



WINTER 2023 Newsletter

News and Events for ElecTel Cooperative Federal Credit Union Members

Scholarship Applications



The ElecTel Cooperative Federal Credit Union Scholarship Selection Committee will begin accepting applications for the 2023–2024 academic year on **Monday, February 13th**. Two \$2,000 scholarships will be awarded to deserving ElecTel Cooperative FCU Members. Application deadline is **Friday, April 28th**.



Buy Now, Pay Later: Is it worth it?

Buy now pay later, also known as BNPL, sounds pretty attractive. This is particularly true with the state of the current inflation rate in the economy. The idea that you, as a consumer, can figuratively have your cake and eat it too when it comes to holiday shopping sounds too good to be true! Until you get to the fine print and find out that it is. Just like the pitfalls of store credit cards we've been warned about, BNPL can become a dangerous habit to fall into.

A Bluedot survey shows 40% of consumers are already planning on using BNPL services for the 2022 holiday season. Diving a bit deeper into the study, it was found that there is a correlation between age and the usage of BNPL. The younger the generation, the more likely they are to use BNPL. This can be attributed to the online and mobile shopping options available that are generally more popular with younger generations. And post-pandemic, the habit of online or mobile shopping has increased across all generations. Of those pressed further about their decision, the reasoning comes down to simply not having enough cash for the increased expenses.

Although some BNPL programs do not charge interest for spreading purchases out over time, the consumer is still taking on debt. Understanding the benefits of BNPL programs versus risks can help you make an educated decision based on the necessity of the purchase, fees or interest charges, and your money-spending patterns.

Some have no fees, no minimum credit score required, and are widely available. As appealing as those may sound, paying in installments is convenient until you have several debits coming out of your account throughout the upcoming weeks. You also may not get credit for making those payments on time with credit bureaus, even though some programs ask for your social security number among other pieces of personal information. And if there is an issue, say you lost your debit card that was the payment method for the next installments, who would you call?

This is where your credit union comes into play. Assess your financial situation. If you think there is a chance that you may overspend and are tempted to buy now and pay later, ElecTel already has products available for you. Low-rate personal loans and credit cards can be helpful when it is time to splurge on loved ones for the holidays or any time of the year. Make an informed decision with people you already trust and who know exactly where you stand. We'll also be transparent about what you will get and when it will all be paid off. This way you can be prepared to make a payment decision ahead of time, instead of whenever you click checkout.

Sources:

<https://www.nerdwallet.com/article/loans/personal-loans/buy-now-pay-later>

<https://www.cutoday.info/Fresh-Today/More-Consumers-Say-It-Will-Be-Shop-Now-Pay-Later-This-Holiday-Season>

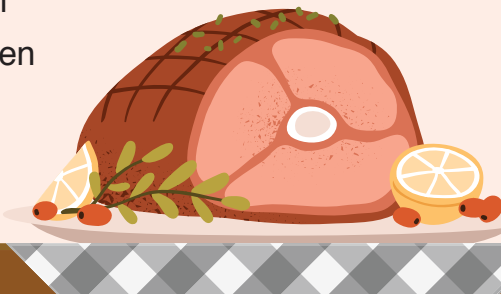


Thank you to all of our members for making 2022 so wonderful. We hope you had a great holiday season and are sending our warmest wishes for a great year in 2023.

—The ElecTel Team

Congratulations to our
Holiday Ham Winners!

Molly Clendenin
Elizabeth Gooden
Janie Miles
Tracy Gibson



You're Invited!

Annual Membership Meeting
Wednesday, April 26th
Raleigh, NC

More info to come!

RSVP ONLINE

Holiday Closings

Martin Luther King Jr. Day
Monday, January 16

President's Day
Monday, February 20

Branch Locations

Main Office
3400 Sumner Blvd., Raleigh, NC 27616

Wake Forest Branch
414 E. Wait Ave., Wake Forest, NC 27587

Hillsborough Branch
2500 Highway 86 South, Hillsborough, NC 27278

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