

# Money Matters

July 2019



## Own Your Home And Need Some Cash?

We all have times in our lives that accessing cash is a must. Whether it's needing to repair your home after a burst pipe or perhaps you just need a little financial security in your golden years.

Or, this is the real hard one, your toddler is heading to college next year (when did they grow up?) and you're not entirely sure how you're going to pay for it. Well, your Credit Union is here to help you figure out what the right financial choices are for you and your family.

Read on to see how your biggest purchase could help you through those tough times.

### Refinancing Could Be Right For You If:

- Current rates are 1% - 2% below your current rate — best for larger mortgage amounts. This is called rate-and-term financing. You get a lower rate, with the same remaining term.
- Your home value has gone up, you might also get some benefit from refinancing, especially if you have other high-interest debt to pay off.
- Your Credit Score has improved. You may be eligible for a lower interest rate, which could result in a lower monthly payment—potentially saving you tens of thousands of dollars over the life of your loan.



### Research a Reverse Mortgage if:

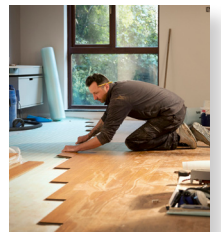
- You own a home and are 62 years or older.
- You own your home (or have a small loan balance).
- You plan on living in the home for a long time.
- Need access to money, are on a small fixed income, and unable to get cash any other way.



- Are in a position to keep paying your property taxes.

### HELOC could be the smart choice, if:

- You're looking to do home upgrades or repairs over a period of time.
- ADDED BONUS: Repairs that increase the value of your home could make the interest on the HELOC tax-deductible.\*
- Consolidation and pay-off of high-interest credit card debt is what you're looking to do - even paying off higher interest student loans.
- Don't want to start making payments until you actually use the cash.
- Your credit score is in good shape, have a steady income and long-term job.



Whatever stage of life you're in, our Credit Union staff is happy to sit with you and come up with a plan to help you through those tougher financial times (whether you own your home or not). Call us today, send us an email or come by the branch. We want to help! ■

\*Check with your tax advisor.



## CEO's View

We like to think that your Credit Union is far from “banking as usual.” I hope you agree our attention, commitment, and great-value products and services are a tough act to match. And we aim to keep it that way. This means anticipating your needs, and this brings to mind one word: innovation.

Done well, innovation helps us provide consistent, quality services members need. As such, we are constantly thinking ahead. Did you know, years ago we experimented with something revolutionary for the time? Now you know it well: mobile banking. We were so far ahead of the curve we actually had to stop our experiment due to lack of demand at the time! So you see how seriously we take innovation.

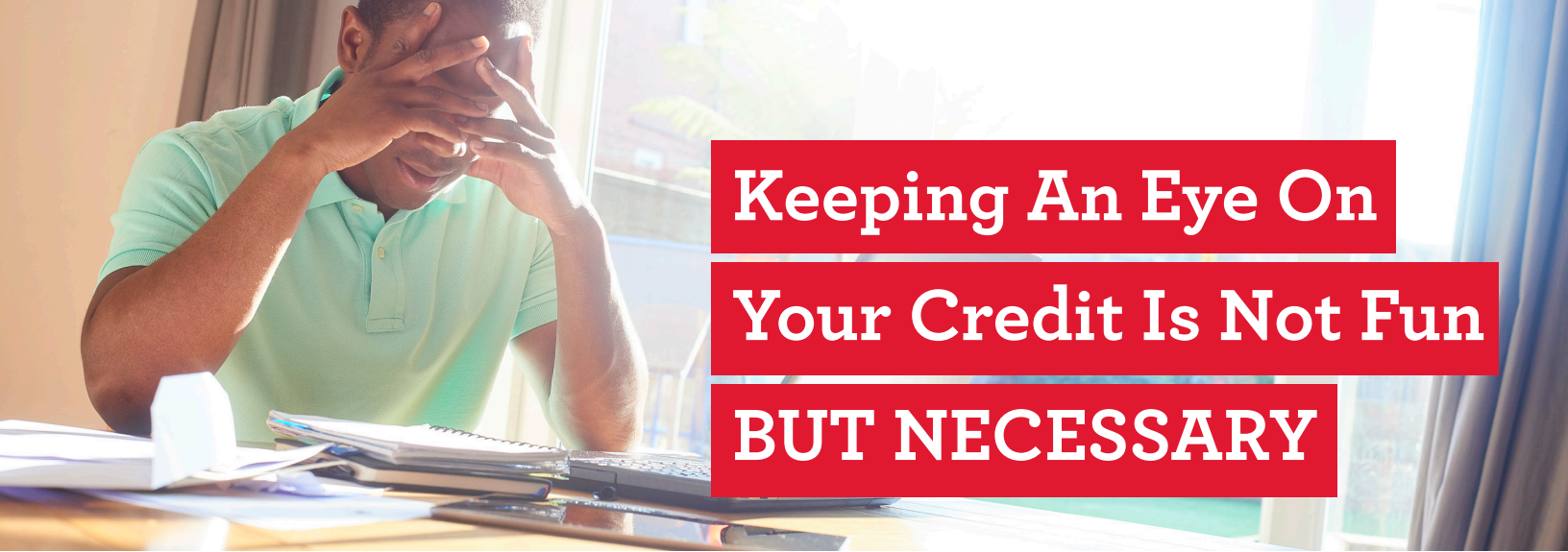
Importantly, innovation isn't just about new gadgets and gizmos either. It can also be about cutting costs, which lets us spend more on staffing (real people!), to give you the personal and dedicated attention we know you value.

