

Mohawk Progressive Federal Credit Union
1760 State Street
Schenectady, NY 12304
518-372-0828 Fax: 518-374-1428
www.mohawkprogressivefcu.com

Winter 2020

CREDIT UNION
HOURS



Monday—Wednesday
9:00 to 4:00
Thursday & Friday
9:00 to 5:00



February 17, 2020
President's Day

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CU @ The 2020 Annual Meeting

Calling all members! You're cordially invited to your credit union's 2020 Annual Meeting. At the credit union, you're not a customer: You're a member/owner. The Annual Meeting is your chance to find out what your credit union achieved in 2019 and what's on tap for the future. You can meet your volunteer board of directors and committee members, learn about election results*, and visit with your fellow members. You can contact a member of the nominating committee, Judy Cox, Liz Beaudoin or Heidi Carlson, via the credit union office, if you are interested in being nominated for a position on the board.

As a financial cooperative, we exist only to serve members. Attending the Annual Meeting is one of the best ways to learn more about what the credit union has to offer and help us do an even better job to meet your financial needs. So watch for details and mark your 2020 calendar. We look forward to seeing you there, May 8, 2020 at the Latham Fire Department.

*All elections will be determined by plurality vote and shall be by ballot, except where there is only one nominee for the position to be filled. Nominations shall not be made by the floor unless sufficient nominations have not been made by the nominating committee or by petition to provide for one nominee for each position to be filled. For voting procedures, please call the credit union.



Alerts For Your Visa Debit or Credit Card

Still haven't signed up for Alerts on your Debit or Credit Card? Now, more than ever it is important that you keep track of the transactions on your cards. Available for all members with either a Visa Debit or Visa Credit card, you can set up special alerts on your cards to help protect your account from fraud. These alerts will notify you if any of the parameters you have selected for protection have occurred. This service will help to protect the balances in your account. Give us a call to setup today.



Need Some Extra Cash This Winter? Opt For A Signature Loan

The winter season is a long one, and once the holidays have come and gone, we're often left with several months of down time. This could be a great time to tackle your laundry list of home improvements, or a chance to rebound and regroup after the holiday season. Perhaps this is an ideal opportunity to take the warm-weather getaway you've been dreaming of forever. Chances are some extra cash would help with any of these wintertime endeavors. An affordable Signature Loan would provide that little boost.

This low-rate, convenient financing option provides a sense of financial freedom and flexibility since you can use the money for any purpose. They're also a smart option for those who don't own a home, or would rather not borrow against their assets. An unsecured Signature Loan offers a combination of:

* Great rates * Flexible loan amounts * Affordable terms * No collateral requirements * No fees or penalties

Members may also opt to use their Signature Loan funds toward: * Paying off other high-interest debt, * Financing large purchases, or * Paying for a family member's education expenses

Unwind, escape, renovate, reorganize, or do winter any way you'd like with some help from your credit union. Apply today by visiting www.mohawkprogressivefcu.com, calling 518.372.0828, or visiting us at the credit union.



Psst: Pass The Word About The Benefits Of Belonging

Do yourself and your friends and family a favor: Spread the word about the benefits of belonging to the credit union. It's good for you because as the credit union grows we are able to offer even more products and services that help you reach your financial goals. It's good for your family and friends because they'll likely get a better deal when they borrow, pay fewer fees, and earn competitive rates on savings as well. That's because the credit union exists for only one reason and that is to help our members. Thank you for your membership and when you share how the credit union can be of service to your friends and family, we think they'll thank you as well. Simply send them our way and we'll take care of the rest.



Thank You Members!

While you may think of the credit union as just the place you do your banking, your credit union is actually a not-for-profit financial cooperative. That means you're not just a customer: You're a member-owner. You belong here! Member-owners are the only reason the credit union exists, and we thank you for your membership. We're people-driven, not profit-driven, and that means any profits are not

lining the pockets of a few stockholders. Instead, profits are used to help you - lower rates on loans, competitive rates on savings, and improved services.

We appreciate your membership and hope that you take full advantage of all the benefits of belonging. And the more you participate, the greater the benefit. So don't miss out. Visit our website, give us a call,



Master Your Money In 2020

If getting control of your finances is on your list of New Year's resolutions for 2020, you're probably not alone. Typically, money-related intentions top the list of resolutions. But those good intentions are likely to fail. According to U.S. News and World Report, some 80 percent of resolutions have fallen by the wayside by February. But you can beat those odds.

Here are some tips and tricks to help:

First, you'll need a budget. Just don't call it that. Budgets conjure up images of belt-tightening and denying yourself life's pleasures. Instead, think of your budget as a spending and saving plan. Click on our Home Banking for a Budget Worksheet.

