

# The LANTERN

*Our newsletter has a new look!*



## Paycheck to Paycheck

How to avoid 'Lifestyle Inflation'

Getting a new job, promotion, or unexpected boost in your pay is exciting: Queue the celebratory dinner. Cheers to new beginnings, but increased spending after an increase in income can unexpectedly creep up and butt right up to the next paycheck. This Lifestyle Inflation phenomenon is surprisingly common and can deter you from reaching your bigger financial goals. Here are 3 recommendations to avoid Lifestyle Inflation:

**Slow Down.** After a pay increase, it can be easy to consider a large expense, finance a new vehicle, or make the jump to financing a new home. However, we recommend taking your time getting comfortable with what your new income looks like before committing to a new monthly expense. Avoid large expenses and taking on new debt. Establish a new budget, try continuing to live within the means of your previous budget and give yourself time to consider expenses until the newness settles.

**Automate your Savings.** Set up an auto transfer on each payday for money to go into your savings and as your income rises, pay yourself more. No matter if you've gotten an increase or not, automating savings on paydays can help you save without thinking. (Tip! You can set up Automatic Transfers within Online Banking.)

**Make a Spending Budget.** It's just as important to have a spending budget as much as it is to have a savings! Not budgeting can lead to overspending while limiting yourself can often lead to binge spending when you happen upon an unexpected increase. Give yourself the allowance to treat yourself within reason.



## Inflation in Home Owners Favor

Tap into your increased equity

As prices and rates rise, a lot of homeowners are seeing a steady increase in their home's value. With increased value, comes increased equity. If you find yourself short on cash and want a little more flexibility, a Home Equity Line of Credit (HELOC) can be a great option.

Home Equity Lines of Credit (HELOC) can be used to fund any need. Home related or not. Whether you need a new roof, want some extra cash for your next vacation, or have something on hand to cover unexpected expenses, you can take advantage of your home's available equity at any time with a HELOC.

**Check out Expedition's current summer HELOC offer to save up to \$500 off closing costs.\***

\*Home Equity Lines of Credit (HELOC) loans have a variable annual percentage rate (APR). Offer valid through 8/31/2023. The rate you receive is based on the applicant's credit, repayment history, and length of repayment. Closing cost range is usually \$150-\$600. Annual fee is \$50. Maximum APR is 18%. Closing cost offer is available on Home Equity Loans or HELOC only; up to \$500 maximum to be paid by the credit union. To receive the closing cost offer: for HELOCs, the Credit line must be \$15,000 minimum with a \$100,000 maximum and a minimum of \$5,000 must be disbursed upon closing; For Home Equity Loans, the minimum loan amount is \$10,000. Property must be located in Minnesota and property insurance is required. Membership eligibility & qualifications apply. Insured by NCUA. NMLS# 719252

*"Success is liking yourself, liking what you do, and liking how you do it."*

Maya Angelou





## 2023 Scholarship Recipients

Congratulations!

Since its debut 25 years ago by Expedition Credit Union, the Scholarship Award Program has awarded over 90 recipients a total of \$119,000. The Scholarship Program is open to Expedition Credit Union members, their families and those pursuing degrees in education.

Penny Christy of Olivia, MN has been awarded the \$2,000 Educator Scholarship. She is currently attending Minnesota State University, Mankato, and is working to complete her tier 3 teaching license.

Additionally, three high school seniors each received \$1,000 scholarships. Congratulations to: Tyler Weinberger of Farmington, Benjamin Zupfer of Woodbury and Josie Parks of Big Lake.

We are always honored to work with Minnesota's educators and wish our scholarship recipients the best in their education and future endeavors. Thanks to all who applied for this year's awards. Be sure to watch for our announcement this fall for a chance at next year's Financial Literacy Grant and Scholarship programs. If you are looking for additional financing, check out Expedition for Private Student Loans for funding or refinancing.



*"My students [are] my cheerleaders and inspiration, hearing them express their appreciation helped me through my college classes & has been the most memorable experience. . . With this Scholarship, I will be transforming students' lives for the better."*

— Penny Christy



### Strength Amid Bank Failures

Expedition has you insured.

