

The cover features a stylized illustration of a woman with long dark hair, wearing a red cardigan over a light green top, standing in a field of green plants with orange flowers. In the background, there is a large, glowing sun and a tree with a circular logo on its trunk. The logo consists of a blue circle with an orange ring and a red circle containing the word 'THE' in white.

THE PEARL

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HOLIDAY LOAN

WAIPIO

94-449 Ukee Street
Waipahu, HI 96797
MON - FRI 9 am - 5 pm
SAT 9 am - 2 pm

WAIANAĒ

85-866 Farrington Hwy
Waianae, HI 96792
MON - FRI 9 am - 5 pm
SAT 9 am - 2 pm

EWA

91-1401 Fort Weaver Road #A102
Ewa Beach, HI 96706
MON - FRI 9 am - 5 pm
SAT 9 am - 2 pm

HONOLULU

1580 Makaloa Street, Suite #100
Honolulu, HI 96814
MON, TUE, WED, FRI 9 am - 5 pm
THUR - Closed
SAT 9 am - 2 pm

AIRPORT

550 Paiea Street, Suite #128
Honolulu, HI 96819
MON - FRI 9 am - 5 pm
SAT 9 am - 2 pm

PEARL HARBOR

585 Port Royal Street
Honolulu, HI 96818
MON - FRI | 10:30 am - 4:00 pm
(closed between 1:00 - 1:30 pm)

BOARD OF DIRECTORS

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VICE-CHAIRMAN Ryan Tsuji

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CERTIFICATE SPECIAL
14 MONTH TERM | \$1000 MINIMUM

4.25%
APY*

VISIT

pearlhawaii.com/certificate-transfer-form

This offer, including the stated Annual Percentage Yield (APY), is effective 10/1/23. Promotion and offer may end or change at any time. Promotion is applicable to Pearl Hawaii Certificates and IRA Certificates. The minimum balance is \$1000; no maximum balance. Deposits and withdrawals are subject to a seven-calendar-day period after maturity. Penalties apply for early withdrawals. Other restrictions may apply. Certificates will automatically renew after the first 14-month term unless the member submits a written notification. Thereafter, the certificate will automatically renew to a 12-month term. Member's loans and accounts must be current. Dividends will be compounded and credited monthly.

HONOLULU BRANCH NEW HOURS

Starting October 16th,
Honolulu Branch's hours will be
MON - FRI 9 am - 5 pm
SAT 9 am - 2 pm



FINDING FINANCIAL FREEDOM

Attaining financial freedom is a goal for many. To become financially free, you must pay off your debt, build a safety net of savings, and create enough passive income through investing to pay for your current and expected future living expenses. Financial freedom usually means having enough savings, financial investments, and cash on hand to afford the kind of life we desire. Additionally, it means that our money is working for us.

We are burdened with increasing debt, excessive spending, and life's emergencies. Financial freedom, for many, seems almost an impossible task. Money creates a large amount of stress. The easiest way to lessen your anxiety is by taking control of your money.

HOW TO BECOME FINANCIALLY FREE

LOOK AT EXPENSES

Begin by looking for things you can cut out of your budget. Perhaps you can lower the cost of your meals. Make your coffee at home, bring home lunch, or look for sales at the grocery store. Do you still pay for cable? Switch to streaming. Do you shower your friends with expensive gifts? Instead, craft them something, set a smaller budget, or find deals.

Also, be smart with your spending. Before you buy new things, consider if whatever you are buying is going to improve your quality of life. If you say no, consider if your spending habits are causing you a bigger amount of stress than it's worth.

BEGIN WITH A BUDGET

Initially, figure out how much money you need to achieve your goal and focus on one thing at a time. All it takes to get started is a calculator, pen and paper, and a little time. Also, you can use Pearl Hawaii's [L.I.F.E. Manager](#) to get you started. While working on

your budget, figure out the interest rate of all your loans and the minimum balance due each month.

With Pearl Hawaii's [L.I.F.E. Manager](#), you can manage your assets all in one place. L.I.F.E. (Loans, Investments, Finances, Earnings) Manager helps you link your accounts to other financial institutions so you can see the bigger picture. Overall, you can make transfers, view balances, and manage money more efficiently. Additionally, you can create a budget, plan out your life, assign accounts, add expenses or income, create goals, or monitor your progress and spending habits. Log into [PHFCUOnline](#) and get started.

PAY YOUR DEBTS

Student loans, mortgages, and similar loans usually have a much lower rate of interest than credit cards and retail store cards, making them less dangerous to your finances. With credit cards, you might end up amassing thousands of dollars of high-interest debts.