Our job is only half done, however, if we improve the Credit Union but not your financial management—to help you think differently and smarter about your finances. In a very real sense, your everyday life is already innovative—from home-spun tricks that help make light work of daily chores, to finding ways to get on the right side of your significant other! We want to build on this, with the best, smartest financial advice we can muster. Our Credit Sense tools and Financial Wellness Check are just a couple of the innovative ways we help you build wealth faster and easier. And we don't just throw products at you, but suggest savings and loan strategies for your personal situation. For example—helping you maximize savings potential by using our Rainy Day and Lucky Savings accounts in tandem. In this way you get guaranteed high-interest (3%) with our Rainy Day Savings, and with monthly deposits (minimum \$25) into a Lucky Savings account, a good chance to win \$1,000 cash.

As I suggested at the start, it's different here. And speaking of doing things differently—we have a great *Money Matters* this month. It includes canny tips on getting and keeping your credit in good shape, which incidentally helps with another topic we are covering—smarter home buying and how we can help first-time buyers get on the ladder sooner.

Enjoy *Money Matters* and enjoy your summer!

Laura Campbell  
President & CEO



# Keeping An Eye On Your Credit Is Not Fun BUT NECESSARY

When your car's transmission goes out or the roof starts leaking, the last thing you want is to borrow money at a sky high rate. So why not make things easy for yourself and your family? There are many FREE services that you can take advantage of that will help.

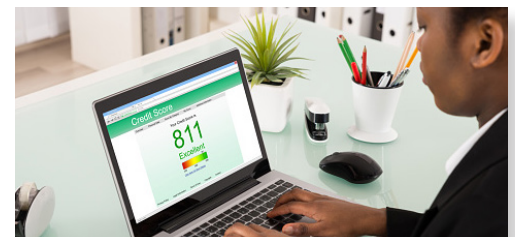
If we haven't lost you yet, here are some easy things to help yourself stay on top of your credit.

- **Download Your Credit Report for FREE:** Each of the top 3 consumer credit reporting agencies will allow you to download your credit report for free. Set a reminder on your phone to access your Experian report in February, TransUnion in June and Equifax in October. It'll take less than 20 seconds to set the reminder and under 5 minutes to download.

- ✓ **Why You Should Do This Now:** 1 in 5 credit reports contains an error, which could lead to a denial. If you need a loan quickly, you don't have time for an investigation to fix the incorrect information. Staying on top of your credit report throughout the year will prevent this type of headache.

Account Type	Total Number	Balance	Available	Credit Limit	Rate
Account	1	\$156,856	N/A	N/A	N/A
Mortgage	1	\$1,506	N/A	\$16,879	8%
Installment	5	\$25	\$3,239	\$3,264	N/A
Revolving	1	18	\$18	N/A	18%
Other	1	\$1,451	N/A	\$1,451	N/A
<b>Total</b>	<b>8</b>				

- **Check Your Credit Score:** While you get your credit report for free, your credit score is not included in this. To get around this, you ask for your credit score when you apply for a loan or credit card with your Credit Union. You can also opt-in to see your Experian FICO score on your FIGFCU statements every quarter. *This service is provided FREE of charge, and we encourage all members to take advantage of this!*



- ✓ **Why You Should Do This Now:** Opting-in for your free FICO score takes less than a minute and you'll see it every quarter. You literally have to do nothing more again!

- **Track Your Debit & Credit Card Charges:** This might seem pretty tedious, but it's probably one of the most important actions to take. You might notice that recurring charge from the gym you joined three years ago, but haven't been in months. Cancel it! Or you see a trip booked to Vegas that you didn't make (this actually happened to one of our members). Totally fraudulent! We offer two FREE services to help;



continued on pg. 5



# Employee Spotlight



Meet Inside  
Sales Administrator

**Michale  
Hernandez**

Your Credit Union is full of people who love to help our agent-members succeed. This week meet one of our team members who keep our business consultants in tip-top form every day, in our latest Spotlight issue.

