

Spring 2023 Newsletter

News and Events for ElecTel Cooperative Federal Credit Union Members



Ground Your Wealth

Supercharge your goals with a **Home Equity Line of Credit.***

APPLY FOR A HELOC TODAY!

*See credit union for details.



A Better Future for Your Education

The ElecTel Scholarship Selection Committee is now **accepting applications** for the **2023–2024 academic year!**

Two \$2,000 scholarships will be awarded.*

Deadline: April 28, 2023

*See credit union for details.

You're Invited!

Annual Membership Meeting
Wednesday, April 26th

Our business meeting will be held at 4 p.m.!

RSVP ONLINE



New Hire Introductions

— Sandra Smith, *Member Services Representative*

My name is Sandra Smith and I am the newest team member at ElecTel. I am super excited to be a part of this awesome team! I love building relationships and helping people which is why I know that I will be a great addition to ElecTel.

My grandmother worked within the Cooperative so I was introduced to the Credit Union during my early years. When I'm not working, I enjoy being outdoors, spending time with family and doing anything with a happy color or feeling to it. I look forward to working with my team and helping ElecTel members.



Improving your Credit Score in 3 Steps

The words “credit score” often come with a headache, especially when you’re trying to figure out how to improve yours. That’s why we’re laying out three of the best ways to rebuild or improve your credit score and set yourself up for success.

1. Pay On Time, All The Time

This is often easier said than done, but when it comes to your credit score, the importance of paying your bills on time cannot be overstated. Your payment history is one of the largest contributing factors to your score and having a late or missed payment can dock you a significant number of points. Setting yourself up for automatic payments for your rent or utility bills might help you stick to a better payment schedule, or you can also set up alerts when it comes time to pay your credit card bill.

2. Use Your Credit Wisely

There is such a thing as good debt. When you use your credit card and pay back your bill on time, you are creating a consistent payment history that bumps up your credit score and tells lenders you are reliable. That being said, most sources recommend keeping your credit utilization “at or below 30 percent” because “having available credit indicated that you’re only using the credit that you need, which may be a positive sign for lenders” (Equifax). If you struggle to reduce your spending and stay under the 30% benchmark, you could consider asking your credit card company to increase your credit limit. An increased limit will lower your overall credit utilization and improve your score.

3. Consider Credit-Building Tools

Remember when we mentioned “good debt?” This is especially true when you consider solutions like secured credit cards or credit builder loans. If you don’t have a lot of credit history built up yet, secured credit cards are the perfect place to start. They help create positive credit history because they require that you make a deposit up front that matches your credit limit. Then, you can use your card as usual, and make payments just like any other credit card. Typically, secured cards look no different than an unsecured card so you will be the only one who knows it is secured!

While rebuilding your credit takes time, these steps will help you on your way to a higher credit score and a healthier financial future! If you are interested in how ElecTel can help you improve your credit score with a loan or credit card, talk to our team today!

Sources:

<https://www.nerdwallet.com/article/finance/raise-credit-score-fast>

<https://www.experian.com/blogs/ask-experian/credit-education/improving-credit/improve-credit-score/>

<https://www.equifax.com/personal/education/credit/score/how-to-improve-credit-score/>

Holiday Closings

Good Friday
Friday, April 7

Memorial Day
Monday, May 29

Juneteenth
Monday, June 19

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

ElecTel.org • Toll Free: 800.849.5600

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

