

# SPRING 2019 Newsletter

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

## Spring Clean Your Finances

Here are a few ways to start on spring cleaning your finances:

### 1. Request a free credit report.

You can request a free credit report every 12 months from each of the three major consumer reporting companies (Equifax, Experian and TransUnion). Once you have your credit report, you can check for and correct any errors.

### 2. Address Debt.

If you're facing a large debt or your payments are overdue, your first instinct may be to ignore the debt or hope it goes away. But, that may make things worse and lead to more stress down the line.

First, review your bills and make sure you understand what you owe. Second, contact your lender to see if alternative payment options are available. You may be able to change your due date so that a payment is due closer to when you receive income. Or, you could explore extended repayment options depending on your financial situation.

### 3. Review your spending.

Have you ever looked at your credit card bill and wondered where all those charges came from? Or, have you found yourself swiping your credit card for a purchase before you've had a chance to think about it?

Gain control over your credit card spending by taking a close look at your credit card purchases over the past couple months. If you're looking to cut back, try breaking down necessary expenses vs. wants. Once you see how you're spending, try creating a "rule to live by" to make sure you stay on track. These kinds of simple personal guidelines, such as using cash for smaller purchases, make it easier to stick to your goals over time.

### 4. Save automatically.

After checking your budget, you may see some more opportunities to boost your savings. For example:

- If you have a bank account and direct deposit, you may be able to arrange to automatically deposit some of your paycheck to a savings account every time you're paid, instead of all of it going into a checking account.
- You can check with your bank or credit union to see if you can set up automatic transfers.
- You may also be able to use a prepaid card to set aside money for savings.

Did you know that nearly 46 percent of consumers indicated that they could not pay for an emergency expense of \$400? When you save for unexpected expenses, you can handle them when they happen without having to skip other bills or borrow money. Start with \$500 as your goal. This is enough to cover a lot of common emergencies, like car repairs, a plane ticket to care for a sick family member, or smaller medical costs.

## ANNUAL MEETING APRIL 24 & 25

Join us at the North Carolina  
Statewide Office.



CELEBRATING

50 YEARS OF SERVING YOU!



# THE 'LET'S GET REAL' HONEY-DO LIST

## ✓ HOME IMPROVEMENTS

Whether you want to renovate a room or build an addition, chances are that you're looking to maximize your family's comfort as well as increase your home's value. A Home Equity Line of Credit (HELOC) can give you access to the money you need to do both.

## ✓ PAY OFF HIGH-INTEREST DEBT

Since HELOCs are secured by your home, they commonly feature interest rates that are significantly lower than those of unsecured credit cards. A HELOC can help you consolidate high-interest debt and pay it off faster.

## ✓ COVER COLLEGE COSTS

Higher education, while incredibly beneficial, isn't cheap. If you're sending a child to college, or maybe even enrolling yourself, tapping into your home's equity can be a smart way to cover educational expenses not covered by grants or scholarships.

## ✓ CREATE A FINANCIAL SAFETY NET

The beauty of a HELOC is that you only pay interest on the funds you spend. Unlike traditional loans (Home Equity Loans included) that give you a lump sum and charge interest on the entire amount, a HELOC can give you access to your equity without requiring you to use it.

APPLY FOR A HELOC TODAY AT  
ELECTEL.ORG OR STOP BY ANY BRANCH!



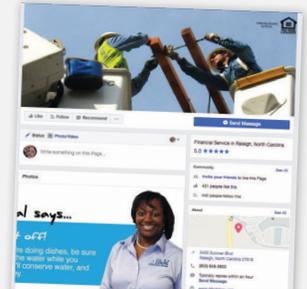
## Scholarship Application Deadline

Our scholarship deadline is fast approaching. Please submit your application by April 30 to be considered for this year's award.

Two \$2,000 scholarships will be awarded to deserving ElecTel Cooperative Federal Credit Union Members.

Applications deadline is Tuesday, April 30.

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## Holiday Closings

Good Friday  
Friday, April 19

Memorial Day  
Monday, May 27

**Main Office**  
3400 Sumner Blvd.  
Raleigh, NC 27616  
p 800.849.5600  
f 919.876.8018

**Piedmont EMC Branch**  
2500 Highway 86 South  
Hillsborough, NC 27278  
p 877.469.0255  
f 919.732.1918

**Audio Response — Starline**  
p 888.274.0253



f **ElecTel.org**

The ElecTel Cooperative Federal Credit Union Privacy Policy can be accessed online at any time through our website.

This credit union is federally insured by the National Credit Union Administration and is an Equal Housing Lender.