

Financial Wellness Newsletter

CONNEXUS ASSOCIATION EXPANDS ITS SCHOLARSHIP PROGRAM DURING 2019

Connexus Association is expanding its scholarship program to Portage and Wood Counties in Wisconsin. For the 2018-2019 school year, seniors at Stevens Point Area High School, Pacelli High School, Lincoln High School, and Assumption High School will be able to apply for a \$1,000 scholarship. A total of fourteen scholarships will be distributed among these four high schools. Additionally, students currently attending or planning to attend Mid-State Technical College in Wisconsin Rapids will also be able to apply for one of five - \$1,000 scholarships. The criteria have remained the same; students should have a minimum grade point average of 3.5, their planned field of study must be in the Business or Education fields, and students have to have participated in a minimum of two (2) extra-curricular activities.

The Association continues its existing scholarship program partnership with 6 local high schools in Marathon County, the University of Wisconsin Stevens Point at Wausau, Northcentral Technical College, and the Community Foundation of North Central Wisconsin. To apply for any of these scholarships please contact your school.

MAY IS NATIONAL MOVING MONTH

May kicks off the beginning of the busiest season for moving. According to the U.S. Census Bureau, about 1 in 9 people move during any given year. From 2017 to 2018, that number was slightly lower at 10% or 32 million Americans. Their reasons for moving are categorized by the U.S. Census Bureau as family related, employment related, housing related, or other (college, health, natural disaster). For many of these movers, they must decide if they should rent or buy. If you are one considering this decision, turn the page for helpful advice.

Source: <https://www.census.gov/data/tables/time-series/demo/geographic-mobility/historic.html>



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SPECIAL POINTS OF INTEREST

- Reaching more Junior Achievement Offices



Thinking about buying a home?

It's important to think about the pros & cons of buying vs. renting and the costs associated with taking out a loan before making a commitment.

[Learn More](#)

RENT, BUY, REFINANCE: 5 QUESTIONS TO GUIDE YOUR DECISION

THIS ARTICLE WAS DEVELOPED AS PART OF CONNEXUS ASSOCIATION'S PARTNERSHIP WITH EVERFI, INC

As winter melts into spring, you'll likely start to see "For-Sale" signs popping up in your neighborhood.

Buying a home can be an exciting milestone in your life, and it's important to educate yourself on the financial implications of homeownership before you make an offer. Whether you're a first-time home-buyer or a current owner looking to sell or refinance, there are a few key questions that should help guide your decision:

5 Questions About Homeownership

1. What are the pros and cons of owning vs. renting?

Owning a home is a long-term commitment. Recent studies show that the average buyer expects to live in their new home for 13 years before selling. While homeownership allows you to build equity and take advantage of tax benefits, owning also comes with risks.

Take Action: Educate yourself on the costs and benefits of owning a home before you make an offer.

2. Am I ready for the responsibilities of homeownership?

While property is generally considered an appreciating asset, home values are tied to economic conditions. Having your financial house in order is an important first step to buying a house! Are you confident in your ability to pay your bills on time? Are you able to budget for unanticipated costs?

Take Action: Evaluate questions like these to determine whether you are ready for the responsibilities of ownership.

3. How much home can I afford?

Determining how much home you can actually afford goes beyond the list price of a property. Other factors that will affect your monthly payment include interest rates, taxes, insurance, income, debt, and future monthly expenses - to name just a few. While there are numerous "affordability" calculators out there, it's important to first understand the whole picture.

Take Action: Before you buy, determine how much home you can afford.

4. How will lenders evaluate my mortgage readiness & make loan decisions?

Are you familiar with the “Four C’s of Loan Credit?” Lenders look at a number of factors to determine the terms of a mortgage loan.

Take Action: Consider reviewing your financial history and educating yourself on the qualifications that lenders use to determine the terms of your loan.

