

real news



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Wayne and Long County Public Libraries' Summer Reading Programs Are "In the Bag," Thanks to AFCU!

For several years, AFCU has donated drawstring bags to student participants of the Long County Public Library Summer Reading Program. This year, Wayne County Library got in on the act, and each student in their program received a bag too.

These programs help keep students reading and learning during their summer breaks, and they are a vital part of their progress year over year. AFCU is always looking for new ways to help our community, and we are pleased to support our area students' growth in this and in many ways throughout the year.



Credit Score Tip: Pace Yourself

Based on advice from well-meaning people in their lives, many young people start their credit journey by opening any account for which they are approved. Their goal is to establish as much credit as they can as quickly as they can, but this can actually hurt a young person's credit score in two ways. First, too many inquiries in a short amount of time (regardless of how quickly the associated debts are repaid) may drive down the credit score. Second, if not managed properly, all these newfound debts may overwhelm an inexperienced borrower, causing him to fall behind on payments or worse, into default.

It is better to plan out a strategy and work methodically towards it, taking on only what you need and what you can afford. Pacing your credit requests and subsequent debt load is much smarter than treating credit like a trip to an all-you-can eat buffet. You don't have to try everything all at once, because just like the buffet, that feeling of having "eaten to much" will come back to haunt you.



Cheryl's Corner

Recently, I listed my house for sale by owner. It is the only way I have ever sold a house and is typically the only way I buy a house. Of course, I was besieged by real estate agents wanting to list my home for me, many of whom felt I could list my home for much higher. I had done my homework though. I had scoured the market for the past year and had two appraisals completed during that time. I knew what a fair price was for the home and that was where I priced my home. Could I have listed it for higher than appraisal and made more money? Very possibly, but with any decisions there are always consequences, whether for yourself or for others. The consequence for me listing the home where I did was that I may have missed a bigger profit. The consequence for the buyer, had I listed the home for more, would have been that they parted with more of their money, and the consequence for the local market may have been that a good number of people were priced out of homes like mine.

That got me to thinking about the credit union. As interest rates have risen, many financial institutions – banks and credit unions - have raised their rates accordingly. Raising them has been a necessary evil, as we all must satisfy demand for higher deposit rates. But at some point, when we meet that demand to maintain sufficient deposit levels and when we cover our current expenses and planned product implementations, there comes a point when we make a choice as to how high we raise our loan rates. Can we meet those two objectives with loan rates being less than market? If the answer is no, we price at market. If the answer is yes, we price lower than market but still at a point we can meet those objectives, because ***the consequence of pricing at market may mean that many of our members who need a loan would be priced out of the market, or in other words, unable to afford the loan.***

It is decisions like these that we make every day for your good as a member of AFCU. As always, if it's been a while since you've checked in with us, stop by and see the good we can do for you. I know you'll find your own story of good when you do!



Cheryl M. Spires
President/CEO

Scam Alert: Can You Spot a Scam? 5 Signs You May be Dealing with a Scammer.

Is that email request you received to transfer funds to someone a scam, or is it legit? Here are five warning signs you may be dealing with a fraudster.

- 1) The message is marked urgent or is written with a tone of urgency.
- 2) The request comes from someone who is stranded outside the country.
- 3) You are requested to keep the transaction confidential.
- 4) You are only communicated with through email or text.
- 5) You are promised a larger sum of money after the urgent situation has been resolved.

If any, or all, of these signs exist, contact the credit union before you make any transaction to transfer funds to the requestor. We can help you determine whether you should proceed with the transaction or not and maybe help you identify a scam.



A credit union is not a bank – never has been and never will be.



FinLit:

Your Key to Understanding Financial Terms

What is a TIL disclosure, and what does it tell me?

TIL stands for Truth-in-Lending. Anytime you take out a loan with a bank or credit union, the lender must provide you with a TIL disclosure. There are very specific guidelines for the format of these disclosures and for the information contained within them – information that is extremely valuable in your understanding of what the terms of the loan are and how much the loan costs you.

For closed-end loans (loans that have a set number of payments and established maturity date), key items include:

- the amount financed,
- the total amount of all payments,
- the finance charge (the dollar amount the credit will cost you),
- the APR or annual percentage rate (the cost of your credit as a yearly rate)
- the number of payments and the amount of each and when they are due, and
- when late charges are assessed and how they are calculated.



Seeing this information in this format helps you compare between lenders to determine which loan is a better deal for you. Some lenders charge numerous fees, some of which must be included in the calculation of the APR, along with the actual loan interest rate used to calculate the payment. Being able to see the total amount of all payments helps you to see which loan will cost you more over the life of the loan, and seeing the finance charge as a dollar amount helps you to see how much you are paying to the lender over the life of the loan to borrow the amount you originally financed.

If you are shopping for a loan, it is helpful to ask questions about any fees associated with the loan or the loan application *prior* to applying, and an understanding of how to read a TIL disclosure can help you determine if you are getting a fair deal *before* you sign on the dotted line. Next time you take out a loan, be sure you review and understand each of these items on your TIL, so that can be sure you are making a good decision about the lender and the loan!



Hunting for a loan for a new ATV this season?

AFCU offers
low rates
and **great terms!**

Talk with our AFCU loan reps at
912-559-6083 & ask how we can
help you have more fun out there.



Helpful Hint

Transferring funds to another member account on our mobile app or online banking?

Make sure you not only have the member number, but also the suffix associated with the share or loan account on that member number. Share accounts have a 3-digit suffix that indicates the savings or checking type, and loans have 1 or 2-digit suffixes that tie to a specific loan for that member. These do not auto-populate when a member number is chosen and must be correct for the transfer to be allowed.

Did You Know?

You can make real-time, immediate transfers to any AFCU member's share or loan account on our home banking or our mobile app when you have the member's *last name, member number, and associated suffix* of the share or loan account.



Important Dates

International Credit Union Day

Thursday, October 19th

Christmas Club Transfers

Wednesday, November 1st



Holiday Closings

Columbus Day

Saturday, Oct. 7th and Monday, Oct. 9th

Veterans Day

Saturday, Nov. 11th

Thanksgiving

Thursday, Nov. 23rd and Saturday, Nov. 25th

Christmas Day

Monday, Dec. 25th

New Years Day

Monday, Jan. 1st

INTERNATIONAL CREDIT UNION DAY

Come Celebrate With Us!
THURSDAY, OCTOBER 19TH
 Snack lunches from noon - 2pm!
 Freebies all day long!

AFCU staff will NEVER call, email or text you and ask for your account number or other sensitive information.



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