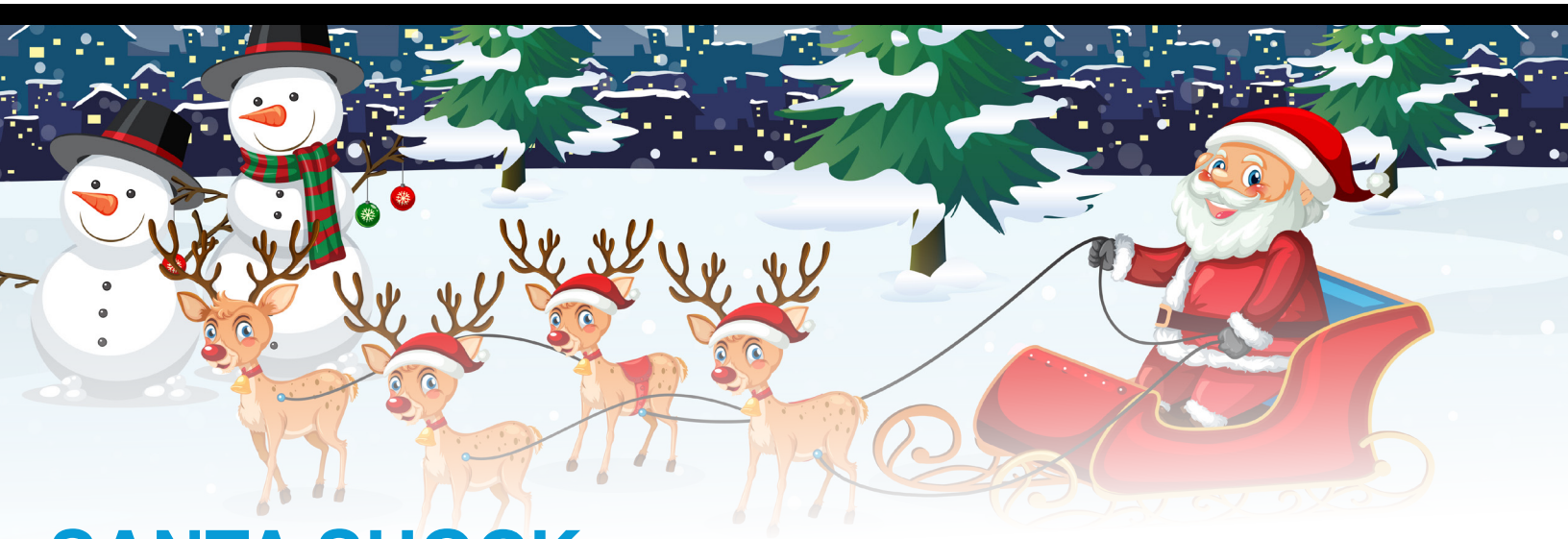


WINTER 2020 Newsletter

News and Events for ElecTel Cooperative Federal Credit Union Members



SANTA SHOCK

Let's talk about Santa Shock, shall we? Not the "I saw Mommy kissing Santa Claus" kind, but the sense of regret you feel when those post-Christmas credit card bills start showing up in the mail.

If you want to pay off your holiday debt sooner rather than later, try these simple ideas to free up some funds and get your budget back on track.


- 1. Clean out your closet.** If you got new clothes for Christmas, you have to make room in the closet, right? Instead of packing up your old clothes, gather them up and try to sell them online. Apps like ThredUp®, Poshmark, OfferUp, and Facebook® Marketplace make it incredibly easy to reach thousands of potential buyers without leaving the comfort of your home.
- 2. Transfer the balance.** The average credit card rate is 19.21% Annual Percentage Rate (APR). To reduce your interest and shorten your length of payments, consider transferring your balances to a lower rate card. ElecTel Visa® credit cards have rates as low as **9.9% APR***, **no annual fees, and no balance transfer fees** to help you pay less and save more.
- 3. Cut the cable.** Since the average cable bill is roughly \$107 per month, this step doesn't require much of an explanation. Unless you're in the middle of a long-term contract with early termination fees, canceling your monthly cable subscription

can save you more than \$1,000 per year—more than enough to pay off all or most of those holiday debts. And with affordable streaming options like Netflix™ and Hulu™, you can still keep up with many of your favorite shows.

- 4. Meal prep for a couple of months.** Everybody has to eat. There's no way around that. And while dining out is convenient, it can also end up costing you more than you realize. Depending on where you live, a single meal at a restaurant can cost \$10–\$12. If you go to a restaurant more than once a day, you may be spending far more than you need to. By planning ahead and preparing meals in advance, you can save on dining costs and redirect some of your food budget toward your credit card balances.

It's fairly common to go over a holiday budget. However, sometimes we get carried away with the yuletide spending and wind up over our heads financially. If you find yourself deep in debt and unable to find a way out, don't be afraid to ask for help. Our team of financial specialists can help you assess your current situation and then recommend the best programs, products, and solutions for your specific needs. With our help, you might even be able to avoid Santa Shock altogether next year!

*APR=Annual Percentage Rate. Not all members will qualify.



Save the Date
April 22

Annual Meeting

Join us for our annual meeting at the
Embassy Suites by Hilton® Raleigh Crabtree,
4700 Creedmoor Road, Raleigh, NC 27612.

The business meeting will be held
during the afternoon session.

Starting January 6, Wake Forest
will be the new home of ElecTel.

Our new address will be
414 Wait Ave. Wake Forest, NC 27587

We plan to resume operations at our current branch
at 3400 Sumner Blvd. in Raleigh once renovations
at our facility are complete. Our expected time frame
is Spring 2021.

Our phone numbers and
P.O. Box mailing address
will stay the same.



Call for Board Member Nominations

Every year, the members of ElecTel are called upon to elect individuals to serve on the Credit Union's Board of Directors.

These elections take place at the Credit Union's Annual Business Meeting which will be held on Wednesday, April 22. Volunteering as a Director affords a unique way to serve your credit union and its members. As a volunteer Director, you will be a vital part of major decision-making processes and will derive a great deal of satisfaction observing the results of your efforts.

The deadline to submit a nomination is **February 28, 2020**. If you are interested, contact us for more details today!*

*Nominee must be a current member of ElecTel, with accounts in good standing for consideration.



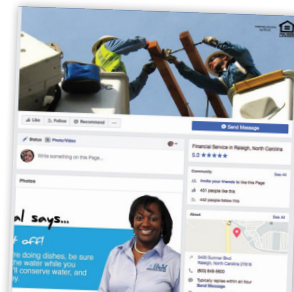
Scholarship Applications

The ElecTel Cooperative Federal Credit Union Scholarship Selection Committee will begin accepting applications for the 2020–2021 academic year on February 14, 2020.

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

Application deadline is Thursday, April 30.

  **LIKE**
US ON
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Holiday Closings

Martin Luther King Jr Day
Monday, January 20

Presidents' Day
Monday, February 17

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Hillsborough, NC 27278

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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.