

MoneyMatters

Don't get caught in this common scam.



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VETERANS MATTER AT VISIONS.



We Offer:

-  Veteran Member Bonuses
-  Vet Strong Financial Wellness
-  Visions Salutes Scholarship
-  Veterans Community Give Back
-  Employment Opportunities

Find out more about
the program at
visionsfcu.org/veterans

Money matters to **people**. People matter to **us**.



DEPARTMENT SPOTLIGHT:

Member Experience

When you think of Visions, you probably think of our frontline staff. Our tellers, account specialists, even our Contact Center over the phone. But there's so much more going on behind the scenes. Take our Member Experience team, for example.



So, the next time you complete a transaction and receive a survey from visionsfcusurveys@memberexp.com, we encourage you to take it. Our friends in Member Experience will take your feedback and work to make Visions an even better place to do your banking.

Our Member Experience department is responsible for – you guessed it – your experience. Because it's not just in the title of this magazine, it's in everything we do: money matters to people and people matter to us. From account opening to loan applications, Medicare planning, mortgage closings, your digital experience, and more, this team wants to make sure that things flow smoothly and that your feedback is heard – and acted upon.

That's because your feedback does matter. It's why we send out surveys to gauge our performance in cashing checks, applying for loans, and everything in between. Your feedback helps us to remain responsive to your needs and grow in ways that have relevance to you.

The most valuable lessons we've learned over the years have come from members like you. "It would be great if you brought an ATM to my town." "I wish I could view my account number online." "It would make it easier to apply for a loan if you did this..."

At the end of the day, we want to make sure that every interaction you have with us is exceptional. We're constantly striving to be better, through feedback, surveys, and even a feedback management tool that helps us better track how we're doing.

Want to join our team?

If you're interested in being part of something bigger, visit visionsfcu.org/careers to #ClaimYourSeat!





Employee Volunteer Spotlight

"I've been volunteering in my community for over 10 years. I'm active in the Tunkhannock Police Athletic League, Susquehanna County Interfaith Adopt a Child program, and the Montrose Mobile Food Pantry. One of my favorite projects happened this last Christmas. My friends and I coordinated an adoption program to collect gifts for over 100 children in the area. I got to play the part of Santa, load up my car, and deliver the gifts to the Interfaith office!"

Why do you volunteer?

"I find volunteering to be humbling and that it really makes you appreciate all that you have. The act of volunteering brings me energy and peace and I hope that my volunteering spreads the feeling to help others in need."

Visions donated \$250 to Kristen's nonprofit organization of choice -

TUNKHANNOCK POLICE ATHLETIC LEAGUE

Kristen W. Branch Manager



As part of its grand opening celebration, our Fairfield, NJ office held a two month long donation drive for the Boys and Girls Clubs of Northwest New Jersey. Not only did we collect hundreds of items, but Visions donated 150 toys to the cause!



A group of our employees dropped off a care package of drinks and snacks to the individuals working at the Broome County COVID-19 vaccine site in Binghamton, NY.



Visions presented a \$3,000 donation to the Reading, PA Hospital Foundation to help fund the operation of their Mobile Mammography Coach!

2020-2021

Scholarship WINNERS

Congratulations!

Visions is pleased to award these outstanding students with a total of **\$25,000** in college scholarships!

Want to apply for 2022?

Online submissions will open December 1st at visionsfcu.org/scholarship



Visions Cares Scholarship Winners

Peter S. • Carlin R. • Michael J. • Nicholas D.
Alexandra D. • Audrey H. • Dominic G. • Sophia B.
Sofia P. • Katherine B. • Hailey G.
Kendal P. • Karson S. • Sierra A. • Daniel S.
Catherine C. • Karleigh P. • Karen M.
Abigail W. • Lauren A.



Visions Salutes Scholarship Winners

Courtney G. • Kara H. • Thomas M.
Anthony D. • Jenna W.

For more information about our Veterans Program and benefits, visit visionsfcu.org/veterans

A Better Way to Pay for College

With the cost of higher education on the rise, the gap between college costs and available financial aid is growing wider every year. As a result, many students and families have resorted to higher-cost private student loans to fill the funding gap.

Visions is here to help!

With our Student Choice private loan solution, students can achieve their dreams of a higher education – without the higher price tag often associated with private student loans.

- No origination or pre-payment fees
- Competitive interest rates

- Flexible repayment options
- Easy online application and instant credit decision
- 24/7 call center and application support
- Convenient line of credit structure that allows you to get funding for your entire undergraduate career with just one application*

Visit visionsfcu.org/studentloans to learn more!

*Subject to credit qualification and annual credit review.





AUGUST is YOUTH MONTH! Expanded to teenagers!

Youth Month's back and it's bigger than ever! We've expanded this year's offer to teens. That means this August, your child can open a new account and receive a \$25 new member bonus – plus the opportunity to win one of these prizes!*

- (6) Backpacks
- (4) Noise canceling headphones
- (2) Laptops – Grand Prize!

