



Members Financial
Federal Credit Union

SPRING 2021 NEWSLETTER

Be the *first* to know the up-to-date news from Members Financial Federal Credit Union. We will occasionally be sending emails to our members informing them of the latest information for loan promotions, products, weather closures and other informative news to keep you in the loop.

We will never request confidential or personal information from emails. Please do not share your account number, social security number, passwords, address, or any other confidential information to any emails or to anyone representing themselves as a Members Financial employee.

Please contact the credit union if you should receive a phishing email.
Contact information 432-520-3443 or website www.membersffcu.org

Thank You for your MEMBERSHIP!



CREDIT UNION CLOSED DAYS

APRIL 2ND & 3RD - GOOD FRIDAY & EASTER
MAY 31ST - MEMORIAL DAY



www.membersffcu.org

Monday – Thursday - 8AM – 5:30PM
Friday - 8AM – 6PM
Saturday – 9AM – 1PM





Anytime, Anywhere...We're Just A Click Away

If this past year has taught us anything, it's that technology gives us the capability to move forward and power through in ways we never thought possible. We weathered the storm of Covid-19 by going virtual in so many aspects of our lives, and handling our finances was no exception. Members Financial Federal Credit Union was there to support members with secure, accessible online financial tools and solutions, when they needed it most. We were there then and continue to be just a click away as we help you navigate life and financial management, post-pandemic.

Our already versatile website is always improving to better serve members' ever-changing virtual financial needs. The CU website offers the ability to:

- * Quickly and easily perform daily transactions
- * Open accounts
- * Transfer funds
- * Check balances
- * Make loan payments
- * Pay bills online
- * Apply for a loan

You can also get up-to-date news and information about Members Financial FCU including:

- * New products, services, and promotions
- * Current rates
- * Upcoming events
- * Branch and ATM locations
- * Press releases
- * Financial literacy/education resources and links
- * Online financial management tips and tools including calculators
- * Safety and security alerts
- * Contact information and hours
- * Holiday closings and other calendar updates
- * Emergency closings
- * And more

Use your Smartphone or other mobile device, laptop or PC, or tablet to connect with Members Financial Federal Credit Union 24/7. We are always here, just a click away.

Body Focus

Loan

nip/tuck



VISION

Dentist

Get Summer ready and treat yourself with a body focus loan. Become the look you want...whether it is a Mommy Makeover, Nip/Tuck, cosmetic, dental or reconstructive surgery. The Credit Union is now offering you an affordable loan to help you achieve your goal. Call today for details.

Your best you is closer than you think.

Are you planning to finance for: Dental, Vision, Plastic Surgery, Weight Loss, or any other Body Focus procedure?



Stop paying the high interest rate of 26.99% *APR or more with another financial offer and finance with a low-rate **BODY FOCUS** loan at Members Financial FCU. Rates are as low as **10.90%** *APR. Call today and start your journey to a new you.

432-520-3443

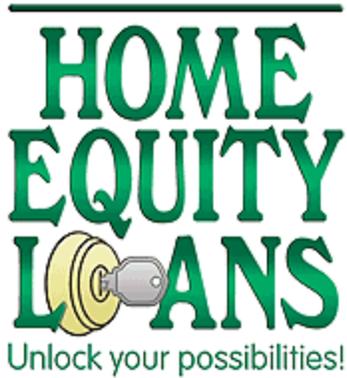
*APR=Annual Percentage Rate. All applicants subject to credit approval. Some restrictions may apply. Normal qualifications apply.



In the market for a new vehicle? Want to shop on a weekend? Want to shop out of town? A **PRE-APPROVED LOAN from the Credit Union will put you where you want to be fast.**

AVOID PAYDAY LOANS

Payday Loans, also known as cash advance loans, deferred deposit loans, quick cash loans, post-dated check loans, salary loans, small dollar loans and check advance loans, are not considered a good tool for maintaining financial health. In other words, members should beware and avoid any of the above.



What You Need for a Home Equity Loan in 2021

A major benefit of being a homeowner is the ability to take advantage of home equity loans—borrowing against the equity of your home. If you've got big plans, whether to pay for an education, fund a home

improvement project or something else special that requires significant funding, a home equity **could be right for you**. That said, it has been one of the most unusual years in recent history. Before making a major financial commitment, you should understand exactly what is needed to secure a home equity loan in 2021. To help you get started, we have outlined some of the key elements below. If you decide a home equity loan is right for you, check out Members Financial offer for **10,15 and 30-year Home Equity Loans**.

Home Equity

To secure a home equity loan, you need to have enough equity in your home in the first place. At Members Financial, your loan-to-value (LTV) ratio can be approved for up to 80%. This means you will still have at least 20% equity in your home after taking out a home equity loan.

Here is a simple equation for calculating the Home Equity Loan you're eligible for:

$[(\text{Appraised Value of Home}) - (\text{Outstanding Balances})] \times (\text{LTV}\%) = \text{Total Loan Value}$

The maximum total amount you will be eligible for is the total value of your home minus any outstanding balances.

In sum, before you get too far into the process, ask yourself these questions:

- How much equity do I currently have?
- How much money am I looking for in a home equity loan?

If you know the answer to those two questions, you can make sure that your goal for a loan is feasible.

Credit and Payment History

Naturally, when lenders are evaluating whether you are the right fit for a home equity loan, they will examine your credit and payment history. They look at the different credit accounts you have, like credit cards, ongoing student loans, and more. They will also review how much you have paid—and how much you owe. Most importantly, they will check to see whether your payments are on-time or if a portion of them are late. So, make sure you are regularly getting your payments in on time!

Credit Score

Most financial institutions require a credit score of at least 620. Regardless, the higher your credit score, the more likely you are to qualify for the loan. It is still possible to qualify for a home equity loan with a less-than-perfect credit score.

Debt-to-income Ratio

One of the key items a lender looks at when deciding whether to give you a loan is how you have managed other debts. They are checking to make sure you can responsibly handle debt and that you are not too weighed down with other loans and payments. Your Debt-to-income (DTI) ratio is a measurement lender use to determine this. Your DTI is the percent of your total gross monthly income that you use to repay your debt.

As a rule of thumb, most financial institutions require a DTI of 43% or lower to qualify for a home equity loan.

How to calculate your Debt-to-Income ratio:

1. Add together all your current debts you pay off (car payments, student loans, credit card debt, etc.)
2. Add to that total the expected monthly cost of your home equity loan.
3. Divide that sum by your pre-tax income. The percentage you get is your DTI ratio.

Your DTI is critical for a home equity loan, so be sure to run those calculations to better understand what your options are.

Putting it All Together

To put yourself in the best position for a home equity loan in 2021, you will want to make sure you have a solid amount of equity in your home, a reliable credit and payment history, a high credit score, a relatively low debt-to-income ratio. As always, speaking with a Loan Officer is a great place to start when figuring all this out.

Special Offer: Limited Time Home Equity Loan Promotion

Think a Home Equity Loan could be right for you? It is time to find out. Members Financial is offering our special 10-, 15- and 30-year Home Equity Loan promotion. With rates as low as 2.99% *APR, you can get access to the funds you need and pursue the opportunity you have been waiting for. Take advantage of our low rates while you can. If you are interested, get in touch! We would love to speak with you and give you the information you need.

*Actual rate is subject to creditworthiness. *Annual Percentage Rate

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