

Connection

NC Press Association
Federal Credit Union
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Life Insurance 101

What is it?

Life insurance is designed to pay a sum of money to designated beneficiaries upon an insured individual's death.

Why you may need it?

For many, starting a family, purchasing a vehicle, or moving into a new home represents a significant step toward achieving one's goals and dreams. It can also present a substantial commitment of time and money to a future that can change without notice. If you or someone you love were to pass away, surviving family members may be left facing a difficult financial situation. However, with appropriate life insurance coverage in place, your loved ones may have the means to pay for final expenses and help financially support themselves.

Differences between Term and Whole Life Insurance:

Two common forms of life insurance coverage are Term Life and Whole Life.

Term Life insurance can provide a death benefit for a specific period of time (the "term"), usually up to a maximum of 30 years. It's one of the most affordable types of life insurance, especially when purchased at a younger age. The benefit can cover temporary needs like a paying off a mortgage or car loan, or to fund childcare expenses.

Whole Life insurance provides lifelong protection, making it a good solution to protect a family against permanent needs such as final expenses, leaving inheritances, or funding a trust for beneficiaries with special needs.

How to get started:

To learn more about life insurance and the type and amount of coverage that's right for you, contact our 24/7 Member Services at (888) 732-8562 or visit your local branch. Insurance representatives can help you apply for coverage so you can be one step closer to securing the financial futures of your loved ones.

Life insurance is offered through SECU Life Insurance Company. SECU Life Insurance Company is a wholly-owned subsidiary of State Employees' Credit Union. Life insurance is not guaranteed by a deposit of, or an obligation of any credit union and is not insured by NCUA or any other federal government agency. Insurance representatives are licensed to sell in North Carolina only.



Member Information

Holiday Closings

Credit Union branches will be closed for the following holidays:

Good Friday

Friday, April 7

Memorial Day

Monday, May 29

For member convenience, all automated services as well as Member Services via (888) 732-8562 will be available.

Energy Tip

Ditch bottled water and opt for a reusable water bottle or canteen.

Brought to you by NC GreenPower

Did You Know?

As a member of NCPAFCU, your immediate family is eligible to join. For more information, visit www.ncpafcu.org.

Important References

NC Press Website: www.ncpafcu.org

Press For Info:

(877) 247-7377 • (919) 278-1001

24/7 Member Services:

(888) 732-8562 • (919) 857-2150

Free Credit Report:

www.annualcreditreport.com

National Do-Not-Call Registry #:

(888) 382-1222

Opt out of Pre-approved Offers #:

(888) 567-8688



NCPA
Federal Credit Union

Loan Rates

Effective February 10, 2023

Loan Services

APR

NEW VEHICLE

Up to 36 months (up to 110% MSRP)	5.25%
37 - 60 months (up to 110% MSRP)	5.75%
61 - 72 months (up to 110% MSRP)	6.25%

New vehicle is defined as prior, current, or upcoming year model with 10,000 miles or less. May finance loan-to-value of 100% MSRP plus an additional 10% for purchase related expenses such as tax, tags, extended warranties, etc.

Example: For a \$25,000 new vehicle loan, your monthly payment will be \$753 for 36 months at 5.25% APR, \$481 for 60 months at 5.75% APR, and \$418 for 72 months at 6.25% APR.

USED VEHICLE

Up to 60 months	6.50%
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Purchase transactions limited to a maximum loan-to-value of 110% of NADA retail value. Cash out is not permitted on purchase transactions, and cash-out refinance transactions are limited to a maximum loan-to-value of 100% of NADA retail value. Vehicles older than 10 years and/or with mileage in excess of 150,000 at the time of loan origination are not eligible for financing. Vehicles between 6 and 10 years old and/or with mileage in excess of 100,000 are limited to 48-month term financing.

Example: For a \$15,000 used vehicle loan your monthly payment will be \$294 for 60 months at 6.50% APR.

OTHER LOANS

Share Secured Fixed Installment	
Up to 24 months	4.50%

Example: For a \$5,000 share secured loan, your monthly payment will be \$219 for 24 months at 4.50% APR.

From 25 to 48 months	4.75%
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Example: For a \$5,000 share secured loan, your monthly payment will be \$115 for 48 months at 4.75% APR.

Share Secured Fixed Term Note	4.00%
Open-End Variable Rate Signature	10.75%
Closed-End Variable Rate Signature	10.75%
Visa® Credit Card	12.25%*

Call or visit your local State Employees' Credit Union branch for further information on loan qualification requirements. Lending is available only to members who are residents in North Carolina, South Carolina, Georgia, Tennessee, or Virginia.

APR – Annual Percentage Rate

*APR for Purchases and Balance transfers as of 1/21/2023 is 12.25%. The rate is variable and subject to change. The APR for Cash Advances is fixed at 18.00%.



NMLS #1086841

Board of Directors

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Cathy Wallace, Vice Chair

Phil Lucey, Secretary

Teri Saylor **Rick Stewart**

Johnny Whitfield **Keven Zepezauer**

For the nearest branch or CashPoints® ATM visit www.ncpafcu.org or call our 24/7 Member Services at 1.888.732.8562.

Federally insured by NCUA

Is Your 401(k) Still Working for You?

All too often 401(k), 403(b), and governmental 457 savings are left in a previous employer's plan. Although this is an option, it is worth considering alternatives for such a valuable asset. One alternative is to roll the funds into an Individual Retirement Account (IRA) with Credit Union Investment Services (CUIS).

Benefits of rolling retirement funds into an IRA include the ability to have more investment options as well as control over tax withholding when making withdrawals. You may contribute to an IRA as long as you have earned income, or you are filing a joint tax return and your spouse has earned income; however, you are not eligible to contribute to a previous employer's plan once you leave that employer.

Do you have multiple retirement plans from prior employers? If so, consolidating these balances into an IRA can help simplify tracking your retirement savings and prove helpful when the time comes to take required minimum distributions (RMDs).

Rolling over your retirement funds to an investment IRA with CUIS may be particularly advantageous if you have mutual funds or other securities in your account. CUIS provides investment advice by identifying the appropriate mix of assets that fit your risk preferences, life stage, and financial situation. Working with a financial professional can help ensure you don't make any costly mistakes with your retirement savings. CUIS also provides reviews of recent retirement plan statements at no cost and can help you determine whether a rollover is right for you.

Retirement savings are an important key to your future and CUIS is available to help with your retirement plan needs. Call or visit your local branch and ask to speak with a Financial Advisory Specialist about your retirement today!

Investment advisory services offered to North Carolina residents through Credit Union Investment Services. Securities offered through SECU Brokerage Services. Member FINRA, SIPC. Securities products are not Credit Union deposits. They are not obligations of or guaranteed by a credit union or its affiliates. They are not insured by the NCUA or any federal government agency. Securities products involve investment risks, including possible loss of principal. Investment representatives are also Credit Union employees, who may accept deposits.