However your child goes back to school this fall, we want to help with these prizes and a special welcome bonus.

Not only that, a youth account with Visions comes with special perks and financial education, too. Our youngest members enjoy quarterly newsletters and special gifts for deposits, while teens gain access to expanded product offerings, like checking accounts and youth lending programs.

So, bring your child or grandchild in during August – or even call us at 800.242.2120 – to earn a new account bonus and a chance to win one of these prizes!

Stop by your local office for coupons or mention this offer over the phone!

*Some restrictions apply. Must become member to qualify for promotions. Visions membership requires \$1 minimum deposit. New member cannot have existing Visions account, been a member in the last 12 months, and is subject to membership requirements. Valid for individuals age 19 and under. Present coupon to receive bonus offer. Bonus reportable for tax purposes and will be funded at account opening. Program details subject to change. Prize winners will be selected randomly from new accounts opened 8/1/21-8/31/21 for members age 19 and younger. Winners will be contacted by phone or email by 9/30/21 to set up arrangements to receive their prize. Details subject to change. Winners may only win one prize. Coupon and prize entries valid 8/1/21-8/31/21.

**VISIONS
LOVES
EDUCATORS**

We love the educators in our communities for all the passion they put into their jobs. We also understand that most put a lot of their own money into the classroom. In fact, it's estimated that educators pay an average of \$450 out-of-pocket for items not covered by the school budget.

That's why we created the **Visions Loves Educators Classroom Program**. Visions can award full funding – up to \$500 – for projects submitted by educators at the elementary, middle, and high school levels.

Apply online at VisionsLovesEducators.com



Positive change begins with little steps

Nominate your Little Hero today!

We're gathering stories of kids 12 and under making a positive impact in their communities. Friends, family, parents, guardians, and even community members can nominate a child – Visions member or not – and we'll pick a monthly winner and help them with their cause.

Whether it's a monetary donation, a gift card or items to help with their cause, or even a custom-designed logo for their project – we'll do our best to help shine a light on what they do and help them make an impact.*

Check out some of the recent winners:

JANUARY



Maddie

FEBRUARY



Hana

MARCH



Desiree

Just go to visionsfcu.org/littleheroes

to learn more and nominate a hero today!

*Visions Federal Credit Union membership not required. Winners must be 12 years of age or younger. Must have parent or guardian consent. Must be resident of New Jersey, New York, or Pennsylvania. Awards may vary and may not be cash. Entries must be submitted at visionsfcu.org/littleheroes; no alternate methods of entry apply. Winners selected at random. (1) winner per month. Odds of winning based on number of entries. Winner will be notified on the 15th of the following calendar month. Cannot be nominated/win more than once in a 12-month span for the same community impact project. Winners and parents/guardians will have a consent and release option available for Visions to use their first name and state of residence, photo, or likeness in social media posts or future advertising and promotional materials. This program is sponsored solely by Visions Federal Credit Union and is subject to change or expire at any time. US citizenship with valid Social Security number required. Prize values may be reportable for tax purposes. Prize value maximum \$100.

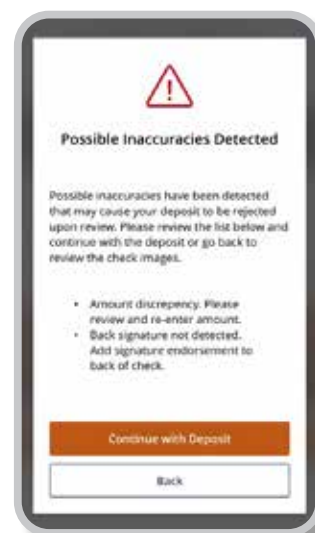
ALL THINGS DIGITAL

What's new in digital banking?

Express Deposit Enhancements

Express Deposit makes banking on the go easy. You open the Visions FCU Mobile app, snap a photo of the front and back of your check, and just like that – it's deposited to your account.

We want to make it even more convenient, so we've introduced real-time messaging to guide you through the process. Now, if you deposit a check and it looks like there's an issue – like an amount discrepancy or a missing endorsement – the system will display an informational message for you to continue the deposit or step back and try it again after resolving the problem. This will help with any returned checks, saving you time and potential headaches.



Account Number Display in Digital Banking

You asked, we listened. Now you can view your primary account number within your account and loan tiles of digital banking! It's easy to identify which account you're transferring money to or paying bills from. And, if you need to set up important services like direct deposit, just select the account, navigate to the "Details" section of your savings or checking, and use the "Direct Deposit Account Number" button.

Whatever you're looking to do, having your account number readily available makes it all easier. Look for it the next time you're logged into our secure and convenient digital banking platform.

IDnotify™ by Experian®

Have you checked out our back cover? If you haven't yet, you should. IDnotify™ by Experian® is your perfect identity theft companion. It can help with 24/7/365 Assisted Identity Restoration, provide up to \$1 million in identity theft insurance, and a whole lot more – all for free.

