

Spring 2018

Empowering Financial Success®



6 expenses to include in your home buying budget

When you buy a home, it's important to look beyond the sale price and mortgage payment to set your budget. First-time homebuyers are sometimes caught off guard by overlooked expenses, which can create an uncomfortable financial pinch. Be sure you consider these one-time and ongoing expenses:

1 | Home inspection. Before you close on your home, you'll want to have it thoroughly inspected by a professional. Your lender may even require it. For a few hundred dollars, an inspection can uncover potential trouble such as structural problems or asbestos. If problems are found, you may need to pay another expert to provide an assessment.

2 | Home maintenance. Experts recommend setting aside 1 to 3 percent of the home's purchase price for annual maintenance.* You may need to buy lawn care equipment or replace the roof, furnace or water heater.

3 | Taxes and insurance. Property taxes and homeowners insurance aren't always included in mortgage payment calculators. Costs vary widely depending on the value of your home and its location, but taxes and insurance together can easily total a few hundred dollars a month.

4 | Extra cash at closing. Your lender should give you a detailed estimate of closing costs. But beyond those, you may have to pay additional expenses, such as a prorated portion of property taxes or homeowners association fees that the seller has already paid.

5 | The move. Whether you hire professional movers for a few thousand dollars or rent a truck, buy boxes and recruit friends to help, moving costs money.

6 | Settling in. You may have to pay utility connection fees when you move in, plus utility costs may be higher than you were used to as a renter. You'll want to replace the locks on all the doors, and you may need new window coverings, rugs and furniture.

Find the right mortgage

The experienced mortgage experts at Corporate America Family Credit Union can help you understand the true costs of homeownership so you don't encounter any unpleasant surprises. We'll help you find the right mortgage for your circumstances and budget. Contact our loan experts at **1-800-359-1939, option 2** or visit **www.cafcu.org/mortgages**.

* Source: HGTV.

EMPOWERING TIP

Did you know: Corporate America Family Credit Union members can save up to 50% on roadside assistance with Member's Roadside Advantage! The Assistance Hotline is available 24/7, whenever you need it. Visit **www.cafcu.org/RoadsideAssistance** for details.



Too much mail?

Time to turn off paper statements

Do you have a pile of unopened “important” mail stacking up? If you receive paper statements for all of your financial accounts, the paper trail can pile up quickly. Making the switch to eStatements can help you get organized and keep your financial information safe.

Here’s how it works: Each month you’ll get an email stating that your eStatement is ready to view through Online Account Access. Your eStatement includes the same information as your paper statement, and you can view past statements online or download them to your computer.

Here are five good reasons to switch to eStatements:

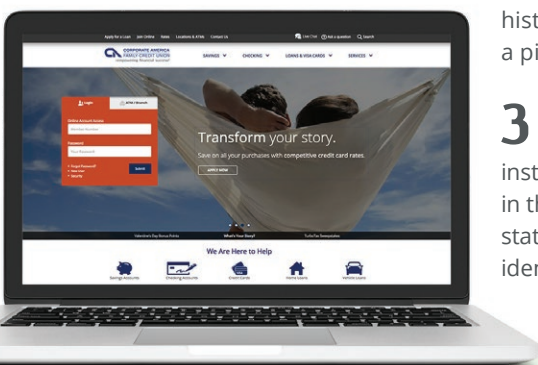
- 1 | Check your accounts at a glance.** You can keep a closer eye on your account balances and transactions. Simply log in to Online Account Access and view your eStatements in just a few clicks. Also sign up to receive financial alerts from Corporate America Family Credit Union (CAFCU) via emails or text messages.
- 2 | Reduce clutter.** With electronic storage of statements, your statement history is archived securely online. You can view your statement history online without digging through a pile of papers.
- 3 | Monitor for fraudulent activity.** Check your eStatements right away instead of waiting for paper statements in the mail. With less lag time in reviewing statements, you monitor your accounts and identify fraudulent activity more quickly.

