

Mohawk Progressive Federal Credit Union
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 Schenectady, NY 12304
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 www.mohawkprogressivefcu.com

Winter 2021

Credit Union
HOURS

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

Holiday Closings

President's Day
 February 15, 2021

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Notary Services
 Available at your Credit Union

Want More Financial Freedom? A Cash-Out Refinance

Do you want more spending money and financial freedom? If you are planning on staying in your home, a cash-out refinance may be the right choice. If the current value of your home is greater than your current mortgage balance, then you have equity available. The more equity you have, the more money you may be able to get from a cash-out refinance. An independent appraisal will be required before we can determine the amount you will be able to borrow, but once completed, you will be on your way to start saving on your monthly payments.

You can consolidate any high-interest debt like credit card balances or student loans into one new primary mortgage using the equity you have built up in your home. By paying off your high-interest debts faster you could improve your credit rating. You may have renovations that can add value to your home. With a cash-out refinance you may have what you need to get the job done. Want to pay for college tuition, add to your retirement fund or invest in a summer home? With a cash-out refi, you get the freedom you need.

It will be possible to add the closing costs associated with getting a new mortgage into the total refinance amount to avoid paying anything out of pocket at the closing. So, if you are interested in taking advantage of the lower rates available on refinancing your mortgage now is the time. Contact us at the credit union to get your application started.



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. With debit and credit card fraud being so prevalent, adding this protection will keep losses to a minimum. Please let us know if you have any questions. Give us a call to setup today.



Are You Drowning In Debt?

The pandemic turned the economy upside down and if you've found yourself at the bottom, it's time to start digging out with a Bill Consolidation Loan from the credit union. A consolidation loan can help you get back on top of your finances. With a low rate loan, you can pay off those high-interest credit cards, and with just one payment to make, it will help simplify your life as well. A consolidation loan also can help protect your credit rating. Missed payments can adversely affect your score, as payment history is weighted to make up a more than a third of it. The higher your credit score is, the lower the rate you'll pay on loans. Your credit score also may affect what you pay for insurance and even if you can rent an apartment. Contact the credit union today to find out how a Bill Consolidation Loan can help you climb out of debt.



Need Some Moo-La?

If your cash cow has run dry and you need some moo-la, a Signature Loan from the credit union can help. A Signature Loan - or a personal loan - is based on your good name, rather than being based on collateral like a vehicle loan or a home equity loan. They're also sometimes called unsecured loans. Signature loans are often used to start a small business, to pay for a wedding, adoption, or a vacation, or to consolidate debt. They're also a good source of funds for an unanticipated expense such as medical bills, funeral expenses, legal fees, or expensive car repairs. So if you find yourself in need of funds, visit our website or give us a call to check out our low rates and find information on how to apply.



Check Out Our Virtual Branch

While the novel coronavirus pandemic has disrupted much in our lives, one thing has remained the same: Your credit union cares about your safety and your well-being. So even though we've missed seeing your smiling faces, we've been here for you at our virtual branch. With e-services from the credit union, you can keep your financial life proceeding apace. If you haven't signed up for our virtual branch, you're missing out on a fast, convenient way to manage your money. You can check balances, transfer funds between savings and checking, make a loan payment, and much more. And it's open 24/7. With e-bill pay, you can dispatch your bills without leaving your keyboard. With just a few clicks and keystrokes, you can take care of business quickly and safely. Sign up for e-statements and we'll send you an email when your statement is ready. No worries about it getting delayed or lost in the mail. So visit our Website or give us a call to find out more. You'll wonder how you ever got along without it!

Apply Online For Your Next Loan

Whether you're in the market for a vehicle, a long awaited vacation, remodeling your home, or determined to get ahead by consolidating your bills into one payment, go online to apply for your loan from the credit union. Applying for your loan online means you can do it on your schedule, not ours, and from the comfort of your keyboard. Visit our website and check out our low rates and convenient terms. Then with just a few keystrokes, you can apply. And when you sign up for automatic transfers or payroll deduction, repayment is a snap and also gets a .25% interest rate discount. So, no need to make a special trip to the credit union when you need a loan. We're here for you 24/7, ready to help you reach your goals.