With bank runs and failures trending in recent news, we at Expedition want to ensure you are aware of the security of your finances here at the credit union. On top of the National Credit Union Administration (NCUA) Insured amount of at least \$250,000, Expedition provides additional deposit coverage through Excess Share Insurance (ESi). In all of credit union history, not a single penny of insured funds have been lost. We've got you covered, twice.



### Need Extra Cash Flow?

Skip-a-Pay is available

As a borrower with Expedition Credit Union, you have the option to skip up to two payments per loan in a 12-month period. If you have more than one loan, you can request to skip a payment for each. Your credit standing with Expedition CU will not be affected and you can enjoy a little wiggle room in your budget.

Not all loans qualify. Qualifications & limitations apply.



## Current Offers

### Certificates of Deposit (CD)

For a limited-time, take advantage of higher interest Rates

### Home Equity Loans & Lines of Credit

Save on closing costs!

### Rewards Checking Promotion

Cash Bonus & Rewards

For full offer details visit:

[Expeditioncu.com/offer](https://expeditioncu.com/offer)



## Expedition Services

When it comes to personal finance, the path ahead isn't always clear. Since 1957 Expedition Credit Union has been helping our members in Minnesota find their focus and navigate their financial journey. Wherever life's adventures may take you, we can help you get there.

### Checking

Cash Back, High Yield, Basic

### Savings

Certificates, Money Market, Retirement, Youth

### Credit Cards

Platinum & Platinum Rewards

### Loans

Personal, Home, Auto, Education

### Lines of Credit

Personal & Home

### Free Financial Counseling

[expeditioncu.com/LSS](https://expeditioncu.com/LSS)

### & More.

Visit [expeditioncu.com](https://expeditioncu.com) or call today  
651.264.0669



## Tradition Mortgage

Assisting in Significant Life Changes

Unexpected life events can put a strain on even the most carefully managed household budget and our partners at Tradition Mortgage know this. If you or someone close to you are experiencing financial hardship due to a life event, we take the time to listen to help navigate you through this difficult time.

A financial hardship could include:

- Divorce
- Out-of-state job transfer
- Illness or disability affecting your family
- Being called to active duty as a member of a military reserve unit
- Death of a spouse or loved one

We are here to help assist you in paving a path for a better tomorrow. Call **952.252.4654** or email us today at [expedition@traditionllc.com](mailto:expedition@traditionllc.com).

Tradition Mortgage NMLS #286998



Dane Larson, NMLS #929689

*"We always have worked with Dane and his team for our home financing needs. He really is an expert in his field. Very knowledgeable! We have told everyone we know to call Dane."*

— Nancy, Park Rapids

**TRADITION**  
MORTGAGE



## Apple Valley

14989 Florence Trail  
Apple Valley, MN 55124

## Coon Rapids

11599 Robinson Dr. NW  
Coon Rapids, MN 55433

## Nationwide

You have access to 5,000+  
Shared Branch locations!

[expeditioncu.com/shared-branching](https://expeditioncu.com/shared-branching)

**expeditioncu.com**

651.264.0669

1.800.229.2848



## Events & Closures

Thursday, July 27

Support Children's Miracle Network Hospitals

### Miracle Treat Day!

Participating Dairy Queen Locations:  
[dairyqueen.com/miracle-treat-day](https://dairyqueen.com/miracle-treat-day)

Monday Sept. 4

Closed - **Labor Day**

Monday, Oct. 9

Closed - **Indigenous Peoples' Day**

**Expeditioncu.com/offer**



**ESI**

Insured by NCUA



**EXPEDITION**  
CREDIT UNION

1270 Northland Dr.  
Suite 350  
Mendota Heights, MN 55120



## Back-2-School Supply Drive

We are accepting school supply donations for our annual Back-2-School Supply Drive! Drop off any new school supplies or donate cash at our branch locations to help educators & students in need of supplies within the Twin Cities & outstate Minnesota.

### A Friendly Reminder

We tend to set & forget, let's check-up!

- Do you have your beneficiaries listed on your account? We recommend checking/updating them every so often.
- Is your information up-to-date? Ensure we have the appropriate address, email & phone number.
- Did you know? You have the option to set a verbal passcode. For an extra layer of security from scammers, you can choose to call us to set-up a verbal passcode.

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