

# Action Line

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## Inside this issue:

- **Become a bargainer**
- **Survey for newer members**
- **Gyroscopes**
- **VEBA results**
- **VSD self-insurance plan**
- **Stressed?**
- **Be a delegate to RA**
- **Back issues of Action Line**

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## 21 financial mistakes you can't afford to make

One of the goals of [NEA Member Benefits](#), a wholly owned, self-supporting (no dues dollars are used) subsidiary of the National Education Association, is to help NEA members become better consumers of financial, investment, insurance, and other products. Follow-up is a summary of a booklet from their website.

**Mistake #1:** Putting money into low-interest savings accounts instead of paying off high-interest debt.

**Mistake #2:** Carrying too much debt relative to your income. Excluding your mortgage, no more than 20% of your net income should be represented in other debt.

**Mistake #3:** Locking away all of your savings. You should have liquid funds to cover three to six months of expenses.

**Mistake #4:** Buying cash value life insurance instead of term life insurance. Term life policies have low commissions and are relatively inexpensive. Life insurance policies should be to insure your life, not for investment purposes.

**Mistake #5:** Not having enough life insurance. The purpose of life insurance is to replace income for your family in the event of your death. You should carry five to ten times your annual salary.

**Mistake #6:** Taking out an adjustable rate mortgage (ARM) without making sure you can afford the highest allowed payments.

**Mistake #7:** Getting a balloon mortgage, interest-only mortgage, or other non-conventional mortgage without understanding the risks.

**Mistake #8:** Not taking into account points when figuring mortgage costs. Points can substantially raise the actual interest rate on a mortgage.

**Mistake #9:** Not having renters insurance if you're a renter.

**Mistake #10:** Not including the replacement cost in the amount of homeowners or renters insurance.

**Mistake #11:** Borrowing money for "lifestyle" purchases such as vacations, clothing, eating out, etc.

**Mistake #12:** Going into significant debt for a car.

**Mistake #13:** Not saving for retirement at an early age. The later you wait, the more you'll have to save down the road to make up for lost time.

**Mistake #14:** Having too much money withheld from your paycheck in order to get a big tax refund in April.

**Mistake #15:** Taking a "fast refund" from a tax preparer. You'll likely pay a high interest rate. It's better to be patient and file electronically. You'll probably get your refund in as little as two weeks.

**Mistake #16:** Investing in financial products that carry high sales commissions and/or management expenses.

**Mistake #17:** Not diversifying your investments.

**Mistake #18:** Purchasing cancer insurance coverage. If you already have medical coverage, a cancer-only policy may be redundant and unnecessary.

**Mistake #19:** Not having a will, no matter your age.

**Mistake #20:** Not having those "difficult conversations" with loved ones. Someone should know where to find your important papers, insurance policies, investments, titles, and deeds.

**Mistake #21:** Not taking advantage of the many programs available to you as an NEA member at the [NEA Member Benefits website](#).

## Executive Board

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## Would you like to be a bargainer?

In January, VEA will begin the early stages of bargaining. As part of that process, we are looking for the broadest possible voice of our members. Our bargaining commission should include every grade level and specialist group. This year, we would particularly like to have a National Board Certified representative.

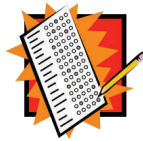
Are you curious about the contract? Do you love to wordsmith? Are you interested in leaving a lasting mark on your professional organization? Do you work and play well with others? If the answer to any of these questions is yes, you may be a good fit for the bargaining commission.

Click here for the [application form](#). There are no right answers and there are a number of levels to be involved.



## It's survey time: what do newer members want?

Are you in your first five or six years of educating? If so, VEA wants to know what you need. Please take this [short survey](#) to help us support you. The survey will close on January 13. This [survey](#) is co-sponsored by Evergreen Education Association.



## VEBA results

Eligible VEA members were again almost unanimous in their vote to continue participation in the VEBA plan.

The VEBA plan allows teachers who have accumulated more than 180 days of sick leave to contribute their excess sick leave hours to a personal tax-free account to pay for qualified medical expenses. It also allows retiring teachers to contribute their unused sick leave days to a personal VEBA account.