Learn more at visionsfcu.org/idnotify.

Have questions about our digital services?

Stop by your local office, call us at 800.242.2120, or utilize our Live Chat feature when you're signed into digital banking.

Give yourself a break this summer with Double Skip-a-Pay

Our Double Skip program is back! Just stop into any office to fill out a form to skip your eligible July and August payments! Can't make it in? Just select "Skip-a-Payment" from the Services tab of digital banking.

**DOUBLE
\$SKIP»**

Members who took advantage of the We Care Skip program in 2020 may not be eligible; ask a representative for details.

*For best results, please verify eligibility with a Visions Federal Credit Union representative prior to submitting your Skip-A-Payment form. The first loan payment may not be skipped. Credit card payments may be skipped as long as at least 3% of the limit is available. First and second mortgages, home improvement loans, share certificate secured loans, student loans, any purpose signature loans, community solar, and RV loans are not eligible. The Skip-A-Payment program is offered to eligible members with no penalties or late fees and with no adverse effect on your credit. Interest will continue to accrue and, when you make your next payment, more of the payment will be applied to your interest. If you are requesting a Skip-A-Payment on a loan that has GAP coverage, you understand that you may jeopardize any future GAP claim in the event of a total loss on the covered vehicle. Please refer to your GAP contract for further details or speak with a loan representative for further information. Limit of two Skip-A-Payments in a 12-month period. May not participate if you took advantage of the We Care Skip 3-Month Skip-a-Payment Program in 2020; check with a representative for eligibility. ALL Borrowers/Guarantors who signed original agreement must sign the form.

Designating a Trust as an IRA Beneficiary

An important part of estate planning is designating a beneficiary for your IRA. After all, what's key is making sure your loved ones are in good hands and that your wishes are being fulfilled. Not all families and beneficiaries are the same, though.

It may be necessary to address the specific needs of a family member who will inherit the IRA – while controlling distributions to them over their lifetime. And, in some situations, the needs of a beneficiary can even outweigh tax considerations, as well.

If these instances apply, it may be best to designate a trust as your beneficiary. Consider the SECURE Act-compliant "Flex IRA" from Visions. Use it to address your needs by designating one of these trust options as the beneficiary of your IRA.

Flex Inheritance Protection Trust

This account is for IRA owners who are concerned about an inexperienced or spendthrift beneficiary. As the trustee, the Trust Department is given discretion to make distributions for the beneficiary's health, education, maintenance, and support.

Flex Special Needs Trust

Designed for IRA owners with disabled beneficiaries who currently – or who may in the future – qualify for government benefits. As the trustee of the trust, we would have the discretion to make distributions to supplement, not supplant government assistance, thereby preserving the beneficiary's eligibility for public benefits. This will help give you peace of mind that your loved ones are taken care of.

Flex Charitable Remainder Trust

Feeling philanthropic? This is for IRA owners who want to benefit both a family member and a charity. The beneficiary receives an annual payment with the remainder paid to the charity of the IRA owner's choice.

.....
Above all, we want to help make sure your wishes are fulfilled and your loved ones are taken care of. If you would like additional information on a Flex IRA and adding one of these trusts to an account with our Trust Department, reach out to us. We're here for you.

Linda Hamlin, JD, AVP & Senior Trust Officer
800.242.2120, ext. 10651

Sharon Burghardt, CTFA, Senior Trust Officer
800.242.2120, ext. 10684

CHOOSE VISIONS AS

Picking a financial institution for your business is different from picking one for yourself. You may need payment processing equipment, direct deposit services, even loans or credit cards. That means you need an institution you can trust. One with services that work for your business and your needs.

Here's why we think Visions is the right fit to be your partner.

Checking accounts and debit cards – without the fees

A checking account is a business' lifeblood. It needs to be easily accessible and it needs to be affordable. Our business checking account has no minimum balance requirement and no transaction fees. Couple that with our convenient debit card and ATM access, and you're free to do business anytime, anywhere.



Online access

Just because your institution has closed for the day, it doesn't mean that your business has. Our online and mobile banking services let you check your balances, make transfers, pay bills, and more – 24/7. Not only that, with our Cash Management service, you can designate different levels of online access to your employees. For example, if you only want them to view balances for select accounts, no problem – Cash Management has you covered.

Commercial loans

Sometimes you just need a standard loan for purchases such as equipment, fixtures, or even vehicles. Visions offers a variety of loan options to help you get what you need, when you need it. We even offer convenient online applications to help get you started with our business lending experts.

Credit cards

How does a credit card with automatic 1% cash back sound? With a Visa Business Cash Rewards Card from Visions, that's what you can expect. We make it simple, too. That cash back automatically goes into your account once you've earned a minimum of \$25. That means you can enjoy the convenience and flexibility of a credit card for your business without thinking about points or redemption options.



