

JUNE 2026

Through the WIRE

LOCAL 26 IBEW-NECA JOINT TRUST FUNDS

YOUR INDIVIDUAL ACCOUNT PLAN

securing your assets

When it comes to helping Local 26 members and their families plan for retirement, the Local 26 IBEW-NECA Joint Trust Funds has you covered. The Pension Plan is expertly overseen by a team of trustees and managed by financial advisors, and the Individual Account Plan (IA) is also expertly overseen by a team of trustees and managed by Fidelity Investments. All of our financial experts have been carefully vetted to take care of our members' hard-earned retirement savings.

However, there are many things you, as an individual, can do to further strengthen your financial position now and in retirement. And, Fidelity has a number of resources to help you take a more active role in growing and protecting your savings.

To take the Financial Wellness Checkup, visit NetBenefits.com/financialwellnesshelp or scan this QR code.



How Healthy—Financially—Are You?

Fidelity can help you get a check on your financial wellness with its new Financial Wellness Checkup. The Checkup is a great first step in understanding your financial position and can help you set goals, and problem solve, and create an action plan.

You may have already received an email from Fidelity about the [Financial Wellness Checkup](#), but not realize how this program can help you gain a clear picture of your finances. The Checkup is a quick survey of questions about your per-

sonal financial situation and goals, and can be completed online from any laptop, tablet, or smartphone. The questions are based on what Fidelity calls the financial wellness pillars: spending, savings, debt management, and protection. As you progress through the Checkup, the questions become more personally tailored based on your responses to previous questions. The result is an actionable plan where you can leverage eligible benefits, take practical steps, and revisit and monitor your progress.

Additionally, Fidelity's new Enhanced Financial Wellness Program includes an entire library of information dedicated to the four financial wellness pillars. Based on the answers provided to the questions in the Checkup, you will be directed to customized landing pages within the library to provide personalized content relating to your financial position and goals. This new initiative aims to give you more knowledge and confidence and, ultimately, make you feel more in control of your financial future.

WHAT'S YOUR

DEBT?

like a mountain too high to climb if you don't have a plan. Fidelity suggests approaching debt by tackling these steps:

\$\$ Gather all of your debt information:

Assess what you owe. List all of the debt you carry, including the type of debt it is, the amount owed, and the interest rate on each debt. Take note of debt that carries an interest rate of 6% or higher.

\$\$ Make your minimum payments each month.

You can even set this up as automatic payments to ensure that you do not miss a payment.

\$\$ **Avoid creating additional debt.** Avoid using a credit card or taking out additional loans. Try to pay in cash or only use a credit card that you can pay off each month.

\$\$ **Create or review your budget.** Try to find places where you can cut back on spending or opportunities to generate more income. If possible, try to allocate a few more dollars each month toward the principal on your debt in order to get that debt down.

Create a plan to pay off high-interest debt.

Reach out to a financial professional if you are feeling stuck. Fidelity advisors can direct you to resources that will help you create a manageable plan. Fidelity advisors are available Monday through Friday, 8:00 am-midnight EST by calling **866-84-UNION**. You can also visit any brick-and-mortar Fidelity branch office all across the country.

Visit <https://nb.fidelity.com>

Many people think of "DEBT" as a negative four-letter word, but the reality is that almost everyone lives with some form of debt, whether it's a mortgage, a car loan, or a credit card balance. Fidelity estimates that about 77% of American households carry some form of debt. What's important is how you deal with it.

Generally speaking, there are two kinds of debt: secured debt and unsecured debt. Secured debt is backed by a physical asset such as a car or house. For example, if you fail to make a car payment, the lender can repossess your car. On the other hand, unsecured debt isn't tied to a physical asset, so unsecured debt typically carries a high interest rate to offset risk. Credit card debt is a good example of unsecured debt. Regardless of what kind of debt you carry, it's important to know the details of that debt, such as the interest rate, payment schedule, and terms. Knowing this information can help you prioritize which debts to pay first.

