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**June 2022**

***Investing in our Members since 1940***

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Summer came early with the heat wave in mid-May. How's the air conditioning unit? Need a new grill for the patio? How about planting some shade trees to keep things cooler in the future? Maybe a new roof and attic insulation? We can help. Borrowing is as simple as contacting Chris and starting the process. He can give you guidance on the most affordable method of borrowing. Call today to discuss your plans and loan options.

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



**"...And they're off!"**

It's a quote from the start of horse and car races, but now can be used every time the Fed meets to discuss interest rates. If you are a saver, be sure to pace yourself when locking in rates. A ladder approach in this environment is the best way to manage your Certificates of Deposit. It is better to invest smaller amounts on a scheduled basis than placing all of the money into one large investment.

If you are a borrower, you'll want to sprint to the office to lock in a low rate on your personal, car, or home equity loan. If you are planning a large project, consolidating loans, planning a vacation trip, buying a new car, filling the gas tank, patio furniture, etc., now is the time to borrow. You could save hundreds or thousands of dollars by getting the proceeds now. No one knows where rates may be a few months or years from now, but at this time we are still close to the all-time low rates. We'll get you to the finish line with a loan you can afford.

**Is your contact information up to date?**



Many of us have gravitated from land line phones to mobile devices for all communication, but may not have updated the credit union with the most current contact number, new address, or email. This is helpful when we may have a question concerning a deposit or withdrawal; reminder of a loan payment; or confirmation of a debit or credit card transaction. Please advise us of any changes for your account, debit card, Visa credit card, etc.

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***Get your UDBell Card today!***



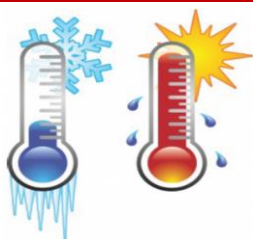
We continue offering one of the lowest credit card interest rates in the nation. No international fees. No cash advance fees. It's the right card for these times.

### Keeping things simple

Have you tried our Bill Pay service? It is available through our home banking link and enables you to make payments to utility companies, credit cards, car payments, charitable donations, and transfers to your related accounts at other financial institutions. Once you set up a payee, you'll be able to make future payments with just a few clicks. Avoid the need to buy stamps or mail delays, and save time, too.

You may also sign up for E-Statements. You'll get your statement on the first business day of each month at UDB@Home. It's faster delivery, secure, and you can archive up to two years of statements. Either sign up on the home banking site or call the office for set-up.

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We just went through our first heat wave, and this illustration gives a pretty good representation of the economy and the Fed's quandary. As interest rates stayed low, the economy started to heat up, much to everyone's discomfort. The only way to begin rebalancing the inflation trends is to raise rates and try to cool off the price increases. Hopefully Chairman Powell and the committee will be able to balance things sooner than later.

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Questions about investments? Talk with Bob! Bob Protesto is our Financial Advisor and can give guidance during these unusual times.

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### Get the Best Rate You Can



Interest rates on loans are going up. That's where we are in today's environment, with the Fed trying to use rates as a tool to control inflation. But you have the power to get the best rates possible by having a good credit score. Every loan is measured by the credit reporting agencies, with many lending institutions tying their rate structures to FICO scores.

When you pay your loans on time, your related FICO score will improve. Be sure to pay it within fifteen days of the due date in order to avoid possible late fees, and by all means pay at least the minimum payment within thirty days of the due date. This will keep your loan(s) reported as 'current'. If a loan slips past thirty days from the due date, it will impact your FICO score, and even more so if it exceeds 59 days late. Borrowers usually will only request a loan when they have a budget to repay the obligation. Make the most of your repayment history by always paying on time, and you will see better interest rates and more credit availability as your payment history unfolds.

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We've talked a lot about inflation and rising costs everywhere. What used to be covered by your checking balances may now exceed what's in your account. Ask us about Courtesy Pay protection for your debit card. You may get up to \$400 in coverage for those unexpected moments when the account balance may not cover the purchase. You will only see a \$29 fee per transaction if the overdraft protection is utilized. This is a good back up service to add to your card for if/when you need it.

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***"It's a good idea to save your money. One day it might be worth something again!"***

A.E. Neuman