Next, collect your data. The only way you can figure out where your money is going is to track your spending. It's tedious, but enlightening. Simply by becoming aware of what you're spending money on can help you gain control. So go ahead and buy the latte. But if you'd rather take a cruise next year or put a down payment on new wheels, understand that saving on every day expenses is a path to that result.

Now, set up categories for spending and saving. To maximize your savings, pay yourself first. If you can, do it with automatic transfers from your checking account. It's true that if you don't see it, you won't miss it.

For more information, contact the credit union. We want to help you keep your money management resolutions in 2020.



**Make and appointment when
in need of Notary Services.
Call us at 518.372.0828.**



Your savings are federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government. This by the National Credit Union Administration, a U.S. Government Agency.

Current Rates—**AS LOW AS**

**New Auto/Truck/RV/Boat/Motorcycle
100% Financing—If Qualified***
24 months - 1.99%
36 months - 2.49%
48 months - 2.75%
60 months - 2.75%
72 months - 3.00%

New RV/Boat—100% Financing—If Qualified*
84 months - 4.00%
120 months - 4.50%
180 months - 5.00%

**Used Auto/Truck/RV/Boat/Motorcycle
100% NADA Retail Value—If Qualified***
24 months - 2.75%
36 months - 3.00%
48 months - 3.25%
60 months - 3.50%
72 months - 3.75%

**(Used RV/Boat—100% Financing NADA
Retail Value—If Qualified***
84 months - 4.25%
120 months - 5.00%
(*Minimums May Apply)

**New/Used Untitled Vehicles (i.e. Jet Skies,
Snowmobiles, 4 Wheelers, etc.)**
Up to 36 months - 6.25%

Personal Loans
Up to 72 months - 6.25%
30% Share Secured/Personal Loan
Up to 72 months - 3.75%
Share Secured Loan
Up to 120 months - 2.25% above earned rate
Certificate Secured Loan
Up to 120 - 2.00% above earned rate
Back to School Loans
Up to 24 months - 4.74%
Vacation Loans - \$3,500 Maximum
18 months - 4.74%
Holiday Loans - \$2,500 Maximum
12 months - 4.74%
Available October-January
Overdraft Loans - \$2,000 Maximum
Revolving term - 12.75%
Stock Secured Loans
Up to 60 months - 6.00%

Visa Credit Cards
Visa Gold - 9.75% - Intro Rate 6.25%
Visa Classic - 11.75% - Intro Rate 6.50%

Home Equity Loans (Fixed Rate)
Can have loan to value up to 80%
60 months - 3.25%
120 months - 4.25%
180 months - 4.75%

**Home Equity Visa Credit Card
Line of Credit**
Current Rate - 5.00%

Mortgage Loans
Up to 15 years - 3.375%
Up to 20 years - 3.625%
Up to 30 years - 3.750%

All Rates Subject To Change

eStatements: Easy On You And The Environment

Save yourself some clutter at the same time you save a tree: Sign up for eStatements. Receiving your account statement electronically is easy and secure. Each month, we'll send you an email alerting you that your account statement is available on line. Then you can simply log on to the credit union's website and take a look to make sure everything is in order. You can download your statement, plus previous statements are also stored on the site. That means no more shuffling through papers on the kitchen counter or your desk to check on a transaction

from six weeks ago. Your statement is just a few clicks away. And if you spend an extended time away from home, there are no worries about changing your address. You'll have access anywhere you can go on line. Signing up for e-Statements is easy. Just contact the credit union and we'll show you how.



Credit Card vs. Personal Loan: What's the better way to access cash?

Life happens. And when it does, there's often a bigger price tag on it than you might have expected. If your emergency savings can't see you through a cash crisis, you may have the choice between using a credit card or taking out a personal loan. There are pro's and con's to both options.

When to use a credit card: If it's a short-term problem, you can use a credit card and pay off the balance fairly quickly. Using a credit card is a convenient way to deal with it. But credit cards often carry a higher rate of interest than a personal loan, and that interest can add up over time. Or if you need to borrow a large amount, it might put you right up against your credit limit, making it difficult to use the card for other things you need. Bumping up against your limit also may affect your credit score, as one of the components of your score is the amount of available credit you have. Think carefully about taking out a cash advance on your card. The interest rate can be higher than that charged on purchases and there's often a 3% to 5% fee, and a minimum charge.

When to use a personal loan: Taking out a personal loan from the credit union may save you money in the long run, especially if you need a larger amount and need longer to pay off the loan. If you own your home, and have a major expense, a home equity line of credit or home equity loan may be your best option. A personal loan can also help you get the things you need if the merchant only takes cash or checks. You will need to apply for a loan, so it may take longer to get access to cash than using a credit card.

Contact the credit union for help. That's why we're here.