## Five hashtags that describe you?

#perpetualmotion, #teammom #ladylaughalot  
#producersrule #listenandlearn

## Fun Facts?

I grew up in Hemet, a town so small I was related to half the kids in my high school and had to check the family tree before I dated (seriously!). I used to work in radio as an associate producer— and had way too much fun call-screening for Dr. Laura. As you can imagine I like all kinds of music. And my favorite TV shows include Million Dollar Listing (LA and NY). Oh, and my dad wanted a boy so he named me Michael. My aunt read him the riot act and he changed it to Michale!

## In your own words—what is your job?

I am basically a team mom (the whole team even calls me mom!). You have a whole group and everyone needs your help *all at the same time!*

## Something surprising about me?

Well, this is not really surprising when you've known me for five seconds—but I'm totally hyper (call me Tigger) and I have to remind myself to slow down. One thing I don't pull back on is laughter and team hugs. You really need this to stay sane and happy.

## A piece of wisdom to live by?

I learned that if you're taking heat from someone, it's best to "kill them with kindness." Also, my dad used to give me some tough-love advice. My own advice to anyone starting out is to slow down and listen. It really makes a big difference. ■

continued from pg. 3

CardNav manages your Debit Card, while VISA Purchase Alerts will track your VISA Credit Card transactions.

✓ **Why You Should Do This Now:**

You don't have to scrutinize your monthly statements with these two services, since all alerts you sign up for are sent to your phone/email. You can immediately call us and question a transaction you don't recognize. This will help you stay on top of your finances and make managing your money easier. ■



## Save Smarter With A Rainy Day Account

Be safe n' sound under our BIG umbrella. Save painlessly for emergencies. Small, automatic deductions you don't miss build with big interest.

- Huge 3% APR\*, balances up to \$2,000
- Membership Savings rate thereafter
- Maximum 2 no-fee withdrawals/yr.

Rainy Day Savings is an interest earning savings account eligible for 3% APR interest on balances up to \$2,000 and the standard Membership Savings rate on balances over \$2,000 when funded via recurring ACH deposit or other qualifying external funds. Dividends are calculated by applying a periodic rate to the Average Daily Balance in the account for the Dividend period. Interest earned will be credited to the account at the end of the statement period. This account is limited to two withdrawals per calendar year, each withdrawal in excess of this amount will incur a \$20 excessive withdrawal fee that must be paid at the time of the withdrawal. This account does not qualify for withdrawal access via debit or check and does not support transactions originating via VRU, online banking, mobile banking, or ATMs. Withdrawals can be made in person at a Credit Union branch or by calling us at 800.877.2345. This account does not qualify for overdraft protection. Account holder must be a member with a regular share account who is in good standing. Current interest rates and the annual percentage yield may be found at the Credit Union's website, may be verified at a Credit Union Branch or by calling 800.877.2345. Interest rates earned and qualifying dollar amounts for interest earned are subject to change at any time. APRs and eligibility criteria are subject to change at any time. Fees may reduce earnings.

**For full details, disclosures,  
and to open account, visit**

**[figfcu.com/rainy-day-savings](http://figfcu.com/rainy-day-savings)  
or call 800.877.2345**

# Loan Rates

AUTO Fixed Rates	
Term	Fixed Rate (APR <sup>1</sup> as low as)
48 mo.	2.49%
60 mo.	2.99%
72 mo.	3.49%

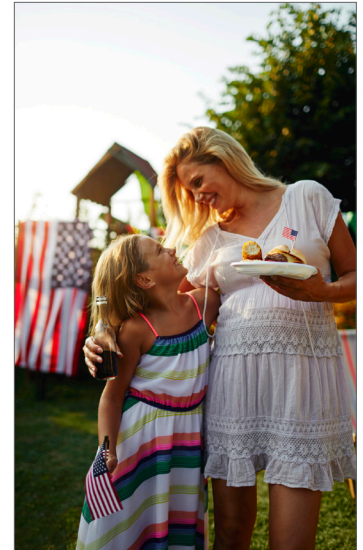
<sup>1</sup>APR=Annual Percentage Rate. Rates listed are current as of 5/1/2019 and are subject to change without notice. Rates shown are our preferred rates based on credit worthiness, loan-to-value and a 1.00% discount based on \$1,000 monthly recurring Direct Deposit/Folio Direct Deposit into a single Farmers Insurance Federal Credit Union checking account AND Automatic Repayment, if applicable an additional 0.25% discount when you purchase through the Farmers Insurance Car Buying Service. <sup>2</sup>Home Equity loans are available in all states except Alabama, Alaska, Florida, Hawaii and Louisiana. Lines of Credit are available in all states except Alabama, Alaska, Florida, Hawaii, Texas and Louisiana. <sup>3</sup>Maximum combined Loan-to-Value of 100%.