Commercial lines of credit

Things happen – especially in the business world. Having a line of credit to fall back on can help meet seasonal commitments or carry operations during a cyclical low point. Visions' flexible terms and low rates can give you peace of mind that you have cash available when you need it most.



YOUR BUSINESS PARTNER

Real estate lending

Property isn't cheap. That's why commercial mortgages are critical for those looking to start or expand their business. An experienced commercial lender like Visions will offer a range of rates and terms on any number of property types. That means apartment complexes, brick and mortar storefronts, and more.

Merchant processing

A business is nothing without customers, and if you want to accept card payments, it's helpful to have access to merchant processing equipment. Visions offers card processing solutions with great perks, like next day funds availability, contactless payment terminals, online ordering options, and a whole lot more. Discover all the options and ask for a free quote at visionsfcu.org/merchantprocessing.

Payroll processing

Unless you're a sole proprietor or running a DBA, you likely have employees. Make sure they're taken care of with direct deposit services. Ask us for details on how we can help keep things simple, safe, and secure for your staff.

Investment and retirement options

While running a business is rewarding, one day you're going to want to take a break. Whether that means setting you up for future success or helping you to transition your business to another trusted partner, our investment professionals can help you formulate a plan catered to your needs.

Local service

We've been working to boost the businesses in our communities since 1966. Our commitment to the places we call home hasn't changed. You've probably seen us around town – after all, we're your neighbors. So, stop by your local office and work with someone who understands the needs of your community like we do.

All your business in one place

You trust us with your personal accounts. We think you'll love us for your business accounts, too. Having all of your accounts under one roof means shifting money back and forth is easy and you only have one place to go when you need help. That's what we're here for.

Choosing a financial partner for your business is almost as important as what your business provides your customers. Stop by your nearest office or visit visionsfcu.org/business to see all that we have to offer. We can't wait to see you!



How to handle unexpected checks

Did you get a check in the mail you weren't expecting? Maybe even one you were expecting, but it looks a little funny? There are ways to verify it to make sure you're not depositing a counterfeit check – and it all starts with the source.

Checks from a business

First things first: look up the business online. A quick scan of their website should let you know if the company is legitimate. Then, use the phone number on their site to call and verify if they wrote the check. They will typically ask for the check number, account number, and dollar amount. If they can't find it in their system, it's most likely counterfeit. Go ahead and shred the check.

Checks from an individual

Before you cash an unexpected check, ask yourself a few questions. If you answer "yes" to any of these, it's most likely a counterfeit check and you should destroy it:

- Is this a person I don't know?
- Is this person from out of state?
- Did they purchase something from me and send too much money?

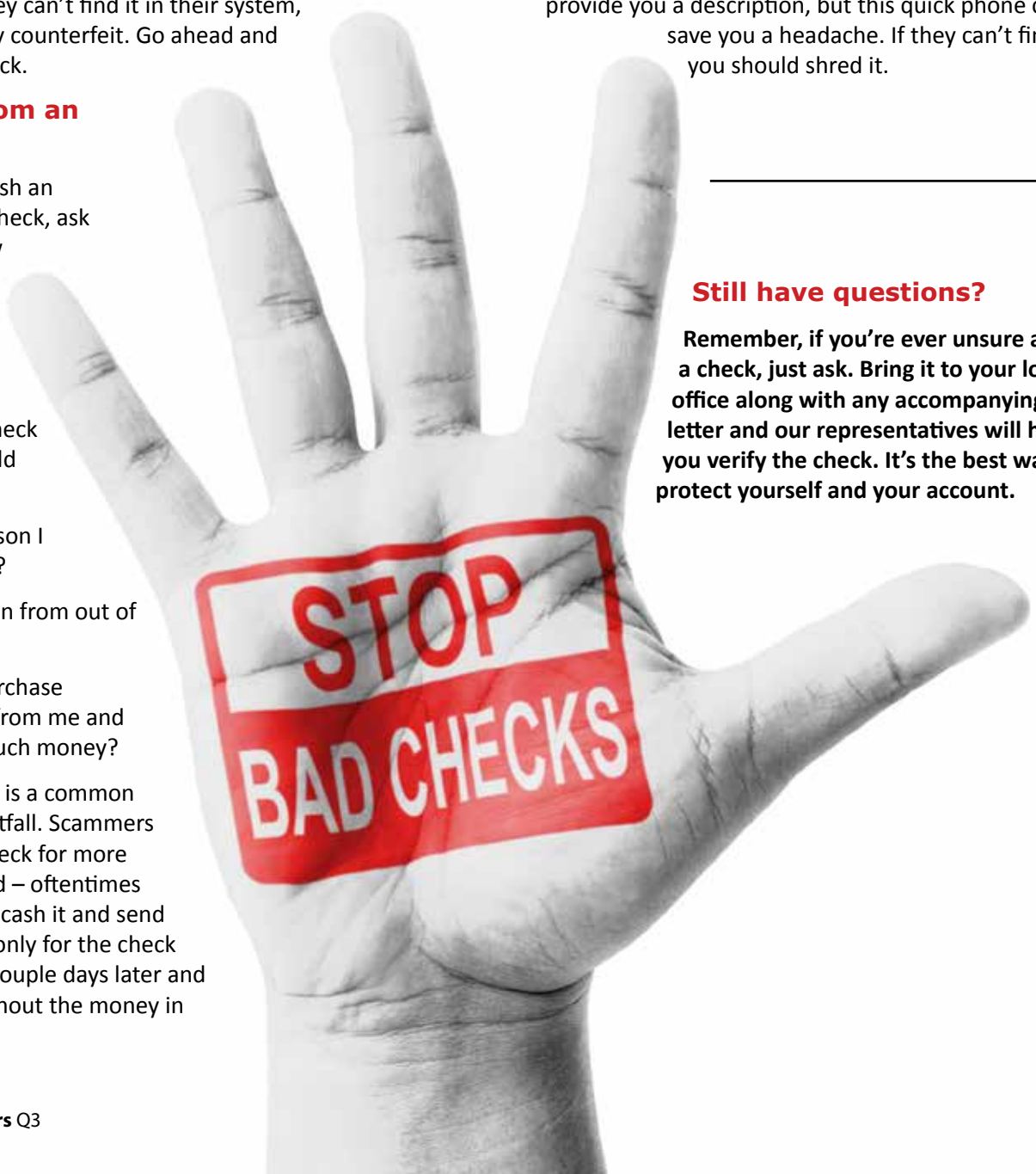
The last point is a common counterfeit pitfall. Scammers will send a check for more than expected – oftentimes asking you to cash it and send some back – only for the check to process a couple days later and leave you without the money in your account.