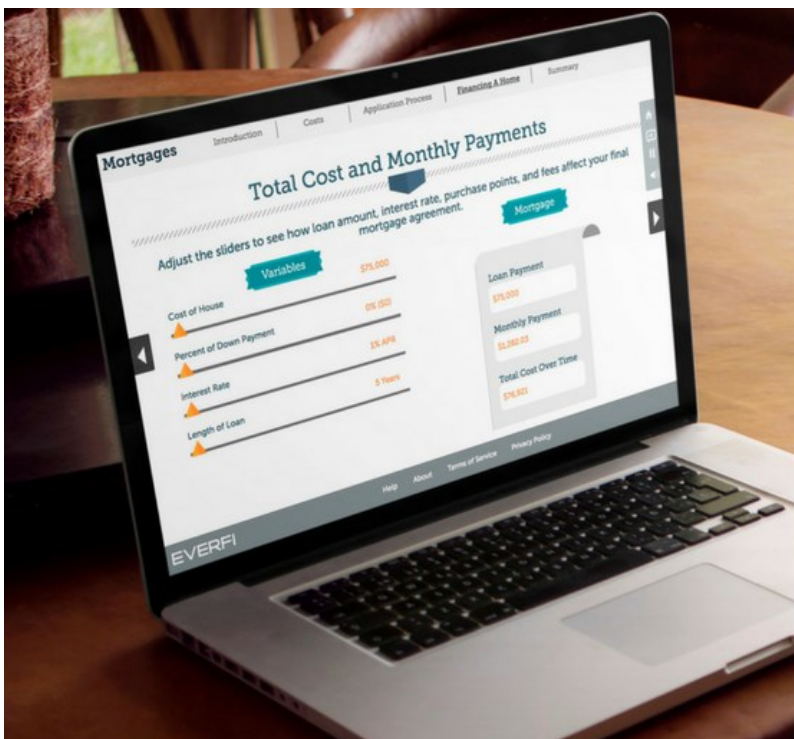
5. How will my credit score impact my ability to buy?

Your credit score and the information in your credit report are key factors in whether or not you’ll be approved for a mortgage and at what interest rate. When was the last time you checked your credit?

Take Action: Learn more about your credit, as well as steps you can take to build strong credit.

No matter what stage of homeownership you are exploring, expanding your knowledge about the key financial questions to ask when buying a home will help you make a long-term decision that benefits you!

You can view all homeownership related content in Connexus Association’s Financial Wellness Center. To learn more about each of our take action steps, visit our online Financial Wellness Center for members at connexusassociation.org and review the following modules: Credit Scores & Reports, Mortgages, Considering Home Ownership, and Budgeting Tools.



A screen from the “Mortgages” course which can be found by visiting our online Financial Wellness Center for members.

REACHING MORE JUNIOR ACHIEVEMENT OFFICES

Connexus Association has a long-standing partnership with Junior Achievement to help provide students from kindergarten through high school with knowledge and skills in many areas including financial literacy. “Nationally, Junior Achievement reaches more than 4.8 million students per year in 209,651 classrooms and after-school locations. JA programs are taught by volunteers in inner cities, suburbs, and rural areas throughout the United States, by 109 Area Offices in all 50 states.” (www.juniorachievement.org/web/ja-usa/home)

Connexus Association has supported the Junior Achievement Office in Wausau since 2006. The Wausau office is one of 12 district offices in the state of Wisconsin. It is overseen by a board of directors who are local community leaders. This office serves North-central Wisconsin which includes the counties of Iron, Langlade, Lincoln, Marathon, Oneida, and Vilas. They reach 10,589 students in 524 classrooms in these counties.

During 2015, we began to also provide annual support to Junior Achievement of the Upper Midwest (St Paul / Minneapolis area) and Junior Achievement of OKI Partners (Cincinnati). Junior Achievement of the Upper Midwest served 163,000 students for the 2016-2017 school year. JA of OKI Partners reaches over 46,000 students per year.

During 2019, Connexus Association approved a new \$5,000 grant to the Junior Achievement office in Portage & Wood County. This office serves 3,063 students in 160 classrooms in Adams, Juneau, Marquette, Portage, Waushara, and Wood Counties in Wisconsin.

For 2019, Connexus Association has already approved \$28,500 in total grants to the 4 Junior Achievement offices!

(Source: www.juniorachievement.org)

CONNEXUS ASSOCIATION

The primary purpose of Connexus Association is to provide scholarships for education, to assist educational institutions and to provide financial literacy education to help borrowers and savers reach their financial goals. Members of the Connexus Association consist of organizations or individuals who pay dues. Dues will be \$5.00 and will allow membership for two years. Members may renew their membership every two years with dues of \$5.00.

Please contact us with questions.

NATIONAL HIGHER EDUCATION DAY

National Higher Education Day, which is observed annually on June 6th, was started to educate and inspire students. The cost of higher education can sometimes seem daunting; however, encouraging students to prepare for higher education increases the chance they will graduate with a degree. (nationalhighereducationday.org) One of the many ways that Connexus Association supports higher education is through a grant to the Wisconsin Institute for Public Policy (WIPPS) for “Think College Days”. This grant helps offset the costs of transporting students from local middle schools to the nearby University of Wisconsin Stevens Point at Wausau. The middle school students experience actual college classes, attend college readiness sessions, and get an overall sense of college. Students who might think college is out of reach for them, will hopefully see the opportunities and start working towards the goal of attending college.

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