do sell some loans to large investors like Fannie Mae and Freddie Mac, they don’t sell as many as other mortgage lenders do.

Credit union loans of all types also have the distinction of lower delinquency rates than loans through other home loan institutions. That means you’re more likely to be matched with a product you can afford to repay.

BY AMY MOSER  
VP of Mortgage Services  
Mountain America Credit Union

Shutterstock Photo

Finding the perfect mortgage for you

Buying a home doesn’t end at finding your dream house. Choosing a mortgage and finding the best rate will also determine your future.
Buying a home is the largest purchase most people ever make. That is why it's important to take all the right steps to ensure that you get the best home and the best mortgage.

Is a credit union is right for you?
Credit unions offer mortgages that meet almost every typical homebuyer’s financing needs. Many often offer unique mortgage products that may not be offered by other home loan institutions. For example, if you don’t have a down payment, you might find that by other lenders won't do business with you unless you qualify for a VA or USDA mortgage, but many credit unions offer 100% financing to qualified first-time homebuyers.

Is a bank right for you?
There's no doubt that banks have been in the mortgage business a long time. Because of this, they may offer a wider variety of mortgage options compared to a smaller credit union.

Fixed-rate vs. adjustable-rate home loans
Another factor to consider is how interest is handled on your loan. Depending on your circumstances, there are generally two main options when it comes to mortgage loan types: a fixed- or adjustable-rate mortgage (ARM).

Fixed-rate mortgages: These carry the same interest rate and monthly payment throughout the life of the loan. This stability can bring peace of mind to many home buyers.

ARMs: Adjustable rate mortgages are designed so their interest rates can go up or down over the life of the loan. You'll generally get a lower interest rate initially, but it can rise or fall at specified intervals.

Learning the lingo: An ARM's interest rate is tied to a public financial index, such as a U.S. Treasury note. These loans come with two caps: one to limit how much the rate can climb at each adjustment, another to limit the increase over the life of the mortgage. ARMs are listed as 1/1, 3/1, 5/1, and so forth. The first number shows how many years the initial fixed rate will last. The second number indicates how often the interest rate will be adjusted after that timeframe concludes. The “1” in the examples indicates an annual adjustment.

Is a refinance right for you? Consider the following:

1. Lower interest rates. In the past, experts have said refinancing should reduce your interest rate by at least 2%. But today, many lenders say even a 1% savings is enough of an incentive. If today's rates are lower than your existing rate, it might be a great time to refinance.

2. Established in your home. Even with a lower monthly payment, you need to stay in your home long enough to recoup the cost, since refinancing fees may total 3–6% of the loan’s principal. Before committing to a refinance, find your “breakeven point”—or how long before the benefits outweigh the cost of refinancing.

3. Shorter mortgage term. If you’re financially more secure, you may want to refinance to a shorter term. Whereas a shorter term means you'll probably pay more each month in principal, refinancing from a 30-year loan to a 20- or 15-year loan can greatly reduce the amount you’ll pay in interest.

Refinancing can be a great way to save money. But before you commit, ensure you've done the math, so you know it’s the right time for you.
BY JADE BECKMAN
VP—Consumer Lending
Mountain America Credit Union

Credit cards can get a bad rap. Discussions tend to focus on misuse or the risks of high revolving debt. Consumers can ensure their credit cards are a useful tool by using common sense strategies to take advantage of the benefits.

1. **Pay on time**
Not only must card balances be paid off in a timely manner, consumers must understand how interest rates lead to even more expenses.

2. **Build up credit**
Responsible credit card use helps consumers build their credit quickly. A higher score usually means the borrower is a lower risk, making it easier to obtain financing for everything from a big-screen TV to a house.

3. **Reap rewards**
Unlike cash or checks, credit card use comes with bonus benefits. Many cards offer rewards, such as cash back, free airline miles and discounts at retail partners.

4. **Choose wisely**
Unlike stolen cash, credit cards come with built-in protection against fraudulent purchases. Additionally, credit cards often come with travel protection, including insurance for trip cancelations and delays, lost luggage, car rentals and emergency assistance.

5. **Set up automatic bill pay**
Credit cards are not created equal, so take the time to weigh the options. Zero percent introductory rate cards can be a great option—but be aware of the terms and conditions. Financial experts recommend choosing a card with generous terms and a low interest rate, not one with predatory rules geared toward punishing simple mistakes.

