



Member

Newsletter

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May 2019

LFCU Grants Charles Burley Memorial Scholarship Award



Pictured above from the left is Limestone's Alycia Kaiser and Scholarship Recipient, Joslyn Muth.

Joslyn Muth, a senior at Manistique High School, became the lucky recipient of Limestone Federal Credit Union's Charles Burley Memorial Scholarship Award.

The \$1,000 scholarship was awarded at the May 22nd Honors night ceremony held at the High School.

Joslyn plans to attend Central Michigan University in Mount Pleasant in the fall to study Accounting. Her goal is to earn her CPA and become a forensic accountant with the FBI.

Joslyn and her family live in Gulliver, she is the daughter of Dale and Terri Muth.

Congratulations Joslyn!



TAX TIPS

Want to reduce your 2019 taxes while saving for retirement? Open an IRA with Limestone FCU and set up an auto transfer, every little bit counts on April 15th!

Contributions to a traditional IRA may be tax deductible up to \$6,000.00 - \$7,000 if you are age 50 or older, the total is limited to earned income.

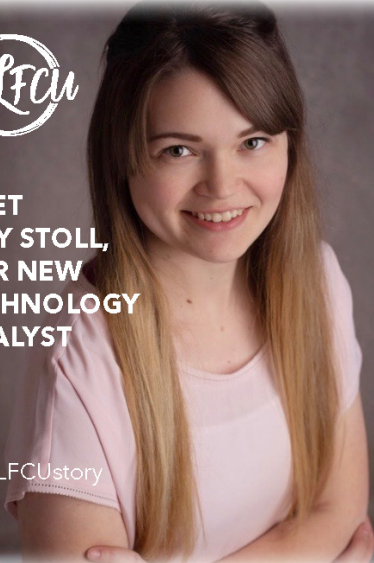
Contact us at Limestone FCU to get started on your IRA and start earning and saving your money!

Remember to verify deductibility at <https://www.irs.gov/retirement-plans/ira-deduction-limits> or contact your tax preparer.



MEET ALLY STOLL, OUR NEW TECHNOLOGY ANALYST

#ourLFCUstory



Limestone Federal Credit Union welcomes Ally Stoll to the position of Technology Analyst in our IT Department. A recent graduate from Grand Valley State University, Ally earned her Bachelor's degree in Computer Science.

Ally has been involved with Limestone one way or another for many years. She worked at the Limestone sponsored School Spirit Store, then in middle school she worked as a student teller during lunch when Limestone had a school branch. Last year Ally was a summer intern at LFCU, and this month she joined us as a full-time member of our staff as our new Technology Analyst!

Ally participated in a study abroad program in Switzerland and Germany during the summer of 2018. Interestingly, they toured a World War II bunker located in the Swiss Alps now converted into one of the world's most secure data centers. It was a tremendous experience and

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GETTING READY FOR 2019-2020 SCHOOL YEAR!

Whether you're a freshman or a graduate, student debt is no joke. The average graduate has accumulated in excess of \$30,000 in student loans and for more professional degrees, reaching six figures is not unusual. This spring, many college bound students, along with their parents will be researching for the best financial road to follow. So here are a few facts for freshman families.

What are private student loans?

Private student loans are credit-based loans for college that are used to pay for qualified educational expenses including tuition, room and board, books, and other school related expenses. A private student loan serves as a way for students to fill the funding gap between the cost of attending school and the amount of federal loans, grants, and scholarships available to them.

Do I need to complete the FAFSA in order to qualify for private student loans?

No. However, we encourage students to complete the FAFSA each year, to ensure you take full advantage of grants and other federal aid you may be eligible to receive.

What is the difference between federal and private student loans?

Federal student loans are available through the US Department of Education and offer fixed interest rates. Private student loans are credit-based loans, feature fixed and variable interest rates, and are available through credit unions or banks.

How do I know if I'm eligible for financial aid?

Eligibility for federal, state and university funded financial aid is determined by completing the Free Application for Federal Student Aid (FAFSA). All students are strongly encouraged to apply for federal aid by completing the FAFSA, which can be obtained online at www.fafsa.ed.gov.



The benefits of making student loan payments while in school.

Going into debt for college is often necessary for many families to achieve the goal of a higher education. If not done responsibly, managing debt after graduation can become an overwhelming task. Certain loans, such as the subsidized Stafford loan and the Perkins Loan have interest paid for by the government while the student is enrolled in school. However unsubsidized Stafford Loans and private student loans do accrue interest while the student is in school.

In-school payments allow the student to make a standard minimum monthly payment towards the loan. This develops healthy financial habits and can help reduce the amount of total interest expense. More importantly, it helps the student develop a credit history for future loans after graduation.

The ability to make a payment towards loans while in school has been available for both federal and private student loans, but generally not promoted by private student loan lenders, with most student borrowers electing to defer loan payments until after graduation. In-school student loan payments provide the ability to reduce the debt load students face after graduation.

Ally Stoll Cont'd...

opportunity both academically and culturally. Highpoints included a visit to the stunning Neuschwanstein Castle serving as inspiration for Sleeping Beauty's Castle from the Disney classic. Sailing on the Rhine River and hiking thirteen miles through the Alps, were among the many highlights.

Socially minded, Ally took part in a number of volunteer and charity events throughout her University years as a member of her sorority Alpha Sigma Alpha. Founded in 1901, her sorority inspires women to lead, to serve, and most importantly to make a difference.

Ally is excited to launch a Program Coding camp introducing computer programming to kids who may never have the opportunity to experience it as a possible career choice at the middle and high school levels.

An outdoors girl at heart, Ally loves skiing and ice fishing in the winter and kayaking, hiking, camping, and fishing in the summer months. A competitive swimmer in high school, Ally still loves to swim but now without the competition. Finding a good book is a favorite past time. Ally's taste in music is as varied as her outdoor activities! The daughter of PJ and Amy Stoll, Ally is the second of four daughters!



131 River Street
Manistique, MI 49854
(906) 341-5866 or (888) 896-5866