Official checks and cashier's checks

If you're confronted with a check from a financial institution, look it up online and call the number listed on their website. Since it's a cashier's or official check, they have to verify it for you. Most of the time, the institution already knows about the counterfeit checks and will provide you a description, but this quick phone call can save you a headache. If they can't find it, you should shred it.

Still have questions?

Remember, if you're ever unsure about a check, just ask. Bring it to your local office along with any accompanying letter and our representatives will help you verify the check. It's the best way to protect yourself and your account.



Read, Solve, WIN!

Complete this crossword puzzle, submit your answers at visionsfcu.org/puzzle, and you could be eligible to win one of five Dunkin' Donuts gift cards!*

CONGRATS TO LAST QUARTER'S WINNERS!

Amy H., Adam S., Carolyn H., Linda N., Elaine T.,
Brewerton, NY Fort Lee, NJ Marietta, GA Durham, NC Sinking Spring, PA

Thank you to all our members who participated.

ACROSS

3. Smart Info can tell you your last _____ or ACH deposit when you call in
6. Visions is regulated and insured by the National Credit Union _____
8. When planning for retirement, you should consider how federal, state, and local _____ can change over time (two words)
9. The _____ of an auto loan typically means how long you're taking it out for
10. The _____ program lets you skip your eligible July and August loan payments (two words)

DOWN

1. Visions' merchant processing suite features _____ payment terminals
2. There are no _____ penalties on a 30-year mortgage
4. Financial institutions can verify the validity of cashier's or _____ checks
5. A Visa _____ Rewards Card offers automatic 1% cash back (two words)
7. IDnotify offers free _____ theft protection for Visions members



*Visions Federal Credit Union membership required. Visions membership requires a \$1 minimum deposit; certain restrictions apply, ask for membership eligibility details. Must be 18 years or older. Answers must be submitted at visionsfcu.org/puzzle by 7/31/21; no alternate methods of entry apply. Limit (1) entry per person. Winners will be chosen at random; odds of winning based on total number of entries. Winners may only win one prize. Winners will be notified by mail by 8/20/21. Winners consent to have Visions Federal Credit Union use their first name, last initial, city, and state in social media posts or future advertising and promotional materials. Promotion sponsored solely by Visions Federal Credit Union.

Our Member Saved **WHAT?!**

Nothing makes us feel better than helping our members, which is why we're always looking for opportunities to improve your financial well-being. Sometimes it's as easy as balancing a checkbook, other times it's saving you money with a refinance. Here is a great story from our Muhlenberg office in PA:

A member came into our office looking for help on refinancing his auto loan. He had just purchased a vehicle and financed it through the dealership. Due to his credit score, he was given a rate of nearly 17% – more than \$10,000 in interest charges over the life of his loan! Not only that, he was lacking in Debt and Guaranteed Asset Protections. We were able to refinance his vehicle, save him 10% on his APR, provide him with GAP and life and disability protection, and lower his payment by \$20 per month even with those additions. It felt great to help him out!