Subsequently, pay down your debts one at a time and complete what is doable first. For example, you have several credit cards that are nearly maxed and one of the credit cards has a \$250 balance. Regardless of the APR (interest rate; Annual Percentage Rate), pay off that card first. Make the biggest payment on this one credit card while making a minimum payment on all your other bills. Once the \$250 balance is paid in full, put that card away and work on your next chunk of debt.

Most importantly, do not create or charge more debt once debt is paid off. Pearl Hawaii has [Debt Consolidation Loans](#) that can help. Once your bills are consolidated, you have to be careful not to spend more or to add further charges on your credit cards or you will end up in bigger debt than when you started.

CREATE INDEPENDENT INCOME

Independent income means you have income from a source that does not require you to work for another company. For example, independent income may include government benefits, income from a personal business, rental income from an investment property, or money made from an investment.

GET RID OF STUFF

Stuff is essentially that- stuff. Do you really need it or was it something you always wanted? For everything you no longer use or have never used, consider having a garage sale or selling items online. Consider this- would a life experience that you have always wanted to do be better than keeping that possession that is in front of you. Can you sell the items to be one step closer out of debt?

SAVE

Pay yourself first. That is a standard recommendation from financial experts. Register for your employer's retirement plan and make full use of any matching contribution benefit. Also, consider creating an emergency fund using [PHFCUOnline](#) to automatically transfer funds from your Checking into a [Secondary Savings Account](#). Additionally, consider an automated contribution to an [Individual Retirement Account](#).

USE YOUR MONEY TO LIVE LIFE

Finally, after your debts are paid off and you have cut the extras out of your budget, think about what will give you a greater quality of life. Is it going on a trip that you have always wanted to go on? Perhaps, you want to hire someone to do your yard work or clean your house? What is taking you away from what you prefer to be doing? Once you begin living for yourself and not stressing daily, you will experience financial freedom.

ROMANCE SCAMS



Fundamentally, a romance scam has two parts. The first is to gain a victim's trust by cultivating a fake romantic relationship. Next, the victim is then convinced to send money, invest, or help someone financially.

Romance scammers are experts at what they do and will appear genuine, empathetic, and believable. Cons can occur in person, on the phone, online, in an email, through video chat, on social media, or on a dating website. Scammers may create stories so they can relate to you, utilizing social engineering to find out more about you, and use your vulnerabilities against you.

Romance scammers attempt to establish a relationship and gain a victim's trust. They develop a relationship by building false personas that seem just real enough to be true. They may use their own photos or steal other people's photos. With social engineering, romance scammers will obtain information online so they can fake similar interests, hobbies, and values to develop a connection with you. Eventually, and after they develop a rapport with you, they will ask for money in a variety of ways.

EXAMPLES OF SCAMS

Scams can occur in many ways. Mostly, it is dependent on what the con artist has learned about their victim. Overall, their goal is to get your money. Here are a few examples of scams that members have experienced...

- If they feel that you are empathetic, they may ask for a loan for some crisis they are going through.
- If the romance scammer knows you have feelings for them, they may state that they need money so they can see you.

- The con artist may start small by asking for a small monetary loan for a car repair or help to pay a medical bill to gauge a victim's willingness to lend money. After the first few successful asks, the loan amounts may become higher.

- Some scams may involve identity theft, misuse of government benefits, or even money laundering.

- In time, and after they feel that they have won your trust, they will mention that they or a family member is in trouble and that they need money.

- The fraudster states that a friend or relative of yours is in trouble and that they need money to rescue your loved one. For example, your relative is traveling, which the fraudster learned from your social media feed. The fraudster will then contact you and say they are your relative's friend, that they need your help immediately, and will ask you to wire funds.

- Some romance scams happen in person. This financial exploitation could involve older adults who are socially isolated or dependent on others to assist them. The scammer could be a person you meet at places such as your church, community center, bar, or social group. Also, they could be your fiduciary, caregiver, grandchild or other relative.

WARNING SIGNS THAT YOU MAY BE SCAMMED

- Oftentimes, scammers state they are working on projects outside of the state you live in. They may live in another country, live in a country that you frequently travel to, in a country of your ethnic origin, in a place you dream of traveling to, a place where you have friends, or somewhere a friend or relative is currently traveling.

- Scammers may consistently be working so it's easier for them to avoid meeting in person.

- They may even use a natural disaster, pandemic, or other current events as an excuse not to meet in person, which could keep their scam going.

- A new friend or love interest may be overly complimentary and flirtatious and shower you with affection and overwhelm you with texts, emails, and phone calls.

- The scammer may suggest or insist that you keep the relationship a secret.

- You are pressured or hurried to share your private financial information or they seem pushy or nosy about your finances.

- Once the relationship is established, they may ask for a loan or gift by wire transfer, gift cards, or even cash.

- If someone you meet online needs your bank account information to deposit money, they are most likely using your account to carry out other theft and fraud schemes.