HOME EQUITY LINE OF CREDIT <sup>2</sup>	
% Financed	Variable Rate (APR <sup>1</sup> as low as)
Up to 100% <sup>3</sup> (owner occupied)	4.99%

HOME EQUITY <sup>2</sup> Terms up to 240 months	
% Financed	FIXED Rate (APR <sup>1</sup> as low as)
Up to 100% <sup>3</sup> (owner occupied)	5.49%

**EQUITY LOANS** Please call **800.877.2345** ext. 6673 for the most current equity loan rates.

# Calendar



**SEP**  
**2**

## Labor Day

Credit Union Closed



## Sprint Works<sup>SM</sup> for members of Farmers Insurance Federal Credit Union

Your job comes with great networking opportunities. Enjoy workplace benefits including saving through the Sprint Works Program.

**SPRINTworks<sup>SM</sup>** Pre-Register at: <http://bit.ly/FIGFCU1>

Be sure to mention this code. Corporate ID: NAFAR\_FCU\_ZZZ

Activ. Fee: Up to \$30/line. Credit approval req. SWP Offers: Sel. SWP only. Offers avail. for eligible company employees or org. members (ongoing verification). Subject to change according to the company's/org's agreement with Sprint. Offers are avail. upon request. Other Terms: Offers and coverage not available everywhere or for all phones/networks. May not be combinable with other offers. Accounts that cancel lines within 30 days of activating on promo pricing may void savings. Restrictions apply. See store or [sprint.com](http://sprint.com) for details. © 2019 Sprint. All rights reserved. Samsung and Galaxy S are both trademarks of Samsung Electronics Co., Ltd. Other marks are the property of their respective owners. N175953CA



## MoneyMatters

Quarterly publication of  
**Farmers Insurance Federal Credit Union**

**800.877.2345**  
**www.figfcu.org**

©2019 by Farmers Insurance Federal Credit Union. All rights reserved.

**BOARD OF DIRECTORS**

**Scott Lindquist**, Chairman of the Board, Executive Vice President and Chief Financial Officer

**Michael Ashe**, Retired

**Danny Davison**, District Manager

**Carl Hackling**, Head of Distribution

**Marilyn Huntamer**, Agent

**Ed McMahan**, Retired

**Linda Sanazaro**, Chief Financial Officer

**Brokered Solutions and Corp. Service**

**Jim Snikeris**, Retired

**Mark Toohy**, Retired

**Rudy Trevino**, Chief Compliance Officer, FGI


**Lewis Williams**, Head of IT Finance

**Supervisory Committee**


**Leeann Badgett**, Controller, Farmers New World Life

**Derek Ferrendelli**, Head of Personal Lines Finance


**Mary Monesi**, Director, Corporate Finance, Expense Analytics



Your non-IRA savings are federally insured to \$250,000, IRAs to \$250,000 by the NCUA, National Credit Union Share Insurance Fund, an arm of the NCUA, National Credit Union Administration, a U.S. government agency.



We do business in accordance with the Federal Fair Housing Law and The Equal Credit Opportunity Act.



Printed on recycled paper

## Is Now A Good Time To Buy?

Your Credit Union has its own mortgage company that guarantees great service and special industry insights you won't get elsewhere.

Also take advantage of:

- Expert guidance and up to a 25% realtor commission rebate\*
- First-time buyer programs
- Low-to-no down payment options
- Closing cost assistance
- We also help with vacation properties



## Connect with a Home Loan Officer Today!

Learn more at [figfcu.com/mortgage](http://figfcu.com/mortgage)  
or call **800.877.2345**

Farmers Insurance Federal Credit Union: NMLS# 408877. Community Mortgage Funding, LLC: NMLS #266418. For full CFPB licensing information, visit <http://www.cmfloan.com/licensing-information.php>. Program subject to change without notice. Rebate payment is made by HomeSmart Evergreen Realty and is credited to your benefit at the close of transaction. Rebate for home purchase only is 20%. Rebate for home sale and purchase is 25% for each transaction. In order to receive the 25% rebates, the home sale and purchase transactions must take place within six months of each other. HomeSmart Evergreen Realty is not affiliated with Community Mortgage Funding, LLC. Commission Rebates are not allowed in the following states: Alabama, Alaska, Iowa, Kansas, Louisiana, Mississippi, Missouri, Oklahoma, Oregon and Tennessee.