Managing a budget during your retirement

Unless you have accumulated substantial wealth where money is not a concern, you face a critical task when you reach retirement to make sure that your assets will support you through your lifetime.

When you retire and no longer earn an income to pay for your bills and living expenses, developing and adhering to a financial plan – where cash flow is clearly defined – can help you balance your income and expenses. This is especially true as longevity continues to rise among certain demographics. For instance, the “average” person who retires at age 60 can expect to live 25 or more years after they retire.

There are important steps that you can take to maximize your cash flow and better manage your income and expenses during retirement.

Step one: careful planning

As you reach retirement, try to obtain a clear picture of your financial situation and projected income and expenses. Start by creating a detailed net worth statement, which provides a comprehensive overview of your assets, debt, and cash-on-hand.

Next, assemble an accurate budget that itemizes your income and expenses. If you anticipate any major lifestyle changes after retirement – for instance, you plan to sell your house and downsize to a rent controlled apartment – make those notations. Include your anticipated income during retirement, such as Social Security, pension, and other income streams.

Include all of your expenses, including recurring fees (membership, insurance, college tuition), prorating them to account for them on a monthly basis. Consult a financial professional for assistance, as you want to make sure

that you are accurate (and certainly not under) in your calculations.

After you develop your statement, review the figures for any potential cash flow issues. Look for areas that you can improve your income/expense balance. For example, you may have fees or expenses that you can reduce or even eliminate.

Step two: ongoing monitoring

Creating a detailed budget is not a one-and-done proposition. Revisit your planning tool regularly and readjust the figures if your actual income and expenses change.

By monitoring your income and expenses on a regular basis, you can best address any shortcomings and proactively look to reduce expenses to avoid any ongoing cash flow issues.

Step three: the fine print

As you monitor your finances, there are several items that could impact your cash flow in profound ways:

1. Interest rates: these fluctuate and could reduce the income from your savings and investments. If rates drop, you may need to find living expenses that you can decrease to offset the impact.
2. Tax rates: federal, state, and local tax rates change over time. So, too, do tax regulations. Make sure that you understand the impact, if any, that these changes will create on your overall cash flow. For instance, if you're moving between states where the tax rate is substantial, consider the impact on your bottom line and revisit your budget to make any necessary adjustments.

Article continues on page 15



3. Healthcare costs: these can be unpredictable and have a major impact on your cash flow and expenses.
4. Miscellaneous life events: you may also incur life events that impact your cash flow, either on a one-time basis or even continually. For instance, if your spouse dies, your monthly living expenses will decrease, and if your child gets married, you may have a hefty one-time expense to pay for the wedding.

By developing and monitoring a budget during retirement, you minimize the possibility of cash flow issues that could otherwise constrain your lifestyle expectations.

Visions Investment Services can help you plan for your future. Connect with a consultant at visionsfcu.org/investmentservices or call 800.242.2120, ext. 10469.



This material was prepared for Visions Investment Services and does not necessarily represent the views of the presenting party, nor their affiliates. This information has been derived from sources believed to be accurate. Please note - investing involves risk, and past performance is no guarantee of future results. The publisher is not engaged in rendering legal, accounting or other professional services. If assistance is needed, the reader is advised to engage the services of a competent professional. This information should not be construed as investment, tax or legal advice and may not be relied on for the purpose of avoiding any Federal tax penalty.

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|---|------------------------------------|--|-----------------------|
| Not Insured by NCUA or Any Federal Government Agency | Not Credit Union Guaranteed | Not Credit Union Deposit or Obligations | May Lose Value |
|---|------------------------------------|--|-----------------------|

LPL Tracking
#1-05149248

— VISIONS — Voice POLITICAL ADVOCACY

Financial institution regulations: not always a bad thing

The financial landscape is increasingly crowded, leading to common questions: what can this institution do for me, what kind of loans are available, what are the rates of return? Something often overlooked, though, is how regulation plays a part in keeping consumers safe.

Take federally chartered credit unions, for example. They're regulated by the National Credit Union Administration, or NCUA. The NCUA is more than the little blue signs you see in our branches, though – they're responsible for chartering and regulating credit unions, plus insuring your deposits up to \$250,000.

Before doing business with any institution, make sure to look for their insurance logo. Knowing your institution is regulated and your accounts are insured can give you valuable peace of mind for your deposits.

Visions is committed to safeguarding your information through the Gramm-Leach-Bliley Act, too, meaning that we must abide by strict rules and protect your sensitive information to the highest standard. It also means that any information sharing must be disclosed.

With traditional banking alternatives exploding in popularity across the internet, make sure that you do your due diligence before starting a relationship with an online financial partner. They may not have stringent regulations in place to keep you safe like Visions does.

More regulatory information available at visionsfcu.org/advocacy.



FIRST CAR LOAN? START HERE

At some point in life, you're likely to buy a new car – even if it's just new to you. Unfortunately, cars aren't cheap. That's why many people go for an auto loan.

