

November 2019 Newsletter

CURRENCY

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CCCU Member Pueblo Medical Imaging Provides the Highest Quality of Care



From the consultation and quick pre-approvals to locked in rates and low closing fees, CCCU's commercial lending experts know what it takes to help your business grow and succeed. This month we are featuring a member that is using CCCU's commercial lending products to grow their business: Pueblo Medical Imaging, or PMI, a fully owned and operated entity of Radiology Associates of Nevada (RAN).

RAN has been servicing the Las Vegas Community for over 40 years. The RAN radiologists service St Rose Dominican and North Vista Hospitals. The outpatient facilities, PMI, are complete diagnostic imaging centers and provide MRI, CT, 3D Mammography, Xray, Fluoro, Dexa, Ultrasound, Nuc Med, and Interventional Radiology.

"Radiology Associates of Nevada is dedicated to servicing Las Vegas radiology community through its PMI locations and the radiologists appreciate the help of

CCCU in the growth of Pueblo Medical Imaging's outpatient radiology facilities," said Practice Administrator, Darren Blanford.

When Radiology Associates of Nevada was looking to purchase a new building for PMI, they called CCCU for commercial lending services.

"With CCCU, our loan was approved quickly," said Blanford. "The great thing about working with CCCU was that the paperwork was all streamlined, and we were able to get things done quickly, and unlike a bank, our loan went straight to the decision maker."

Today, PMI has locations all around Las Vegas and offers its services 7 days a week. They concentrate on the highest quality of service, from their equipment to their staff.

"We absolutely recommend CCCU to our partners because of the minimal paperwork, time and ease of use," said Blanford. "CCCU makes it very simple and we're excited about the relationship we have with CCCU. "They know their members like we know our patients."

If you'd like more information on growing and expanding your business, contact CCCU at 702-228-2228 for more information on our commercial loan products.



Before You Shop, Get Pre-Approved for Your Auto Loan



Are you ready to finally purchase that new car you've been saving up for? If you have all of the right information ready, plus some tips from CCCU and our Members Auto Brokerage, the car buying process can be much more enjoyable.

Getting pre-approved for your car loan is the best way to start the car-buying process. When you work with a lender, they'll use your financial information (i.e. employment and income stability, credit history, and debts) to give you an amount they're willing to loan you for your automobile. Here's how this helps:

Knowing How Much You Can Spend

Having this information before you go helps you to focus on the vehicles that you can afford. You may have to say goodbye to that Mercedes, but the amount of time you'll save at the dealership going through cars out of your price range will save your sanity. We all hate those high-pressure sales situations, so having your pre-approval amount ready will keep you from being tempted by the dealers to overextend yourself.

You'll Know Your Monthly Payment Obligation

It will be easier to find the car that's right for you when you know what the monthly payment will be. Sticking to your pre-approved loan amount helps you stay on track.

Know the Value of Your Trade-In

In addition to the other two tips, knowing the value of your trade-in lets you know exactly how much you have to work with. It may be easy to think that you have more money than you actually do if you have a used car to trade in, but when you take that into account when you are pre-approved, there will be no guessing or surprises. You'll be in control.

Buying a new car doesn't have to come with a headache. By getting pre-approved for your car loan with CCCU and taking the steps to be prepared, you can save yourself time and money.

To make the car buying process even more convenient, visit our [Member's Auto team](#) and they'll help you find the exact car you're looking for quickly and efficiently without ever stepping foot on the dealership lot.

How to Have Income for Life



Recently, the Investment Center at CCCU sponsored a retirement planning workshop. We held two sessions, one at the Tenaya Branch and the other at the Henderson Branch. The title of the workshop was, ***The Income for Life Model®***. Those in attendance gained some valuable information that can help them plan for their retirement.

Planning for retirement is a responsibility that causes financial anxiety for many. One way to lessen anxiety is to develop a plan for managing financial risks that could damage one's retirement security. There are many risks associated with retirement. Three of the primary risks are **Timing Risk, Inflation Risk** and **Longevity Risk**.