You know that paying off debt is the right thing to do, but it also sounds easier said than done. Debt can feel

Mental Well-Being Can Be Tied to Financial Well-Being

Debt doesn't just affect your wallet; it can affect your mental well-being. Debt can feel heavy. Debt can feel insurmountable. And, even though debt is common among most American households, it can make some feel ashamed. None of these emotions is easy to deal with. It can be a vicious cycle with debt causing mental stress and mental stress freezing your ability to move forward with a debt plan.

Think about smaller, more manageable steps to get off the debt/stress hamster wheel. Consider...

- Seeking support from loved ones. Some of the people closest to you may have also struggled with debt and can empathize with you and maybe even



provide some suggestions that worked for them. At the very least, seeking support from a loved one will provide you with a place to vent and receive comfort.

- Celebrate the small wins. Chipping away at debt has a compounding effect so even paying off small amounts can have a big impact. Celebrate when you reach milestones along your debt journey. It will boost your motivation.
- Forgive yourself. Stop blaming yourself for accruing debt and

instead, create a plan—mentally or on paper—for how you will avoid getting into debt again.

- Keep learning about financial matters and know the tools and resources available to help you strengthen your financial wellness.

If your finances are impacting your mental health and your ability to navigate daily activities, reach out to our employee assistance program, **Revive** (formerly BHS), for mental health support seven days a week, 24 hours a day at **800-327-2251**.

So, What's the Plan?

All this talk about creating a debt payment plan... give me an example! Well, there's no one right way to pay down debt. It depends on the type of debt you have, the amount of money you have available to pay down your debt, and, honestly, the type of person you are.

Fidelity identifies two common methods of debt repayment—the debt avalanche method and the debt snowball method.

The **debt avalanche method** focuses on paying off higher-interest debt first to bring down the debt on which you owe the most interest. If you have a credit card balance with an interest rate of 20%, a student loan with an interest rate of 8%, and a car loan with an interest rate of 2.5%, after making minimum payments on all of those debts, you would allocate any extra funds to the 20% interest credit card because it costs the most in interest. This method of paying down debt is right for you if you have large balances on high-interest loans or credit cards and if saving money is a top priority for you.

The **debt snowball method** focuses on paying off the smallest debt first, regardless of interest rate, so you can have a loan completely paid off, giving you a psychological boost. The snowball method addresses the emotional aspect of debt repayment. If you have a credit card balance of \$500, a student loan of \$8000, and car loan balance of \$20,000, the snowball method would direct you to pay off the credit card balance and then move on to the student loan and then the car so you can completely eliminate one source of debt entirely. The snowball method is good for those who have many sources of debt, and those who like accomplishing goals.



10003 Derekwood Lane, Suite 130
Lanham, MD 20706

Presort Standard
US Postage
PAID
Southern MD
Permit #139



YOUR INDIVIDUAL
ACCOUNT PLAN

securing your assets



KIDS' CORNER

Eliminate Debt

HOW TO

Besides choosing the right approach, there is still more you can do to eliminate debt. Did you know that you can...

Negotiate lower interest rates by contacting your credit card companies or lenders and asking for a lower rate? Contact your credit card company and explain your financial situation. Even a small reduction in interest rate can make a big difference.

Set up an automatic payment plan so you never miss a credit card or loan payment? Your creditors can help set up a realistic payment plan. Just be certain to have enough in your bank account every month to cover all of your automatic payments.

Consider debt consolidation to combine multiple sources of debt into one loan with a lower interest rate? There may be fees or terms associated with debt consolidation, so be sure to read the fine print. The Consumer Financial Protection Bureau <https://www.consumerfinance.gov> and the Federal Trade Commission <https://www.ftc.gov> can provide reputable guidance.

FUNNY MONEY

These funny money riddles and brainteasers are reminders that money matters can be fun!

1. Where does a snowman keep his money?
2. What has a head and a tail but no body?
3. I have branches but no leaves. What am I?
4. I give away half my money and spend half of what I have left. I lose \$5. I'm left with \$5. How much did I start with?

- Answers:
1. In a snow bank!
 2. A coin
 3. A bank
 4. \$40



SCAN this QR code to access all of the valuable links mentioned in this issue of *Through the Wire*.