

CHICAGO POST OFFICE EMPLOYEES CREDIT UNION

OUR MISSION...The purpose of the credit union is to assist in meeting the financial needs of its members by encouraging savings and offering services at reasonable and competitive rates as resources permit while maintaining financial stability.



MONEY MATTERS

Quarter III
2017

LOAN PRODUCTS AND RATES

Auto Loans - 100% financing available if qualified

New Vehicles as low as 2.90% APR
Used Vehicles as low as 3.90% APR

Unsecured Loan as low as 9.90% APR
Savings Secured 2% Above Savings Rates
Quick Cash Advances - up to \$1000
"5K" Loan, 36 month signature - 17.90%
Visa Gold Credit Card - Fixed Rate as low as 10.90%

SAVINGS PRODUCTS AND RATES

Savings Certificates as high as 1.50%
Money Market Accounts as high as 0.40%
Club Accounts as high as 0.05%
Regular Savings as high as 0.05%
Checking as high as 0.01%

Rates subject to change without notice

CPOECU SPECIAL SERIES: FOCUS ON CREDIT

CPOECU is committed to educating members on ways to ease financial burdens. Upcoming newsletters will feature information and tips to help you tackle the credit craze and manage your debt.



First Up: Understanding the Areas that Affect Your Credit Score

The 5 Biggest Factors That Affect Your Credit

A credit score is a number that lenders use to determine the risk of lending money to a borrower. Credit Unions, Banks, Credit Card companies, Auto Dealerships and Mortgage Bankers are common examples of types of lenders that will check your credit score before deciding how much they are willing to lend you and at what interest rate.

What Counts Towards Your Score

Credit scores range from 300 to 850, but the higher the score, the better. Three credit agencies – Experian, Equifax and TransUnion – compile credit scores (also known as FICO scores) based on the information in your credit file. **Here are the elements that make up your score and how much weight each aspect carries;**

1. Payment History – 35%

- **Have you paid your bills on time for each account** on your credit report? Paying bills late has a negative effect on your score.
- **If you've paid late, how late were you?** 30 days, 60 days or 90+ days -the later you are, the worse it is for your score.
- **Have any of your accounts gone to collections?** Do you have any charge offs, debt settlements, bankruptcies, foreclosures, law suits, wage attachments, liens or judgments against you? This is a red flag to potential lenders that you might not pay them back.

2. Amounts Owed – 30%

- **How much of your total available credit have you used?** Less is better, but owing a little bit can be better than owing nothing at all. Lenders want to see that if you borrow money, you are responsible and financially stable enough to pay it back.
- **How much do you owe on specific types of accounts**, such as a mortgage, auto loans, credit cards and installment accounts? Credit scoring software likes to see that you have a mix of different types of credit and that you manage them all responsibly.
- **How much do you owe in total**, and how much do you owe compared to the original amount on installment accounts? Again, less is better.

3. Length of Credit History – 15%

- **How many years have you been using your credit?** A long history is helpful (if it's not marred by late payments and other negative items), but a short history can be fine, too, as long as you've made your payments on time and don't owe too much.

4. New Credit – 10%

- **How many new accounts have you applied for recently?** And when the last time you opened a new account?. The FICO score assumes that if you've opened several new accounts recently, you could be a greater credit risk; people tend to open new accounts when they are experiencing cash flow problems or planning to take on lots of new debt.

HOLIDAY CLOSINGS

Friday, November 10, 2017 -
Veteran's Day

Thursday, November 23, 2017 -
Thanksgiving Day

Monday, December 25, 2017
Christmas Day

Monday, January 1, 2018 -
New Year's Day



As a member of CPOECU, you have access to GreenPath's financial experts and resources:

- Holistic Financial Counseling
- Debt management plans
- Credit report reviews
- Student loan counseling
- Financial tips and online tools

Take the first step.

Visit cpoecu.com to learn more.



THIS INSTITUTION IS NOT FEDERALLY INSURED, AND IF THE INSTITUTION FAILS,
THE FEDERAL GOVERNMENT DOES NOT GUARANTEE THAT DEPOSITORS WILL GET BACK THEIR MONEY.