- You are promised money in return.

- Scammers may ask for gift cards or wire transfers, which are hard to trace.

PRO-TIP

Always treat a wire transfer like it is cash. We are not able to stop the wire transfer once it is sent. Additionally, there is no guarantee that you can get your money returned. When a member reports that the transfer was a fraud, the money is usually gone and the account is closed. Also, the recipient (the fraudster) would have to authorize the withdrawal in order for your money to be returned.

WHAT IS A GIFT CARD SCAM?

If someone asks you to buy a gift card and requests that you give them the numbers off the back of the card, it's typically a gift card scam. Gift card scams may start with a call, text, email, or social media message. Scammers will say almost anything to get you to buy gift cards and hand over the card number and PIN codes.

SCAMS COME IN MANY FORMS

- They may say they are from a government agency like the IRS, Medicare, Medicaid, or the Social Security Administration. They may even show up on caller ID as that agency.
- They may state that they know someone that you know who has an emergency and even provide a name you know.
- They may have an emergency and need the money immediately.
- The scammer may state they are

from tech support or your internet provider, that you have won a prize, from your phone or electric company, or your financial institution.

- The criminal may say they are on the social media platform you are using and need money to continue your service.

- It could be someone that you met online who developed a romantic relationship or friendship with you.

- The scammers may send you a check for more than you expected. They tell you to deposit the check and give them the difference on a gift card. The check will bounce.

SOME COMMON TACTICS

- **It's Urgent.** They will say something terrible will happen.
- **They Tell You Where to Go.** They might say to buy cards at several stores or a specific store.

- **They Don't Want You to Hang Up.** The scammer also may stay on the phone with you while you go to the store and load money onto the card.

- **Fraudsters Will Ask for The Number And PIN.** Don't give them those numbers or send them a photo of the card.

IF YOU GAVE A GIFT CARD TO A SCAMMER

- Contact the company where you purchased the gift card. Let them know of the fraud and ask for your money back. You may not be able to get your money back, but it does not hurt to try. Some companies are helping stop gift card scams.
- If you purchased the gift cards with a credit card, report it to their fraud department right away. They may be able to assist in getting your money back.
- Inform the Federal Trade Commission at ReportFraud.ftc.gov.

BEGIN YOUR WISH LIST WITH A

holiday loan



*Annual Percentage Rate (APR). The loan rates advertised are "A" Tier loan rates in our Multi-Tiered Loan Rate Program. Other rates and terms are available. Other terms, conditions, and restrictions may apply. Visit any of our branches or pearlhawaii.com for more information. May not be used for a business loan. Borrower must be 18 years of age or older. Rates are subject to change or cancellation without prior notice. Payment Example (Based on \$1000; estimated monthly payment): 35 monthly payments of \$30.88 and 1 of \$30.70. Federally insured by NCUA.

WHEN SHOULD YOU RETIRE?

MORE WORKERS ARE POSTPONING RETIREMENT. WILL YOU?

The pandemic sparked some interesting retirement trends. First there was an unexpected decline in the share of workers in the United States who were 55 and older, prompting a study called "The Great Retirement Boom" by economists with the Federal Reserve. By early 2022, the trend was reversing. "Unretirements" were on the rise, with an estimated 1.5 million retirees returning to work in the U.S. labor market by March 2022. A study of Labor Department data by Nick Bunker, an economist with Indeed, revealed that as of March 2022, 3.2% of workers who had retired a year earlier had gone back to work, becoming unretired.

TO RETIRE OR NOT TO RETIRE—THAT IS THE QUESTION

The question is not really whether you'll retire. The question is when. The Labor Department reported in early 2022 that there were twice as many available positions as there were unemployed Americans—in part because of the "great retirement boom." Many unretired employees said they chose to return to work because they were given more flexible work arrangements by employers desperate for workers—and they had become less worried about catching COVID-19. In January 2023, the Labor Department released data showing that 2022 was the second-best year on record for raw job growth. Another factor in the unretirement trend has been inflation, with rising costs causing difficulties for people trying to stick to a fixed-income retirement budget. Before the pandemic, 57% of Americans in their early 60s were still working, compared to 46% in that age group during the 1990s. Add in the increases to full retirement age (FRA)—which is the age you're eligible to claim 100% of your Social Security benefits—and postponing retirement makes more sense. Also, many would-be retirees have chosen to work longer in order to keep their employers' health insurance plans until they qualify for Medicare at age 65. More workers are postponing retirement. Will you?