The issue? Auto loans are confusing, especially if you've never had a loan before. Here are some things to keep in mind when you're shopping for a new ride.

Rates and terms

Why APR matters

APR, or Annual Percentage Rate, is the number most people focus on when they're shopping. That's because your APR is how much the institution will charge you to take out a loan.

The new or used dilemma

There are two sides to the car buying coin: new or used. With a new vehicle, you have the benefit of knowing that you're the one to break it in and that it should come problem-free. On the other hand, you're going to pay significantly more for it and the value will depreciate quickly. While it ultimately comes down to personal preference, it's important to note that financing changes based on the age of your vehicle. Because new vehicles are considered safer for the institution, you'll likely get a lower rate and more favorable terms.

About terms

In the lending world, "term" can mean many things. But when people mention "rates and terms," they're typically talking about how long you're taking the loan out for. Generally speaking, the longer the term, the higher the APR. That impacts your payments.

Payments and interest charges

Let's say you plan to borrow \$15,000 for your new car at 2.50% APR over five years. Your payment will be roughly \$266. If you wanted it lower, though,

you could ask about a longer term – which may come with a higher APR.

So, for another example, let's consider a six-year loan at 3.50% APR. That brings your payment down to \$231, freeing up monthly space in your budget.

The real cost of that rate and term

Remember when we said your monthly payment wasn't so cut and dry? Let's translate those examples into the lifetime interest charge:

1. Five years, 2.50% APR = around \$975 in total interest
2. Six years, 3.50% APR = about \$1,650

The same principle can hold true for new versus used auto loans, where the APR tends to be higher. Just remember that you can always pay more than your standard payment, but you can never pay less. So, if you opt for the cheaper payment and pay extra, you're going to pay it off sooner and pay less overall.

Coborrowers

While not all first time car buyers lack a credit score, some do. That's why it may be helpful to consider a coborrower. A coborrower is someone you can trust, like a parent or family member, with an established credit score that can help you secure a loan. Your lender will weigh both borrowers' income and credit scores, and if they happen to be in a better financial position than you are, it may help you secure an approval.

Your lender matters

Above all, choose a financial partner you can trust, like Visions. We have rates and terms for every stage of life. Learn more at visionsfcu.org/autoloans.

The extra stuff

Here are three more things to consider when you're looking for a vehicle.

- 1. Insurance:** You'll need it for an auto loan and Visions provides our members with discounted rates. More at visionsfcu.org/insurance
- 2. GAP, or Guaranteed Asset Protection:** This optional coverage can help make up the difference in what you owe versus what your vehicle is worth in case of a loss or theft. Because of rates and terms, an insurance settlement doesn't always cover everything – that's why GAP is so valuable (and you can finance it into your loan payment)
- 3. MBP, or Mechanical Breakdown Protection:** Think of it as warranty coverage – valuable peace of mind that can typically be financed right into your loan, too



30-YEAR FIXED RATE MORTGAGE

It's popular for a reason



When you think of mortgages, top of mind is the traditional 30-year. There's a reason for that.

A fixed rate mortgage means peace of mind and predictable payments. And those payments? Over 30 years, they tend to be lower. That means more money in your wallet for life's little surprises and life's greatest joys.

But – like the home itself – 30 years is a big commitment. Thankfully, with a 30-year mortgage from Visions, you have a partner with you every step of the way. With

local decisions, convenient escrow accounts, low Annual Percentage Rates, and even automatic payment options, we're here for you through it all.

And, with no prepayment penalties, that 30 years might not be 30 years after all.

Learn more about using a 30-year mortgage for purchases and refinances at visionsfcu.org/30yearmortgage. We think you'll understand the popularity.



GET TO THOSE HOME IMPROVEMENTS AND SUMMER PROJECTS



With a Home Equity Line of Credit

AS LOW AS
1.99% APR* **3.00% APR***
INTRO RATE FOR THE **RATE FOR THE**
FIRST 12 MONTHS **REMAINING TERM**

A Visions home equity line of credit is a great way to finance just about anything you want to do. Use your home's equity to put cash on hand for whatever you want, whenever you need it.

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visionsfcu.org/HELOC



*APR = Annual Percentage Rate. Rate and terms are available on new loans only. Certain relationships are required to receive rates – ask for details. Credit union membership required with a \$1 minimum deposit. Loan rate based on creditworthiness, may vary from the rates shown, and is subject to standard credit criteria. Property must be owner occupied. Maximum loan amount is \$500,000 with a CLTV up to 80% of appraised value minus a first mortgage. Maximum loan amount is \$250,000 for loans with a CLTV of 80.01%-100% of appraised value minus a first mortgage. As of 05/15/21 the APR was 3.00%. You may be required to pay certain fees to third parties. The fees generally total between \$625 and \$4875. If you ask we will provide you with an itemization for the fees you will have to pay to third parties. Property insurance is required. Flood insurance may be required. Federally insured by NCUA.