4 | Protect your information. When you turn off paper statements, there’s no risk of your financial information getting lost or stolen through the mail. CAFCU has online security features, including multifactor authentication, to protect your information online.

5 | Go green for the environment. Choosing eStatements conserves paper, trees and the fuel that would’ve been used to deliver a paper statement.

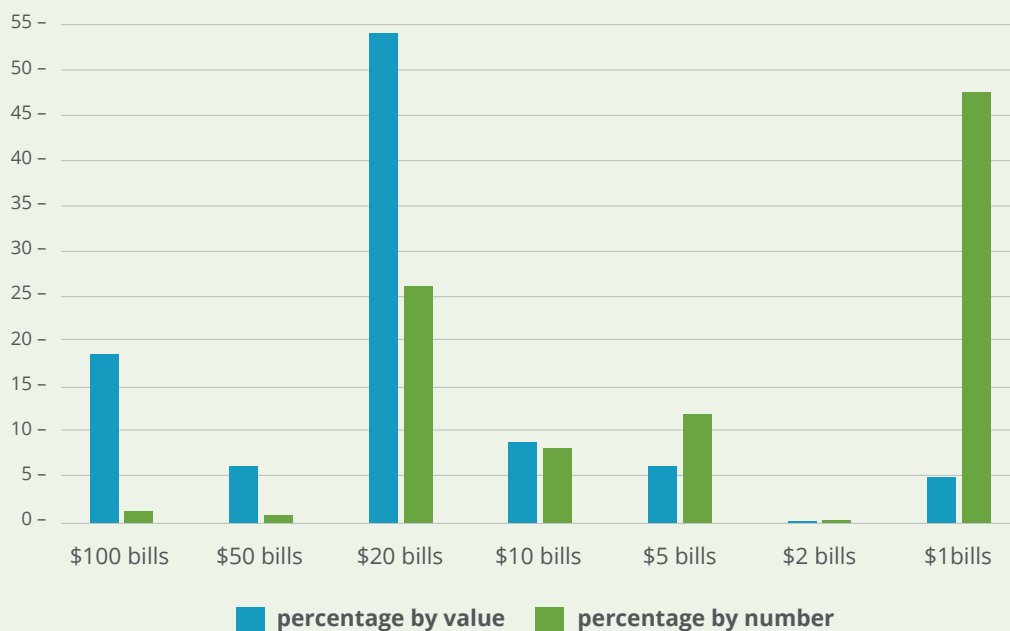
Make the switch

Streamline your finances and help the planet, too! Simply log into Online Account Access, click on **eStatements** under the **eServices** menu, then under “I’d Like to Receive” click on **eStatements**. Or, you can call us at **1-800-359-1939**, **option 4** for assistance.



A peek into Americans’ wallets

An average American adult carries \$56 in cash, according to the Federal Reserve Bank of Boston.* Here’s a breakdown of the denominations consumers have in their wallets.



Short on cash? A debit card from Corporate America Family Credit Union gives you handy access to surcharge-free ATMs all over the world so when your supply runs dry, you can replenish it in a flash.

* Source: Federal Reserve Bank of Boston, Research Data Report No. 14-3, www.bostonfed.org.

Understanding the ins and outs of your credit score

You're probably aware of how important your credit score is when you're applying for a loan or line of credit. But what do you know beyond that? Here's what your credit score means, how you can improve it, and why your credit score may differ depending on where you get it.

What your credit score means

Your credit score represents your credit risk, or how likely you are to pay your debts on time. All of the biggest consumer credit scoring companies use a credit score scale of 300 to 850. In general, the higher your score, the less of a risk you are to lenders. This means there's incentive for you to raise your credit score as much as possible. However, every lender weighs credit scores differently, meaning there are no hard-set rules for what makes a "good" or "bad" score.

