

NOTES OF INTEREST



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The friendly little newsletter for Educational Community Alliance Credit Union Members

2ND QUARTER 2021

YOU'RE INVITED TO OUR VIRTUAL ANNUAL MEETING!



Join us Saturday – **April 17, 2021** at 9:00am through a live feed to catch up on what's happening at your member-owned credit union. RSVP by visiting www.educacu.com/annual-meeting or give us a call today. We hope you'll join us!

BUCKS-FOR-BUCKEYES PRIZE-LINKED SAVINGS – EVEN BETTER FOR 2021

Saving money is one of those things everyone knows they should do, but actually doing it can feel difficult or even impossible. According to a 2019 survey done by Statista, nearly 70 percent of Americans have less than \$1,000 stashed away in savings and 45 percent having nothing saved. Yet, the average American spends over \$200¹ on playing the lottery every year. That's why we offer a free program that rewards our members for saving money! Simply open the account with just \$5. Then every \$20 saved (up to five entries per month) gives you another chance at the monthly prize drawing of \$100, chances to win one of three quarterly drawings and the \$1,000 end of the year drawing! That's over \$4,000 that will be awarded in 2021 just to Educational Community Alliance Credit Union members!

NEW & IMPROVED MOBILE AND ONLINE BANKING COMING SOON!

We know life is busy enough and the last thing you want to worry about is your banking. That's just one of the reasons we will soon be implementing a new online and mobile banking platform with easier navigation and additional features. We're making it easier than ever before for you to access and control your money. We can't wait to show you and for you to try it out. Stay tuned for more details!

FIND A SHARED BRANCH

Access your EducaCU accounts from 5,000+ credit union branches across the country and through 30,000+ ATMs through the CO-OP network. To find a location nearest you call 1-888-748-3266 or scan this QR code with your phone's camera!



\$100 per month drawing

\$1,000 end of the year drawing

\$500 per quarter drawing with (2) winners chosen: a \$300 winner AND a \$200 winner

Want to learn more or ready to get started saving to WIN?
Visit www.educa.com/bucksforbuckeyes or give us a call today!

¹Source: MoneyWise.com – Lottery Spending Report 2020

IT'S PRE-APPROVAL SEASON: WHY NOW IS THE TIME TO START SHOPPING FOR A MORTGAGE

SCAN TO APPLY



If this is the year you are planning to buy a new house, you might want to get started on the process now. Here are some steps you can take to get ready, so you'll be all set to make an offer when you find the right home.

Step 1. Make sure your finances are in order. If you haven't checked your credit report lately, grab a free copy at annualcreditreport.com. You are entitled to one copy of your credit report from each of the three reporting agencies each year. (There are other sites that offer free copies of your credit report, but they are often membership sites that will start charging you as soon as the free trial period is up, unless you cancel.) Look for any errors or negative items that may affect your ability to get approved for a mortgage. Contact the reporting agency to correct errors — you'll find instructions on the report. You may need documentation, depending on the nature of the error.

Step 2. Evaluate your assets. If this is your first home, ensure that you have savings to cover your down payments, closing costs, and move-in expenses. You may need to factor in purchases of new furniture and appliances, depending on what you already own and what will come with the house.

If you're looking to sell a home, meet with a realtor to assess the value and discuss how long your home may take to sell. This is especially important if you're planning to use a portion of the proceeds of your home as your down payment or you simply need to ensure your home sells concurrently with your purchase.

Step 3. Get pre-qualified or pre-approved. If you're planning to start looking soon, go straight to pre-approval. This piece is important because you can show the seller that a lender has checked your credit and approved you for financing.

A pre-approval is typically good for 90 days, so if you're not planning to start looking seriously in the next 90 days, get pre-qualified. This will let you know how much you are likely to be approved for so you know what price range to look at. It will also help you see if there are any issues in your finances you might need to clean up before pre-approval. Then, when you're ready, come see us to get pre-approved for your mortgage.

Got questions about mortgages? Give us a call, stop by branch, or visit www.educacu.com/loans/mortgages.

COMING SOON - NEW CHECKING ACCOUNT!

In today's world it is more important than ever to focus on the things that we can control to better safeguard our financial future. It's easy to get complacent, lulled into a false sense of security, when there are many other more urgent things to think about. That's why Educational Community Alliance CU continually strives to provide the highest quality service along with the best account benefits, features and services. Coming soon, we will have a new checking account with features such as 50 bonus checks with each box ordered per year, 1 free replacement debit card per year and waived official check fees (up to 2 per month). And there's more! The new account will also include identity theft recovery and remediation services, access to proactive identity monitoring services like credit monitoring and dark web monitoring, and mobile phone coverage. Be on the lookout for more information about this new account!

heroes dream
BIGGER

FIXED RATES AS LOW AS
1.99% APR*

Dreams CAN COME TRUE WITH HOME EQUITY LOANS

HOLIDAY CLOSINGS

- Memorial Day – Monday, May 31st
- Independence Day – Monday, July 5th



Educational Community
ALLIANCE CREDIT UNION

EDUCACU.COM | 419-381-2323

HOURS OF OPERATION

Please call us at 419-381-2323, or visit our website educacu.com, to verify current operating status and hours.

*APR = Annual Percentage Rate. Advertised home equity loan rate is for a 5-year term and is based on credit score and other factors. All loans subject to approval. Up to 50% loan-to-value (LTV) financing for a 5-year home equity loan, up to 90% financing for other home equity loan terms. Financing may be subject to home appraisal. Home equity loans not available in all states. Rates and offer subject to change at any time. Membership eligibility required. See credit union for details. Credit union federally insured by NCUA.