

FOUR ALARM NEWS

Hot Topics for 3rd Quarter 2020

IT'S GOOD TO HAVE OPTIONS

Understanding Different Types Of Home Equity Loans

Need to borrow money? Loans that tap into the equity of your home are a good option. In most cases, you can borrow up to 80% (and sometimes more!) of the value of your home, and with lower rates, since your home is the collateral. Equity loans can be a smart way to free up some cash for big projects like a kitchen remodel, a new roof, or credit card debt consolidation.

There are two main options: a home equity loan and a home equity line of credit (HELOC). A home equity loan provides a lump sum that you pay back in equal installments over time, similar to a car loan. A HELOC functions more like a credit card, allowing you to borrow money against your home as you need it.

Here are a few key differences:

	Home Equity Loan	HELOC
An adjustable interest rate		✓
A fixed interest rate	✓	
Lump sum	✓	
Draw money as you need it		✓
Pay interest only on the amount you draw		✓

Particularly in today's market, HELOCs may offer attractively low-interest rates, and many are fee-free. Most HELOCs also have flexible repayment options. Because of the length of the loan, it's essential to be aware of the variable interest rate.

With a home equity loan, once you receive your funds, you'll have a fixed monthly payment you can count on. This is a good option when you want to consolidate high-interest credit card debt, and pay it off over time with a fixed, lower-interest payment plan. And unlike a HELOC, you never have to worry that your rate will change.

So, which option should you choose? Consider the pros and cons of each type of loan and what works best for your needs. Want more info on what's best for you? Check out our recent blog post: Home Equity Loans vs. HELOCs: Understanding the Difference ffcommunity.com/home-equity-loans-vs-helocs or contact us, and we'll help you walk through the options.

PRESIDENT'S MESSAGE



Ben Laurendeau

The COVID-19 pandemic has disrupted businesses, jobs, and lives. People nationwide are struggling with income loss and uncertainty, and financial fraud has increased. During this unprecedented time, smart money management is more critical than ever.

Thankfully, trusted sources are offering assistance. The Consumer Financial Protection Bureau has created a page specific to helping

consumers protect their finances during the coronavirus pandemic. Find it at consumerfinance.gov/coronavirus. At FFCCU, we are here to support you with products and services like digital banking as well as teammate support. Here are a few of the ways we can help:

1. Dare to Compare: set up an account review with one of our teammates. We'll look at your accounts to uncover ways you may be able to save interest on loans and credit cards, make sure your deposits are working for you, and even advise on how to avoid fees.
2. Skip-A-Pay: eligible members can skip a payment, allowing those funds to go towards another expense. And right now, we're offering the chance to Skip-A-Pay fee-free! Log into online banking to take advantage!
3. Personal Loans: perhaps cash flow has been a little tight during the pandemic, but now you've returned to work and just need a bit of support to get by for a short time. If you're eligible, one of our teammates can talk with you about the different options and what might fit your situation best.
4. Great Rate Visa Card: are you paying high-interest rates on your credit cards? Consider transferring your balances to our great rate card. With a 1.99% APR for the first year, you'll be able to pay down the balance instead of just paying those costly interest fees.

There are many other ways FFCCU can help with your situation. Call us or visit ffcommunity.com, and together we'll work to make it through this challenging time.

Effective July 1, 2020, the "Funds Availability Policy" on your Account Agreement and Disclosures will have the following two beneficial changes for check holds. 1. The next day availability will increase from \$200 to \$225. 2. The exception hold for large deposit of checks totaling \$5,000 will increase to \$5,525.



Accounts are insured up to \$250,000.00 by American Share Insurance. This institution is not federally insured by member choice. **MEMBERS' ACCOUNTS ARE NOT INSURED OR GUARANTEED BY ANY GOVERNMENT OR GOVERNMENT-SPONSORED AGENCY.**



Privacy Notice: federal law requires us to tell you how we collect, share, and protect your personal information. Our privacy policies have not changed. Review them at ffcommunity.com or call 216.621.4644 for a free copy.



TAKE A BREATH

Relax: Skip-A-Pay Has You Covered

Skip your loan payment this summer with **SKIP-A-PAY!**

We're waiving our application fee! Talk to a teammate today to see if you qualify.



SWAG CASH BACK

GET 1% CASH REBATE* On Recreational Vehicle Loans

Have your eye on a new motorcycle? Through July 15, 2020, when you finance your new bike with FFCCU, we'll give you a **1% cash rebate** on your loan.* So, you can get that leather riding jacket to go with it.

*terms and conditions apply, visit ffcommunity.com for details.

APPLY NOW!



You concentrate on wall colors.

WE'LL CONCENTRATE ON YOUR MORTGAGE.

Ask us how we can help you get into your first home.

Accounts are insured up to \$250,000.00 by American Share Insurance. This institution is not federally insured by member choice. MEMBERS' ACCOUNTS ARE NOT INSURED OR GUARANTEED BY ANY GOVERNMENT OR GOVERNMENT-SPONSORED AGENCY.



Board News

2020 Elected Board Members



William Deighton



Gary Arbezniak



Damian Borkowski



Anthony Missig

Important Dates:



07/04 - Independence Day: offices closed

09/07 - Labor Day: offices closed

Congratulations to our MVT Winner!



The ATM at the North Ridgeville Branch was not working on a Sunday. Ana knew that the longer the ATM was out of service the more members would be impacted. Despite it being her day off, Ana quickly volunteered to go to the branch and check it out. Thank you Ana, for putting our members first!