



# WINTER 2014 Newsletter

*News and Events for ElecTel Cooperative Federal Credit Union Members*

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## OOPS...I SPENT TOO MUCH FOR CHRISTMAS!

We all like opening the presents under the tree, but in most cases it's not until January that we realize how much we've spent Christmas shopping.

Now, how to pay for it all?

Don't panic. Consider it an opportunity to learn. But it may not be easy.

**Find out how much you spent.** If you kept all the receipts, that's good. If not, you don't have to wait for bills to arrive. Check your online account for your charge card or credit union. You'll be able to find out the stores and websites where you bought items. Transactions usually post within a few days of purchase. Online is quicker than waiting for the monthly bill to arrive by mail or email. Total it up and you've got a starting point. This is also a good time to review whether there have been any fraudulent purchases.

Next, **figure out what your monthly payments will total from all the cards.** That may be scary, but it can help if you're strapped for cash at the beginning of the year. But be careful not to get in the habit of paying just the minimum all the time. You'll rack up interest costs and it will take a lot of time to pay it off.

If the numbers are making you nervous and you want to pay it off sooner, there are some options. Look to one of those checks that sometimes comes with a zero percent or very low interest rate to transfer a balance. Remember: you can't use a check to pay off the credit card that the money comes from. It's a good option if you can pay off the entire amount during the specified time period. If not, remember that the interest fees will come due and you'll have to pay them, too. *(continued on back)*

## Six More Weeks of Winter = No Payments Until April!

If the Groundhog sees his shadow on February 2<sup>nd</sup>, it means another six weeks of winter. It also means **no payments on your new auto loan until April!**

Offer valid for any new auto loans financed or any auto loans refinanced from another financial institution with ElecTel Cooperative Federal Credit Union between 12/26/13 and 1/31/14. This program does not apply to existing ElecTel Cooperative Federal Credit Union auto loans. Interest accrues from date of loan disbursement. Not all members will qualify. See credit union for details.



## NOTICE:

*Effective January 1, 2014*

ElecTel Cooperative's  
Outgoing Domestic Wire  
Transfer fee will  
increase to \$12.

ElecTel Cooperative is making plans to launch a new website, **but we need your help.**

To better serve you, we invite you to take a brief survey to help determine the features and design of our new website. The survey will be available until January 10<sup>th</sup> at [www.electelccu.org](http://www.electelccu.org).

Thanks for taking a few moments to help improve your credit union and the services we provide!

*(cont'd)*

Maybe you can **transfer the amount to a lower interest rate card at ElecTel Cooperative.** With a reasonable rate, you won't take as big a hit and it could be paid off a lot sooner.

While you're at the credit union, perhaps you can **consider a loan.** Can you borrow on a personal loan for a small amount? If you've spent a large amount of money for Christmas on several cards and you have some other outstanding debt too, consider a consolidation loan. The rate could be a bit lower, and rather than several payments to different lenders, you'd have just one a month.

Once you've made arrangements to pay off Christmas 2013, it's time to prepare for 2014. **Start a Christmas Club Account now.** Put aside money over the next few months so you can draw on it before Black Friday arrives again. Make a Christmas shopping budget, just a bit over last year's spending. Stick with it. As for credit cards, once you've paid them off, use only your low-rate credit union credit card when shopping time arrives again. If you need to boost the limit a bit, talk with your credit union professionals about a reasonable increase.

Finally, be sure you know what you can spend for next Christmas. Watch for sales throughout the year, and buy gifts as needed. The stores aren't as crowded, and they'll appreciate your business.

## MARK YOUR CALENDAR:

The ElecTel Cooperative FCU  
Annual Meeting will be held  
April 23-24, 2014 in Raleigh, NC.

Please continue to check  
[www.electelccu.org](http://www.electelccu.org)  
for more details.

## Holiday Closings

### New Year's Day

Wednesday, January 1<sup>st</sup>

### Presidents' Day

Monday, February 17<sup>th</sup>

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[www.electelccu.org](http://www.electelccu.org)