NEED TO Know

Enhancements to our Smart Info call in system

If you've ever called in to our Contact Center and you've been placed on hold, chances are you've encountered our Smart Info system. This self-guided, automated service lets you find the answers to your most commonly asked questions in a safe, secure manner. That means valuable time saved waiting in line or on hold for what you might be able to find out using Smart Info.

We recently updated the service to let you do more. Now you can easily check your:

- Account balances
- Loan information
- Most recent deposits, withdrawals, or transactions
- Last payroll or ACH deposit
- Pending deposits and withdrawals

Best of all, using the system is easy. You'll just need your account number to establish a PIN. So, the next time you dial 800.242.2120, try out Smart Info!

24/7 availability coming soon!

Updates to Overdraft Service and Fees

We recently updated our overdraft service to serve you and your needs in a more affordable manner.

We're happy to announce that our Overdraft and Non-sufficient Funds (NSF) fees have been lowered from \$30 to \$20. To learn more about overdraft coverage options, visit visionsfcu.org/overdraft-coverage.



SAVE THE DATE Special Events

Visit visionsfcu.org/events for a current list of upcoming events, seminars, and activities.

BOARD ELECTION RESULTS

Three directors were elected to the Board of Visions Federal Credit Union at its 55th Annual Meeting. Officers were elected and appointments were made at a special reorganization meeting held following the Annual Meeting.

Denise Stoughton was elected, and Michael Mullen and Mary Robinson were reelected to three-year terms on the Board which includes George S. Bobinski, Jr., Alan G. Hertel, James J. Lewis, Christopher H. Marion, Kelly A. Roche, and Laurie Schorno.



Chairperson Alan G. Hertel recognized Douglas J. Camin for 10 years of volunteer service. In addition, he recognized retiring Board member Joan S. Lacey for her dedication and commitment throughout her 14 years of volunteer service.



At the special reorganization meeting, the Board elected Executive Committee members Alan G. Hertel Chairperson, Christopher H. Marion Vice Chairperson, Michael A. Mullen Treasurer, and Kelly A. Roche Secretary.



The Board also reappointed Supervisory Committee member Douglas J. Camin to a two-year term and appointed Paul C. Parker and Gordon E. Thompson to one-year terms on the Supervisory Committee, which also includes Mark A. Wasser.

All loan types referenced in this publication are subject to Visions Federal Credit Union's standardized policies including, but not limited to, lending, membership, and creditworthiness. Please contact a credit union representative for more information regarding application requests.



OFFICE CLOSINGS

Mark Your Calendars

| | | | |
|---------|------------------|--------|-------------------------------|
| July 5 | Independence Day | Monday | All Offices Closed (Observed) |
| Sept. 6 | Labor Day | Monday | All Offices Closed |
| Oct. 11 | Columbus Day | Monday | All Offices Closed |

*All offices will be **closing early at 2pm** on **Friday, July 23** for Employee Appreciation Day.*

DIRECTORY

President & CEO

Tyrone E. Muse

Executive Vice President

Edward J. Butler

Senior Vice Presidents

Kenneth M. Burt, CFO

Cynthia A. Schroeder, CIO

Tracey E. Wheeler, CMEQ

Vice Presidents

Christopher Alfarano

Lisa Darling

Darla Huff

Thomas P. Novak

Jenna Rosenberg

Steve Wayman

James L. Wyatt

Mark Bowman, AVP

Joel Deeter, AVP

Mandy L. DeHate, AVP

Derek Garcia, AVP

Linda L. Hamlin, AVP

Kevin Kelly, AVP

Charles McKinney, AVP

Betty McQuay,

Chief Audit Executive

Richard Muller, AVP

Ada Myteberi, AVP

Sherri L. Steenwyk, AVP

Rebecca Trick, AVP

Board of Directors

Alan G. Hertel, Chairperson

Christopher H. Marion,

Vice Chairperson

Michael A. Mullen, Treasurer

Kelly A. Roche, Secretary

George S. Bobinski, Jr.

James J. Lewis

Mary C. Robinson

Laurie Schorno

Denise B. Stoughton

Supervisory Committee

Douglas J. Camin, Chairperson

Mark A. Wasser, Vice Chairperson

Paul C. Parker, Secretary

Gordon E. Thompson



Refer your friends and family to Visions and **you BOTH get \$25*!**

*Visit visionsfcu.org/refer for full details.

Prefer a Digital Copy?

All member households will receive a mailed copy of MoneyMatters at the beginning of each quarter. If your household prefers to reference this financial magazine online, please complete the unsubscribe form at visionsfcu.org/moneymatters or call our Contact Center at 800.242.2120.



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- Family protection
- Adult social network monitoring
- Experian® Vantage Score and ScoreTracker
- ...and much more!

Enroll in this free service today by logging into digital banking and selecting IDnotify™ by Experian®

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| IDnotify™ by Experian® | New > |