Eligible teachers overwhelmingly wanted to encourage all teachers to save their sick leave days and not cash them in. People at this point in their career said that they wished someone had discouraged them from cashing in along the way, pointing out that they would now be in a much better financial situation when they retire.

Anyone who would like more information about the VEBA program should call the VEA office.



## Gyroscope Adventure

Next week, all VEA members who have 10-20 years of experience will receive an invitation and application form to participate in VEA's sixth annual Gyroscope Adventure, which will be held February 10-12. If you have 10-20 years of experience, be watching for your information.

## VSD self-insurance plan

Effective January 2, 2011, changes will occur in VSD's self-insurance plan. Last year, in a VEA survey, members indicated that they wanted to remove prescription drugs from the self-insurance plan while continuing coverage of dental, orthodontic, vision, and audio insurance. (Most certified employees already have prescription drug coverage under their major medical plan.)

The school board makes all decisions regarding the self-insurance plan. The Insurance Oversight Committee makes suggestions to the school board, but has no power other than making recommendations. VEA has four of the 11 votes on the committee.

At the May 19 Insurance Oversight Committee meeting, a unanimous vote eliminated all retired employees from the district self-insurance plan. A recommendation to eliminate prescription drugs from the plan was passed at the June 2 meeting. On June 22, the school board eliminated all employees not working for the district from the plan. Prescription drug coverage was also eliminated.

According to the financial reports from the last few months, the self-insurance reserves have plummeted. Speculation is that this is a temporary problem since employees are accessing the insurance fund before December 31, 2010, which is the last day for prescriptions and for retired employees to make claims. We are keeping a close watch on the district self-insurance plan to be sure that it remains fiscally solvent and competitive with other Washington plans.

## Is stress getting the better of you and your family?

Is daily stress getting to you or a family member? As a district employee, you and your immediate family have access to the district's Employee Assistance Program (EAP).



This confidential program is designed to assist employees and their dependent family members with financial stresses; marriage, family, or parenting issues; relationship problems; drinking or drug use concerns; job difficulties; burnout; or any mental or emotional stress.

The district contracts with Solutions Employee Assistance to provide up to six one-hour sessions per family member per school year. Participation is entirely voluntary and confidential, and neither the district nor your coworkers will have any knowledge of your request for help.

If you could use assistance, call 696-5092 for an appointment. Solutions Employee Assistance is located at Memorial Health Center, 3400 Main Street.

## Calendar items



December 7  
Rep Council

December 14  
Executive Board

December 20-31  
Winter break

January 3  
School resumes

January 4  
Rep Council

January 10  
Gyroscope  
applications due

January 11  
Executive Board

January 17  
M.L. King Day

January 25  
Executive Board

February 1  
Rep Council

February 8  
Executive Board

February 10-12  
Gyroscope

February 21  
Presidents' Day

February 22  
Executive Board

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## How about being an RA delegate?

You vote for people to attend RA, but do you know what it is? Actually, there are two RAs -- the WEA RA and the NEA RA.

The WEA RA (Representative Assembly) is WEA's highest policy making body. Once a year, about 1,000 WEA members, elected by their peers, gather to discuss, debate, and vote on the policy decisions that set WEA's goals, priorities, and policies for the coming year.

The NEA RA is the world's largest democratic deliberative assembly. Taking place during the final week of June and the first week of July, the NEA RA is the primary legislative and policymaking body of the association and derives its powers from, and is responsible to, the membership.

Nominations for RA delegates were opened at the December rep council meeting. All VEA members are eligible to become RA delegates. Nominations will close at the January 4 rep council meeting, with voting to take place shortly thereafter. Interested members may complete a candidate form and return it to the VEA office no later than January 4. Click here for the [WEA candidacy form](#) or click here for the [NEA candidacy form](#).

## Go to the VEA website for back issues of the Action Line

Did you read something from an earlier newsletter that you are trying to remember, but just can't? The VEA Action Line is now archived on our [website](#). Just click on the Newsletter tab on the top bar to access past issues.

**VEA office will be closed December 20-31**

**Happy Holidays**

