

Connection

NC Press Association
Federal Credit Union
November 2022

Published Quarterly For Members of NC Press Association Federal Credit Union



Too Much Cash?

Is it possible to have too much cash on hand? Keeping funds in deposit and share accounts (cash savings) is necessary to help manage day-to-day expenses, save for short-term goals, and maintain an emergency fund. However, depositing some of your excess cash into an investment account can improve your efforts to prepare for long-term goals.

You may have noticed the price of everyday items increasing over time – this is known as inflation. Did you know that your savings in regular deposit accounts can be subject to purchasing power risk, also known as inflation risk? This is the risk that the price of goods will increase at a rate higher than the rate you earn on your savings. Although recent inflation has been higher than it's been historically, it has averaged approximately 2.9%¹ annually from 1926-2021. Over that same period, investments in stocks averaged a 10.6% annual return², and investments in bonds averaged a 5.3% annual return². Including an investment account in your financial plan may help balance the impact of inflation risk over time.

Whether you are interested in moving existing investments to Credit Union Investment Services (CUIS) or opening a new investment account, contact your local branch to schedule an appointment with a CUIS investment representative today!

¹Inflation based on CPI-U from December 1926-December 2021

²Source: Vanguard's "When will we get back to average market returns?" Past performance is not a guarantee of future returns.

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

Member Information

Holiday Closings

Credit Union branches will be closed for the following holidays:

Christmas

Monday & Tuesday
December 26 & 27

New Year's

Monday, January 2

Martin Luther King, Jr. Day

Monday, January 16

For member convenience, all automated services as well as Member Services via 1.888.732.8562 will be available.

Energy Tip

Have your heating and cooling systems checked periodically by a licensed professional.

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:

1.877.247.7377 • 919.278.1001

24/7 Member Services:

1.888.732.8562 • 919.857.2150

Free Credit Report:

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 15, 2022

Loan Services

APR

NEW VEHICLE

Up to 36 months (up to 110% MSRP)	4.50%
37 - 60 months (up to 110% MSRP)	5.00%
61 - 72 months (up to 110% MSRP)	5.50%

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 \$744 for 36 months at 4.50% APR, \$472 for 60 months at 5.00% APR, and \$409 for 72 months at 5.50% APR.

USED VEHICLE

Up to 60 months	5.75%
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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 \$289 for 60 months at 5.75% 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%
Open-End Variable Rate Signature	10.75%
Closed-End Variable Rate Signature	10.75%
Visa® Credit Card	11.50%

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 for Purchases and Balance transfers as of 11/15/2022 is 11.50%. The rate is variable and subject to change. The APR for Cash Advances is fixed at 18.00%.

NMLS #1086841



Board of Directors

Ken Ripley, Chair

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

Can I Benefit from a Health Savings Account?

The health insurance open enrollment period is here! This year, many members and their employers are choosing health plans with higher deductibles to reduce costs, which means paying more medical expenses upfront and out-of-pocket. If your health plan qualifies¹, you may be able to open a health savings account (HSA) to save and pay for qualified medical expenses for you and your family members.

An HSA can be beneficial for the following reasons:

- You, your employer, or other individuals can make contributions on your behalf
- Contributions are tax-deductible
- Distributions and interest earned are tax-free if used to pay for qualified medical expenses (refer to IRS Publication 969 for more information on qualified medical expenses)
- Funds can be used to pay for the qualified medical expenses of your spouse and dependents, even if they are not covered under your HDHP
- Funds can roll over year-to-year in your account until you use them

NCPAFCU makes it easy to take advantage of HSA benefits. No minimum balance is required to open an HSA with NCPAFCU, and you can easily access your funds using your HSA VISA® debit card to make purchases or complete an ATM withdrawal, as well as make payments using our online BillPay service. To learn more about HSA eligibility and account advantages, visit www.ncpafcu.org or call our 24/7 Member Services at 888.732.8562. You can apply for an HSA online via Press Pass or open one at your local branch.

¹To be eligible to open an HSA, you must be covered under a high deductible health plan (HDHP) that meets IRS requirements. In addition, you cannot be covered under any other major medical insurance, enrolled in Medicare, or claimed as a dependent on someone else's tax return.