



May 2020

Where people are more important than money.



Let's make lemonade out of lemons! Like millions of others, you've been spending a lot of time at home and begin to imagine what can be done between the four walls. You've picked up, cleaned up, and moved stuff around, but still yearn for more. Whether looking to replace furniture, get a window treatment, replace the carpeting with hardwood floors, or build an addition, we can help supply the funds you need to make the conversion. Make up a game plan with your spouse on what needs to be done and how much it will cost, and then see Chris to make it all happen. The home equity loan rates are at historic lows and will make any home improvement that much more affordable. Call Chris today to get the funding in place, and complete the improvements once we all get back to business.

**Need credit? Ask us. It's in our name and it is what we do.**

Based on the refunds we have been seeing, most of our members have filed their tax returns. While the filing date has been extended to July 15, now is a great time to review your finances. Take a second look at the repayment schedules and rates you are paying on various loans. Are you paying a home equity loan that is older than two years? We can probably lower the rate. How many more months do you have on your car loan? Let Chris look at refinancing it at a lower payment and remaining term. Credit card companies will gladly accept the minimum payment when they are charging rates in the teens and low twenties. Trade that in for a UDBell Visa card with one of the lowest rates nationally. All of these examples can be addressed with lower interest/ lower monthly payment loans with UDBell. Chris will work with you and place you in the best loan to save you money.

Due to the current health emergency we are temporarily suspending **Wednesday Evening Hours** until further notice. Our regular 9:00AM to 3:00PM Monday-Friday hours are unaffected. Thank you for your understanding.

#### Home Equity Loan Rates

<u>TERM and RATE</u>	<u>Monthly Payment*</u>
Up to 5 years as low as <b>2.99%</b>	<b>\$17.97</b>
6-10years. as low as <b>3.99%</b>	<b>\$10.13</b>
11-15years as low as <b>4.49%</b>	<b>\$7.65</b>

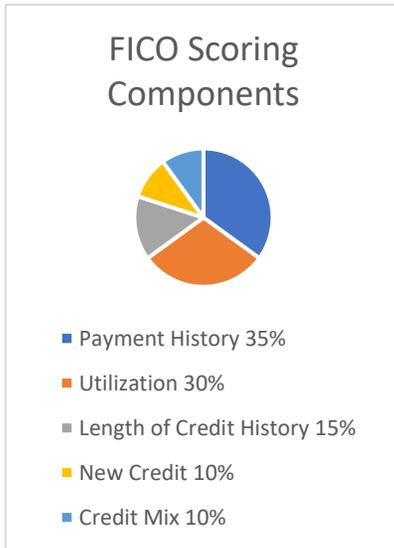
\* Approximate monthly payments for each \$1,000 at lowest rate and maximum term.

Home Equity Line of Credit as low as **3.99%**

So how does one invest in today's economy? As informed as possible. Be sure to meet with Bob Protesto, our credit union's financial advisor. Bob can help with short and long term planning, retirement, funds allocation, etc. Contact Bob today at **856-857-6732** or at [brotesto@bcgsecurities.com](mailto:brotesto@bcgsecurities.com).

## FICO Scores

We've all heard about them, but what do FICO Scores really mean? They are a statistical grading based on your credit report, and the scoring will have an impact on the rates you pay when you borrow, potential credit limits, ability to rent or buy real state, and insurance premiums.



There are five components that derive your FICO score: Payment history contributes 35% of your score, credit utilization (how much do you have outstanding vs. your credit lines) is measured at 30%, length of credit history (15%), new credit applications (10%), and the respective mix of loans in your report (mortgage, student loans, car payments, credit cards, term loans and utility companies formulate the remaining 10%.) All have an impact on your score.

Scores will go down fast after missed payments, but can be improved with a steady repayment plan to all creditors. We would be pleased to assist you with a plan to help raise your credit score.

Members who are not certain where they stand credit-wise can meet with our lending manager to review their credit report and help identify ways to improve their credit score. This can lead to opportunities to borrow money at even lower rates.

***At UDBell we love our members. Thank you for your business and support.***

Savings rates have certainly been impacted in the past two months, but the credit union remains committed to offering some of the highest available rates. Get a one-year CD with UDBell with a rate that will match most bank's rates for terms of five years or longer.

<b>Certificates of Deposit</b> <i>Effective April 23, 2020</i>		
<b>TERM</b>	<b>RATE</b>	<b>APY</b>
<b>6 Months</b>	<b>0.598%</b>	<b>0.60%</b>
<b>9 Months</b>	<b>0.648%</b>	<b>0.65%</b>
<b>12 &amp; 15 Months</b>	<b>0.995%</b>	<b>1.00%</b>
<b>24 &amp; 30 Months</b>	<b>1.094%</b>	<b>1.10%</b>
<b>IRA</b>	<b>0.995%</b>	<b>1.00%</b>

Are you paying too much for your car loan? Try this quick test to see if we can save you money. Take the current balance you owe, and the approximate period of time you have left. Compare the payments you are currently making to the factors in the chart. If you are paying more than the factor result, we can probably lower your interest rate and save you some money.

<b>Factors for each \$1,000 outstanding</b>	
<b>Remaining Term</b>	<b>Monthly Payment</b>
<b>24 Months</b>	<b>\$44.85</b>
<b>36 Months</b>	<b>\$30.00</b>
<b>48 Months</b>	<b>\$23.10</b>
<b>60 Months</b>	<b>\$19.00</b>

*For example, if you had \$15,000 remaining on your original note, and had three years remaining, you would multiply*  
**15 x \$30.00 = \$450.00.**

If you are paying more on your individual calculation, call the credit union today to see how much we can lower your payment and save you money. You can select weekly or bi-weekly repayment plans which may fit your budget even better. We've helped a lot of other members; now we're looking to help you.

*Did you know...* UDBell offers Home Equity Lines of Credit? You may get approved for a specific line amount based on the equity in your home residence. Borrow only as you need the funds and payback on a monthly schedule or faster to reduce your interest. It's a great financial tool to have available for those unexpected expenses. Talk with Chris to get your line of credit established today.