



newsnotes

CFCU COMMUNITY CREDIT UNION
QUARTERLY NEWSLETTER

Spring 2022

Get pre-approved for your mortgage BEFORE you shop!

What's the difference between getting pre-qualified and getting pre-approved?

A pre-qualification is a quick estimate of a loan amount for which you may qualify. On the other hand, a pre-approval is a conditional commitment to provide a mortgage to you.

Why should getting pre-approved be the first step in the home-buying process?

- A pre-approval will provide you with a realistic budget amount to consider when you shop.
- During the process, you will learn about the different mortgage programs available.
- The market for buying is currently competitive, so having a pre-approval will increase your chances of the seller accepting your offer, as it means there will be fewer issues finalizing the mortgage.

How to get pre-approved

1. Visit mycfcu.com/mortgage
2. Fill out a loan application.
3. Receive a call from one of our knowledgeable Mortgage Lenders.



**2.9% PROMO APR ON BALANCE
TRANSFERS FOR 18 MONTHS***

NO BALANCE TRANSFER FEE*



Rewards Credit Card
APPLY ONLINE TODAY [MYCFCU.COM/REWARDS](https://mycfcu.com/rewards)

* Balance Transfer Promotion: APR=Annual Percentage Rate. APR is variable and subject to change after account opening. 2.90% Promotional APR is valid for 18 months from the time of balance transfer after which the variable rate of 8.49%-15.99% may apply based on your creditworthiness at account opening. Balance transfer must post before 6/30/2022 to qualify for the promotional rate. \$0 Balance Transfer Fee applies to balances transferred before 6/30/2022. After that time, the standard balance transfer fee will apply. Bonus Rewards Points: 5,000 Bonus Rewards Points awarded to new cardholders approved 1/1/2022-6/30/2022. Additional 5,000 Bonus Rewards Points awarded upon successful uChoose registration. Cardholders must register with uChoose before 6/30/2022 to be eligible for Bonus Rewards Points. After that time, the standard points rate will apply. Double Points rewarded for all Rewards credit card purchases between 1/1/2022- 6/30/2022. All credit cards are subject to approval. Federally Insured by NCUA.



Fed rates are on the rise.

When people use the phrase “Fed rate,” they’re referring to the target interest rate set by the Federal Open Market Committee (FOMC). This is the rate at which financial institutions borrow and lend their excess reserves to each other overnight.

So what does a rising Fed rate mean to you?

If you’re buying a house

It means shop early before mortgage rates rise further. Economists anticipate that the recent rise in mortgage rates will trigger an early rush to purchase homes, creating demand well ahead of the typical peak spring home-buying season.

If you have credit card debt

Try to pay off as much credit card debt as possible before rate hikes push up credit card’s APR (annual percentage rate). If that’s not possible, consider looking for a new credit card that offers a balance transfer for a lower rate, ideally with no/low transfer fees.



How much can we
save you on
insurance rates?

FIND OUT!*



mycfcu.insuranceaisle.com



*Insurance products are not insured by NCUA or any Federal Government Agency; are not a deposit of, or guaranteed by the Credit Union or any Credit Union affiliate and may lose value. Any insurance required as a condition of the extension of credit by CFCU Community Credit Union need not be purchased from our Agency but may, without affecting the approval of the application for an extension of credit, be purchased from an agent or insurance company of the customer’s choice.

Holiday Hours

- Memorial Day - Monday, May 30
- Juneteenth Day - Monday, June 20

Events

For a current listing of all of CFCU’s events, visit mycfcu.com/events to learn more.

Our events page is updated on a frequent basis.