How to improve your credit score

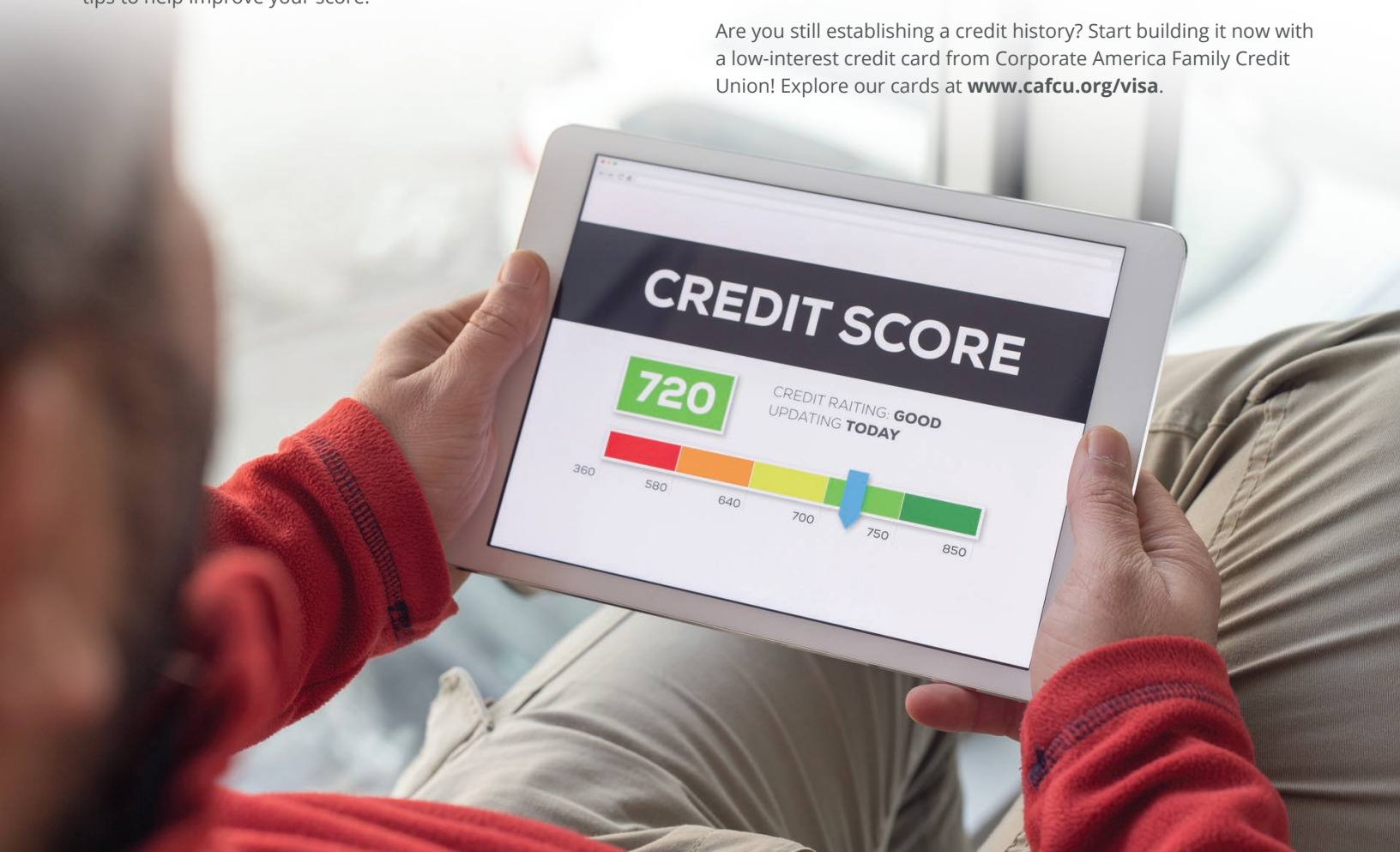
In order to improve your credit score, you should first know how it's calculated. Your credit score is derived from looking at five factors: your payment history, the amounts you owe, the length of your credit history, your mix of credit in use and the number of new accounts you've opened. With that in mind, here are a few tips to help improve your score:

