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ENERGY ONE Source

FUELING YOUR FINANCIAL FUTURE SINCE 1935

Energy One Federal Credit Union is a member-focused institution. We provide this monthly newsletter in an effort to help our members be educated and informed in the financial world today.

Do I Save for My Retirement or My Children's Education?

Content developed by CUNA Brokerage Services, provided by Steve Parker, CLU, ChFC

Many Americans are facing a difficult choice. Do they save for their own retirement or save for their children's education? Here are some things to think about when wrestling with this decision.

Are you paying for college or helping to pay?

Some parents decide that their kids should contribute financially to their own education because they will better appreciate the value of their college education. Other parents ask their kids to contribute to their education because they cannot afford to bear the expense completely. In either case, this can

make a big difference in the amount you need to save for your retirement.

When it's one or the other

What happens when there just isn't enough disposable income each month to fund both your children's education and your own retirement? Many financial experts agree that retirement funding should be your first priority.

Here's why.

Your kids can always borrow money to go to school. You can't borrow to retire. Your kids have decades ahead of them after they graduate to make money and pay the loans back. You have decades ahead of you when your savings need to support you.

Additionally, your kids can work through college and take longer than the traditional four years. You may be forced to retire early due to poor health or a bad economy.

A personal decision

If you cannot fully fund both your retirement and savings goals, your first step should be to work with a financial advisor who can help you make the right choices for your personal circumstances and maximize the potential of what you can invest. BWalker105

Steve Parker is a Financial Advisor with MEMBERS Financial Services located at Energy One. If you have any questions, or would like to provide feedback, regarding the information presented in this article, you may contact Steve Parker at 918-699-7184 or steve.parker@cunamutual.com.

Representative is not a tax advisor or legal expert. For information regarding specific tax situations, please contact a tax professional. For legal advice, consult an attorney.



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HOW TO HELP OUR NEIGHBORS IN MOORE

Recently, an EF5 tornado tore through the suburb of Oklahoma City killing 24 people, including 10 children. Many have asked how they can help. Monetary donations are always best as the charities can directly distribute them to those who are in need.

- The Red Cross said the best way to assist families is to make a donation to www.redcross.org/okc or www.redcross.org or texting REDCROSS to 90999 to make a \$10 donation. They provide food, shelter, water and basic supplies to victims and first-responders at the scene of a disaster.

- The Salvation Army is asking for donations for Oklahoma Tornado Relief. You can text STORM to 80888 to make a \$10 donation. The money will go to providing meals, drinks and household cleanup kits for those affected. To donate online, click [here](#).

- United Way of Central Oklahoma's Disaster Relief Fund is open. Donations may be made online at www.unitedwayokc.org or by mail to United Way of Central Oklahoma, P.O. Box 837, Oklahoma City, OK 73101 with a notation for the May Tornado Relief. United Way said the funds will be distributed without administrative fees to United Way Partner Agencies working on the tornado relief efforts. The May Tornado Relief Fund will serve both immediate needs, intermediate, and long-term care.

- Catholic Charities of the Archdiocese of Oklahoma City says its disaster relief team is in the impacted communities providing counseling, emergency assistance and case-management to those families who have been displaced by the tornadoes. Click [here](#) to learn more

- The Oklahoma Humane Society says it is currently working to assist the City of Moore to receive, assess and shelter animals affected by the tornado. They're asking for towels, paper towels, bleach, gloves, crates, pet food and financial donations. To learn more, please click [here](#).

- The Regional Food Bank of Oklahoma is the largest private hunger-relief organization in the state of Oklahoma. Text FOOD to 32333 to donate \$10 to the group.

- Feed the Children is using their monetary donations to provide food, water, blankets, and other vital supplies to the tornado victims. You can donate online or make a \$10 donation by texting the word DISASTER to 80888.



SMART THOUGHTS: "There are people who have money and people who are rich." ~ Coco Chanel

You could win \$25—just for reading the Energy One Source. A member's name and the last three numbers of their zip will be hidden within the newsletter (example: JDoe119). If it matches ***your*** name and zip, e-mail earmstrong@energyone.org with Newsletter Contest in the subject line. Once the match is verified, Energy One will deposit \$25 into the winner's account. Contest rules are available online at energyone.org/newslettercontest.asp.