6. **Cut up cards that aren’t necessary**
All cards are not created equal, so take the time for purchases or online shopping.

7. **Reach out for help**
Consider the help of knowledgeable professionals to execute a plan of action to improve your score.

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**Improve your credit score**

A credit score is a three-digit number determined by information compiled from a credit report. This number shows individual risk and the level of financial responsibility a person can ultimately be trusted with carrying. There are several credit-scoring models, but 90% of all U.S. financial institutions use the FICO credit score. FICO scores range from 300 to 850, with the highest number being the most desirable and indicating the lowest individual risk.

FICO scores are provided by the three major credit bureaus: Experian, TransUnion and Equifax. Most lending agencies (including banks and credit unions) will utilize this information to determine an individual’s creditworthiness when applying for a mortgage or loan.

**Determining Factors**
Credit scores are determined based primarily on five factors, including:

1. **Payment history:** About 35% of the score comes from payment history. This includes any delinquencies and public records that negatively affect the score, as well as the good history of timely and responsible payments.

2. **Amounts owed:** How much is currently owed on credit cards and loan accounts, compared to how much credit is available on revolving accounts, will determine 30% of the score.

3. **Credit history timeframe:** How long the accounts have been open and the length of account activity comprises 15% of the score.

4. **Types of credit used:** The kind of accounts, such as installment or revolving, will impact about 10% of the score.

5. **New credit:** Finally, any new credit is examined for the final 10% of the score, including credit inquiries and any recently opened accounts.

**Increase Your Number**
With these seven tips, your score will be on its way up in no time.

1. **Check your score regularly:** Set up reminders, and consider enrolling in credit monitoring services that alert you to changes. Although outside checks to your credit can lower your score, a personal inquiry will have no effect.

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**Money Matters**
Honoring educational commitment

The Keys to Success program inspires high school students to change their lives by committing to improve their educational performance. Sponsored by Ken Garff Automotive and Mountain America, prizes and scholarships are presented to top performers—with five of the 2016 participants winning a Fiat 500. For more details on how to participate, visit ktsutah.com.

2016 KEYS TO SUCCESS WINNERS

Hailee Youngberg, Lehi High School
Josiah Stephen, Riverton High School
Michal Johnson, Murray High School
Preston Hadley, Northridge High School
Shams Al-shawhaki, East High School

2016 KEYS TO SUCCESS WINNERS

The Paul R. Ball Memorial Scholarship awards $2,000 to three winners and is available to Mountain America members or their families. The students being honored have demonstrated a commitment to academic excellence, community service and the pursuit of higher education.

“Mountain America has had a long-standing commitment to providing scholarship opportunities for those who want to pursue post-high-school educational opportunities,” says Marshall Paepke, EVP/CAO of Mountain America. “We believe that advanced education plays an important role in helping individuals attain career success, reach their potential, achieve their personal dreams and ultimately strengthen our society.”

Mountain America congratulates its 2016 scholarship winners.

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Mountain America congratulates its 2016 scholarship winners.

2016 PAUL R. BALL WINNERS

Summer Van Moorlehm, Community and Social Services (Stansbury Park Branch)
Joseph Lunt, Business and Communications (Murray Holladay Road Branch)
Kara Nelson, General Academics (Spanish Fork Branch)
Mountain America has continually been a champion of Newspapers in Education and demonstrated an unwavering commitment to teaching Utah’s youth the importance of Financial Literacy. Each year Mountain America reaches thousands of students, helping them learn the basics of budgeting, saving, spending, wise use of credit and protecting their identity. This financial education is aimed at helping them get on track financially, become motivated to take action and live a balanced life.

Mountain America Credit Union has 84 branches in five states and offers a variety of financial products and services for consumers and businesses. With roots dating back to the 1930s, Mountain America Credit Union is a tradition for many members. Today, the credit union serves more than 600,000 members, wherever they are, through online and mobile banking, branch locations and more than 30,000 ATMs nationwide. Throughout its history, the credit union has committed to grow and now has $5.7 billion in assets. Mountain America has been honored six times as one of “Utah’s Best Companies to Work For” by Utah Business magazine.