Timing Risk – What if I pick a bad year to retire, like the year 2000 or the year 2008?

Inflation Risk – Will my income keep pace with rising prices?

Longevity Risk – Will my income last my entire lifetime?

The objective of the ***The Income for Life Model®*** helps address these risks and if implemented and managed properly can help provide an inflation-adjusted income for Life.

What's my income? Is there a question more important for a retiree to answer? You probably know the amount of savings you've accumulated, but knowing your "number" is different than knowing your "income." The distribution of retirement savings is much different than accumulating retirement savings. The American Institute of CPA's indicated in their April 8, 2015 publication, that "Americans worry most about running out of money in retirement."

Those in attendance at the workshop learned how to segment their savings in order to generate an inflation adjusted retirement income stream. If you were unable to attend, you can request a brochure which discusses the strategy, from the Investment Center @ CCCU. You can also view a 20-minute video on the [Investment Center at CCCU website](#), by clicking on [The Income for Life video](#).

The Investment Center at CCCU is concerned about credit union members and their retirement planning needs. Don't hesitate to reach out to one of our Investment Center at CCCU representatives. They are Morgan Baum 702-939-3201 or David Dixon, CFP® at 702-982-8336.

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Questions to Ask Yourself Before Starting a New Business



Starting a business is a dream come true for many people. The promise of making your way in the world, being accountable only to yourself, and setting your own hours is tempting, but there's a few questions you need to ask yourself before you can turn that dream into reality. What kind of business are you going to start, what is your experience within this industry, is it a capital-intensive business or a service business? These questions can be answered with research as you create your business plan.

What is the competitive and financial landscape in your industry?

Once you decide to start a business you need to research the industry to find out of the level of competition and what barriers exist to opening that business. For example, are there licenses that are required such as a contractor's license? What kind of capital is required to open the business, if you are starting a business that is not paid immediately (a cash-based business), then how long does it typically take to collect on your accounts receivables? What is that collection period going to do to your working capital position? For example, a contractor typically pays their employees weekly but can only bill their clients monthly and then it takes another 30-60 days before they are paid. That could mean you are covering payroll for two months before you are paid.

Do you have the liquid capital needed to start a business?

Another aspect to think about is the amount of liquidity that you have available to you during the start-up phase of your business. Liquidity is the measure of how capable your business is of paying its bills. Most business owners have stated that they are not able to take a paycheck for themselves for the first 3-months of operation if not longer. They need to cover business expenses (rent, utilities, insurance, payroll) before they are able to take a paycheck. Consequently, you should have liquidity available to not only cover your personal expenses but also to cover business needs.

Do you have the necessary start-up capital to start a business?

The biggest barrier to starting a new business is the start-up capital to launch the business. Most financial institutions will not finance a business unless it has been in operation for two years. However, there are SBA loans that may be available for start-up businesses along with other personal financing options. For example, a Home Equity Line of Credit could be used to start a business until the business is generating a stable cash flow then CCCU could provide a business loan that could pay off the Home Equity loan. Once cashflow is established, small businesses typically turn to a line of credit to get additional working capital.

A working capital line of credit is a revolving line of credit that has monthly interest payments based upon the balance on the line of credit. It is used to cover working capital needs, such as payroll, until the accounts receivable is collected and then it pays the line back to a zero balance so that it can be used to cover other working capital needs in the future. This alleviates some of the previous concerns about the collections period for some business models.

Where can you find additional business lending resources?

There are a number of non-profit entities dedicated to helping small business owners and entrepreneurs create a business plan, expand your knowledge within the industry and find financing options. The Nevada Small Business Development Center and SCORE are both organizations of retired business owners that are there to assist you. The knowledgeable [commercial loan officers](#) with CCCU are also there to assist you in providing information and financing options. We would be happy to sit down and discuss your business with you.

Call for Board Nominations

Nominations are currently being accepted for the CCCU Board of Directors. Those wishing to nominate any individual for consideration, please send the candidate's resume to:

Nominating Committee
PO Box 36490
Las Vegas, NV 89133-6490

Nominations must be received by November 30, 2019.

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