

# Connection

NC Press Association  
Federal Credit Union  
November 2020

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## Refinancing Your Mortgage with the Credit Union

Many members have improved their finances and saved money by refinancing their mortgage loan with the Credit Union. Could refinancing be right for you? Let's take a look at a few of the benefits of an NCPAFCU mortgage loan.

### Competitive interest rates

The Credit Union offers various rates and terms for both adjustable rate<sup>1</sup> and fixed rate mortgage loans. If the APR<sup>2</sup> of your current mortgage loan is higher than you would prefer, the Credit Union may have a product with a lower APR that could fit your needs and save you money.

### Reasonable fees

As a not-for-profit cooperative, the Credit Union's mortgage loan products have fewer fees compared to many lenders – NCPAFCU members never have to pay an application fee or credit report fee, and Private Mortgage Insurance (PMI) is not required. The savings from a lower APR loan coupled with not paying the above loan fees could help you keep more money in your pocket!

### Savings potential

Refinancing with the Credit Union may bring welcome savings to your monthly budget by reducing your current mortgage loan payment. It might also provide borrowing options to help you pay off or consolidate high-interest debt, decreasing your total monthly obligations.

These are just a few of the advantages of refinancing your mortgage loan with the Credit Union. To find out more about how refinancing could help improve your financial condition, please contact a Financial Services Officer online through secure Press Pass, by phone via 24/7 Member Services at 1.888.732.8562, or call your local branch during regular business hours.

<sup>1</sup>The Credit Union's adjustable rate mortgages may not adjust more than 2% every 5 years or 6% over the life of the loan.

<sup>2</sup>APR = Annual Percentage Rate. APR is your cost over the loan term expressed as a rate.

## Member Information

### Holiday Closings

Credit Union branches will be closed for the following holidays:

#### Christmas

Thursday & Friday  
December 24<sup>th</sup> & 25<sup>th</sup>

#### New Year's Day

Friday, January 1<sup>st</sup>

#### Martin Luther King, Jr. Day

Monday, January 18<sup>th</sup>

For member convenience, all automated services as well as member services via 1-888-732-8562 will be available.

### Energy Tip

Set your ceiling fans to operate in a clockwise direction. This will push warm air, which collects near the ceiling, back down into the room.

*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](http://www.ncpafcu.org).

## Important References

**NC Press Website:** [www.ncpafcu.org](http://www.ncpafcu.org)

#### Press For Info:

1.877.247.7377 • 919.278.1001

#### 24/7 Member Services:

1.888.732.8562 • 919.857.2150

#### Free Credit Report:

[www.annualcreditreport.com](http://www.annualcreditreport.com)

#### National Do-Not-Call Registry #:

1.888.382.1222

#### Opt out of Pre-approved Offers #:

1.888.567.8688



**NCPA**  
Federal Credit Union

# Loan Rates

Effective November 10, 2020

## Loan Services

APR\*

### NEW VEHICLE

Up to 36 months (up to 110% MSRP)	3.75%
37 - 60 months (up to 110% MSRP)	4.25%
61 - 72 months (up to 110% MSRP)	4.50%

New vehicle is defined as prior, current, or upcoming year model with 10,000 miles or less. The Credit Union has partnered with Chrome Data to provide tools such as Chrome Showroom to research new cars. Chrome Showroom is available through Press Pass online access. 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 \$735 for 36 months at 3.75% APR, \$463 for 60 months at 4.25% APR, and \$397 for 72 months at 4.50% APR.

### USED VEHICLE

Up to 60 months	4.50%
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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 \$280 for 60 months at 4.50% APR.

### OTHER LOANS

Share Secured Fixed Installment Up to 24 months	4.50%
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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%
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Open-End Variable Rate Signature	10.75%**
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Closed-End Variable Rate Signature	10.75%**
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Visa® Credit Card	7.75%**
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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

\*\*Variable rates subject to change

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## Board of Directors

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For the nearest branch or CashPoints® ATM  
visit [www.ncpafcu.org](http://www.ncpafcu.org) or call  
24/7 Member Services at 1.888.732.8562.

Federally insured by NCUA

## Considering Dipping into Your Emergency Fund?

It can be difficult to reverse course when it comes to financial habits. For example, some new retirees find it challenging to begin taking distributions from retirement savings to which they may have spent decades making contributions. Likewise, you may find it difficult to dip into your emergency savings if you have regularly put money away for a significant amount of time.

If you have experienced financial hardship, then it is okay to dip into your emergency fund to help you make it through to better times. Once your circumstances stabilize, you should reassess or create a spending plan to start rebuilding your emergency fund. If you are new to the concept of emergency savings, the best way to start is to set incremental savings targets until you reach your overall objective. In general, we recommend building savings that could cover three to six months' worth of expenses.

Your Credit Union is here to help you with an array of financial services. Some of these services require advanced planning in order to make the best use of them. Please contact your local branch to schedule a time to discuss ways the Credit Union can help you with your current financial situation and prepare for the future.

**DO MORE** with an  
NCPAFCU Visa® Credit Card.