New Year, New Money Plan

If you're happy to say goodbye to 2020, you're not alone. It was a year for the record books and caused many people financial turmoil. So turn your calendar over to 2021, and get a fresh start on your budget. Here are five do's and don'ts:

1. Don't think of your budget as a budget, but as a money plan. "Budget" can conjure up images of doing without. Instead, a money plan is a way to make sure you are spending and saving in ways that help you meet your goals.
2. Do keep track of your spending for a few weeks. Only by diligently accounting for every penny can you understand if you are spending on things you don't really need.
3. Do watch out for bills you've placed on auto-pay. Auto-payments can be a great idea, for example, putting your credit union loan on autopilot ensures you won't accidentally miss it and wreak havoc with your credit score. But if you're paying for a streaming service you rarely use, that's just money down the out-of-sight, out-of-mind drain.
4. Do comparison-shop for insurance. You don't have to wait until your premium is due to make a change.
5. Don't over-withhold your taxes. If you are expecting a big tax refund, you're just giving Uncle Sam an interest-free loan. Try to withhold just enough that you come out even on tax day.

Go to the credit union's home banking site and click on the word "Budget" to start yours today.

Notary Service At Your CU

Even though we now can often conduct our business with keystrokes or clicks, or taps and swipes, some things in life require your autograph. Under certain circumstances, your signature needs to be notarized. Typically, you need a notary for transfers of property, for example, on legal documents such as a will, deed, or trust. Some medical documents require a notarized signature. That's because signing your name in the presence of a notary signifies you are doing so of your free will - you are not under duress and no one is forcing you to sign. You are also indicating you are signing the document for the reasons described in it and that you swear or affirm the document contains the truth.



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	- 3.50%
180 months	- 3.75%

Home Equity Visa Credit Card

Line of Credit

Current Rate - 5.00%

Mortgage Loans

Up to 15 years	- 3.000%
Up to 20 years	- 2.875%
Up to 30 years	- 2.625%

All Rates Subject To Change

Get A Head Start With Our Holiday Savings Program

Were you feeling stressed this holiday season? Too many gifts, tasks, and worries getting in the way of family time and memory making? Next year you can be better prepared and less frazzled by getting a head start on saving with the Mohawk Progressive FCU Holiday Savings Program.

As a dedicated savings tool, the holiday account will come in handy for everything from gifts and dining to entertainment and travel. With funds deducted directly from your earnings and deposited into your holiday account, you will save quickly and effortlessly. Plus, it will help you budget better since it's separate from your standard savings and checking accounts. Overall you'll enjoy:

- * Convenience and flexibility
- * No fees or minimum balance requirements
- * An opportunity to save money and keep your funds easily accessible



Set up your Holiday Savings Program today to get a head start on a worry-free holiday season in 2021! Give us a call, or stop by to get this set up today.



Tis The Season For A Holiday Loan—Apply By January 31, 2021

Tis the season to be happy, giving, festive...and stressed! At this time of year, most shoppers are so worried about stretching their budgets to cover holiday expenses that they lose sight of, or are unable to enjoy, the true spirit of the season.

As a credit union member, you can rid yourself of yuletide shopping stresses with an affordable and convenient Mohawk Progressive FCU Holiday Loan. With rates as low as 4.74%, it's a smart way to pay for gifts, entertainment, dining, and travel expenses during the holidays. Then you can spend less time worrying about holiday obligations and more time enjoying family, friends, and festivities.

A holiday loan offers:

- * Low rates
- * Flexible terms and payment options
- * An alternative to high rate credit cards
- * Escape from the worry of funding the holidays

Apply today to ensure a happy holiday season! Visit www.mohawkprogressivefcu.com to fill out an application or call us at 518.372.0828.