- > Our financial partner, BALANCE, will review your credit report with you. Visit www.cafcu.org/balance for more information.
- > Pay your bills on time. Consistently making timely payments can help improve your score over time.
- > Only apply for new credit when you need it. Unless you have no credit history at all, be careful about opening new accounts. Each new account can make it harder for you to keep track of debts and can harm the length of your credit history.
- > Don't spend too much on credit. Having too much outstanding debt can negatively impact your score.

Why you're getting different credit scores

You may notice your credit score is different from one credit bureau to another. This is because each bureau uses a different credit scoring model and version of that model when calculating your score. To get a better idea of how lenders may perceive your score, you can request your free credit report from all three of the major credit bureaus and compare them by visiting www.annualcreditreport.com.

Are you still establishing a credit history? Start building it now with a low-interest credit card from Corporate America Family Credit Union! Explore our cards at www.cafcu.org/visa.





Online
www.cafcu.org



Phone
1-800-359-1939



Visit **www.cafcu.org/rates**
for current rates



eNewsletter
www.cafcu.org/newsletters

Holiday Closings

Memorial Day
Monday, May 28

Independence Day
Wednesday, July 4

Labor Day
Monday, September 3

Get the CAFCU app!

Manage your CAFCU account anytime on-the-go with our Mobile Banking App. Check account balances, transfer funds, apply for loans, pay bills and find ATMs nearby. It's easy! Visit **www.cafcu.org/app** to learn more.



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What level are you? The more involved you are with CAFCU, the higher your Member Loyalty Level and the greater the discounts on loans you can receive. Call our Member Center at **1-800-359-1939** to find out more.



Hey Generation X! We're here for you

At Corporate America Family Credit Union (CAFCU), we provide value to all our members — no matter their age. For seniors and boomers to Gen Y and young children in generations yet to be named, we have the products and services that make your financial life easier. Generation X, which consists of those born from the mid-1960s to the late 1970s/early 1980s, has unique financial needs. And CAFCU meets those needs in the following ways:

Account access wherever you go.

Gen Xers tend to move more than their boomer counterparts, and are more likely to switch jobs. Even if you move out of state you can access your accounts through Online Account Access, or visit surcharge-free ATMs, as CAFCU belongs to multiple ATM networks and the CO-OP Shared BranchSM program (visit **www.cafcu.org/locations** to find your nearest access points).

The latest technology. According to a 2009 MetLife survey, Generation X is extremely technologically savvy. We know that Gen Xers want to have access to their accounts right at their fingertips, and our convenient and secure online services deliver. Visit **www.cafcu.org/OnlineMobileServices** to sign up for online or mobile banking.

Affordable mortgage rates and experienced mortgage experts.

According to the MetLife survey, the majority of Gen Xers own their own homes, or would like to in the near future. Some worry about having enough money for a down payment. The mortgage experts at CAFCU can help take the guesswork out of applying for a mortgage. They work closely with you to help you run the numbers. If you already own a home, they can also help you determine if refinancing is right for you.

BALANCE and other financial education services.

According to a Federal Reserve Survey of Consumer Finances, 9 out of 10 people in their 30s are in debt, compared with 76% in their 20s. Generation X has incurred a great deal of student loan and consumer debt, some of which they report keeps them from saving for retirement. As a member of CAFCU, you have access to BALANCE, a free financial fitness program. BALANCE counselors will look at what you owe and help you develop a plan to pay it off. BALANCE also offers free webinars on debt and other money management topics.

Working hard for you

We know that when it comes to managing your money, you have different needs than your parents or your children. We have the products and services that are right for you. Find out more at **www.cafcu.org**.