CHICAGO POST OFFICE EMPLOYEES CREDIT UNION

Main Branch

10027 S. Western Ave
773. 881. 2500
FAX: 773. 238. 8791

Downtown Branch

433 W. Harrison, 2nd Fl
312. 431. 8945
FAX: 312. 566. 0334

Business Hours

Monday & Tuesday:
8:30 a.m. - 5:00 p.m.

Wednesday: Closed

Thursday & Friday:
8:30 a.m. - 5:30 p.m.

Audio Response: 773.881.4770

Toll Free: 888.927.6328

Report Lost/Stolen **Debit** Card
704.392.6971 or 800.523.4175

Report Lost/Stolen **Credit** Card
704.392.3418 or 800.808.7230

Credit Card Customer Service
800.322.8472

Board of Directors

Charles May, Chairman
Barbara J. Singleton, Vice Chairman
Carol L. Cook, Secretary
Ervin Gardner, Treasurer
LaNeda R. Pitts
Eddie T. Todd

Supervisory Committee

LaNeda R. Pitts, Chairman
Beverly Williams
LaVese Smith-Keys
Zenobia Russell-Clenna (alternate)

Membership Committee

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Eva Culbertson
Kenneth Allen

Management Team

Robert Palumbo - President/CEO
Nicole Jennings - VP, Operations
Deborah Fears - Finance Manager
Eric Gibbs - Credit Manager

5. Types of Credit In Use – 10%

- The final thing the FICO formula considers is whether you have a mix of different types of credit, such as credit cards, store accounts, installment loans and mortgages. Since this is a small component of your score, don't worry if you don't have accounts in each of these categories, and don't open new accounts just to increase your mix of credit types.

What Isn't in Your Score

- Marital status
- Age
- Race, color, religion, national origin
- Receipt of public assistance
- Salary
- Occupation, employment history and employer
- Where you live
- Child/family support obligations
- Information not in your credit report
- Participation in a credit counseling program



What It All Means When You Apply for a Loan

Following the guidelines below will help you maintain a good score or improve your credit score:

- Watch your credit utilization ratio.** Keep credit card balances below 15-25% of your total available credit.
- Pay your accounts on time,** and if you have to be late, don't be more than 30 days late.
- Don't open lots of new accounts all at once.**
- Check your credit score about six months in advance** if you plan to make a major purchase, like buying a house or a car. You'll have time to correct errors and improve your score.
- If you have a bad credit score, don't despair. Just start making better choices and you'll see gradual improvements in your score as the negative items in your history become older.

The Bottom Line

While your credit score is extremely important in getting approved for loans and getting the best interest rates available, don't obsess over the scoring guidelines. In general, if you manage your credit responsibly, your score will shine.

In the Next Quarterly Newsletter: What To Do When Debt Piles Up

BEAT THE COMPETITOR!

**AUTO LOAN RATES
PROMOTIONAL SPECIALS**

ADD UP THE SAVINGS

WE WILL BEAT A VERIFIED COMPETITOR'S RATE ON NEW OR USED CARS

RATE DISCOUNT FOR ADDING:

- * GAP INSURANCE TO PROTECT YOU FROM FINANCIAL LOSS
- * NET PAYROLL DEPOSITED INTO SAVINGS AND CHECKING
- * CREDIT LIFE / CREDIT DISABILITY INSURANCE

**TOTAL POTENTIAL SAVINGS = 2 % OFF THE STATED RATE
(NOT TO GO BELOW 1.90%)**

**DON'T WAIT! FOR A LIMITED TIME ONLY!
SEE A CPOECU LOAN OFFICER TODAY!**



GAP PLUS

Will you owe more on your vehicle loan than it is worth?



Car Insurance Payout GAP Payout

- Fill the gap between what your vehicle insurance will pay and what you owe on your loan.
- \$349 flat rate (one time fee)

Ask a CPOECU Loan Officer for details!



FREE WIFI FOR CPOECU MEMBERS!
Connect to: **CPOECU-Guest-Free-WiFi-5** / Password: **cpocuc1928**