CONSIDERATIONS WHEN CONTEMPLATING RETIREMENT

It's not always easy to know when it's time to retire. In December 2022, a Bankrate survey revealed 71% of

baby boomers (born 1946-1964) said they feel they are behind in saving for retirement. Members of Generation X (born 1965-1979) reported they were also feeling unprepared, with 65% reporting they feel they are behind in saving for retirement. For those who have been able to prepare financially for retirement because of their employer's pension plan, their Individual Retirement Account (IRA), or other investments, the decision to retire may be easy. They may have all the assurance they need to know if they're ready to take a step back from their career and enjoy their golden years. But for others, it can be more complicated. Regardless of how financially prepared you feel, here are some things to consider:

WHEN DO YOU WANT TO RETIRE?

If you're 65 or younger and claim benefits from Social Security, you'll only receive 75% of the full amount. Retiring at 66 or 67 will give you the full benefit, depending on when you were born. Age 70 is the latest age to start receiving benefits.

CALCULATE YOUR ANTICIPATED INCOME.

Your monthly Social Security retirement benefit is based on your highest 35 years of earnings. Years with no earnings count as zeros. Learn your estimated benefit amount by reading your Social Security Statement at www.ssa.gov/myaccount. Consider too any income from a pension, IRA, or other account.

HOW'S YOUR HEALTH?

If you're at retirement age and feeling emotionally burnt out at work—or if you're starting to feel that your physical or emotional health is on the decline—you should probably consider retirement. If you're younger than 65 and don't qualify for Medicare, talk to someone in your employer's human resources department to see if they are able to provide you partial or temporary health coverage after you've retired.



ASK YOURSELF: AM I EMOTIONALLY READY TO RETIRE?

Consider more than the financial support you need to get yourself through retirement. Having a support network is also an important part of your transition. It's also a good idea to create a retirement routine that enables you to pursue your passions and keeps you socially engaged.

REDEFINE YOUR IDENTITY.

Don't let yourself be identified only by your retired status. Create connections with the activities that bring you joy, and follow your passions. Remember that retirement isn't the end. It's a fresh beginning for the rest of your life. By preparing for it now, you can truly turn your retirement into your golden years.

Important Disclosures

This material is for general information only and is not intended to provide specific advice or recommendations for any individual. There is no assurance that the views or strategies discussed are suitable for all investors or will yield positive outcomes. Investing involves risks including possible loss of principal. This material was prepared by LPL Financial. MC-1353003FLY9-1222

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OBLIGATIONS

MAY LOSE VALUE

ESTABLISH A BUDGET FOR RETIREMENT, AND TRY TO LIVE ON THAT BUDGET FOR SIX MONTHS BEFORE RETIRING.

(Estimates typically range from 70% to 80% of their pre-retirement income for the average American.) Consider what you'll be earning from Social Security and/or other financial resources, and determine how much you may need to cut back on expenses. Also, take inflation into consideration. You may want to use a retirement calculator.

SCHEDULE A NO OBLIGATION MEETING WITH CHRIS

CALL [808.737.4328](tel:808.737.4328) OR

VISIT pearlhawaii.com/financial-advisor



Chris Kaminaka
Financial Advisor

Pearl Hawaii Wealth Advisors

Located at: Pearl Hawaii Federal Credit Union

94-449 Ukee Street, Waipahu, Hawaii 96797

Phone| [808.218.6268](tel:808.218.6268) Email| chris.kaminaka@LPL.com



IMPORTANT NOTICES

THANK YOU GARY MOCK



GARY MOCK

Gary has retired from the Board of Directors after volunteering for 33 years with Pearl Hawaii.

Gary has been a Pearl Hawaii member since 1965. He was a member of the Supervisory Committee from 1986 to 1990 where he served as the Chairman of the Supervisory Committee from 1987 to 1990. Subsequently, he served on the Board of Directors from 1990 to 2023. He was a Treasurer from 1991 to 1992, Chairman in 1992 to 1993, and Secretary from 1995 to 2008. He was the recipient of the Filene and Raiffeisen Volunteer Achievement Awards.

Thank you Gary for your many years of service and support.

THE BOARD OF DIRECTORS HAS APPOINTED THE FOLLOWING INDIVIDUAL TO SERVE IN THE VACANT BOARD OF DIRECTOR'S POSITION FOR THE REMAINDER OF THE TERM.



AARON LEE Pearl Hawaii member since 2017. Supervisory Committee member from 2017 - present. Supervisory Committee Chair from 2018 - present. Currently, owner and attorney with Law Office of Aaron A. Lee. Previously, he was the President and Co-owner of Shiro & Associates and an Associate Partner of Suzuki & Lee, Attorneys. Additionally, he worked with Ililani LLC and Newtown Estates Community Association. Education includes a Juris Doctor from Cornell Law School and Bachelors of Arts in Political Science and Economics from Whittier College.

YOUR MORTGAGE

Pearl Hawaii does not collect escrow on your home loan or mortgage. As a result, please remember to pay your property taxes.