

FIRST FORUM

Your Source for Financial Solutions

Getting Back on Track

For many, 2020 feels like the year that just won't quit. And, while we may not be able to say with confidence we're out of the tough times yet, we know you, and we know *you're tougher*.

Each of us has experienced a setback in some form or fashion, some even finding themselves in positions they never thought they would be in. It could be you or your spouse has experienced a cut in pay, causing you to look for ways to cut back on spending for a while. For countless others, it has been a complete job loss resulting in a job search and need for supplemental income.

Wherever you find yourself today, as you read this, it's important to remember one thing: *We will get through this.*

We see you, MembersFirst family. We see you smiling through the worry and doubt. We see you helping a neighbor, friend or loved one while doing your best to meet your own needs. And we are proud of you.

We see you finding new ways to support your needs by taking advantage of the tools laid out before you, each designed to help ease the burden that the refocusing and reallocating of funds can bring on. We hear your questions when you call, email and stop by, and we are acting swiftly with the right solutions to fit each of your changing needs. We recognize every situation is unique because *you are unique*.

Even still, while your financial requirements may differ from the member in the drive-thru lane next to you, there is a common theme: *How do I stay on track?* Some solutions have been as simple as deferring a payment or helping with creating a budget, while others have taken advantage of the free advice our Certified Credit Union Financial Counselors (CCUFCs) offer.

For insight on how best to stay on track, we asked our CCUFC in the Savannah area, Ashley DuBois, to share the top four things you can do right now to rebuild or stay afloat, and she had plenty to say! You can read more on each tip and find a free downloadable budgeting template on our blog at membersfirstga.com/blog.

Make a plan (budget) and start saving.

At the expense of sounding like a broken record, budgeting is the first step you should take when a disruption in the flow of income occurs. "Write it all down – what's coming in, what's going out and what has to be paid first," says DuBois. "Putting it to paper gives you a visual of your situation so you can take the next step. Turn that into a spending plan, making sure to make savings a budgeting category. It may be that you can only contribute \$5, and that's ok, but start somewhere." It's important to keep the line of communication open with creditors as well. Many are open to partial payments or deferrals.

Look for ways to bring in extra income.

If payroll is on pause or trickling in, you might find cash opportunities are all around you. "Summer is a great time to have a yard or garage sale. You might also consider using online sources to sell items you no longer want or need," DuBois suggests. She also recommends sharing your specialty like crafting, woodworking or baking with your community for extra income.

Don't forget about all the rewards programs you have signed up for over the years. Now is the time to cash in on points and consider using rather than disposing of coupons that reach your inbox and mailbox.

Lower payments by refinancing or consolidating.

If canceling a monthly service or getting rid of an expense isn't an option, a refinance might be your best option. "Lowering the interest on your home, personal loan or vehicle not only saves you money each month but may allow you to pay off a loan sooner," she says. "Just be sure to use the savings wisely."

Keep an eye on your credit.

With so much opportunity for fraud, it's important to keep an eye on your credit to watch for potential discrepancies, unfamiliar accounts or any other mistakes. DuBois says, "You can obtain a free copy of your report and score from each of the three major credit bureaus by visiting annualcreditreport.com."

Although it may seem the personal or financial goals you made for yourself around January seem a thing of the past, you shouldn't give up on your goals. Yes, the deadline to reach your goal may be pushed back a little, but really, it's just an adjustment to the timeline. Rather than feel discouraged, it may help to view your finances from another's perspective.

When you're ready, gather your questions and the budget you created or information on your finances, and give Ashley a call in Savannah at 912-352-2902 or one of our helpful and skilled CCUFCs in the Metro-Atlanta area, Sarah Kozloff or Sjohnell Thompson, at 404-978-0080. You are not alone. Let us help you get back on track.

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BUYER'S REMORSE: SHOULD I TAKE THE ZERO-PERCENT OFFER?

Have you chosen to go with or forego a zero-percent financing offer on an auto purchase? The offers are popping up everywhere as car dealers (and the rest of the world) work to limit the financial impact caused by recent drops in the auto market.

Because of this, one of the most popular questions we receive is regarding the zero-percent financing offer.

Q: I'm in the market for a new vehicle, and I've seen dealers advertising zero-percent financing. Should I take this offer? What's the catch?

A: There are many factors to consider before deciding on a zero-percent financing loan. Let's take a look at no-interest loans so you can make an informed, responsible decision.

What is zero-percent financing?

An auto loan offer of zero-percent financing means the financier is offering to lend you, the buyer, money without charging any interest over the life of the loan. Zero-percent car loans are offered through the auto manufacturer, which benefits from the loan as much as it would from an upfront cash payment on one of its cars.

Zero-percent financing loans are typically only offered to buyers with a credit score above 700 who have a long credit history.

The pros of zero-percent financing:

For buyers who qualify, a zero-percent loan may be a way to save on steep interest payments throughout the life of an auto loan. A buyer can easily save several thousand dollars in interest payments over time. It's crucial, however, that qualifying buyers crunch the numbers to be sure they can easily afford the monthly payments.

The cons of zero-percent financing:

Zero-percent financing may not be in the best interest of buyers who can't comfortably afford the loan. Buyers may be blinded by the temptation of not paying interest and consider a vehicle with a higher monthly price tag than they planned.

The value of the vehicle should always come into play. A zero-percent offer usually means there isn't much room to negotiate the price of the vehicle, which may have already been padded so the dealer can still make a profit.

Another point to consider is the loan term. Many zero-percent financing loans are only four years long, which can increase the monthly payment significantly.

Even if the loan terms do meet the buyer's needs, it still may be worthwhile to skip the zero-percent financing and take out a traditional loan so the buyer won't miss out on cash-back rebates, which are typically not available on auto loans with special financing offers.

Here's an example:

Before taxes and other fees are applied, a car priced at \$20,000 with an offer of zero-percent financing to be paid off in four years will have a monthly payment of approximately **\$417**. That same loan, taken out over five years through a credit union at the average national annual percentage rate (APR) of 3.45 percent, would have a monthly payment of approximately **\$363**. If this car had a cash-back rebate of \$2,500, its price drops to \$17,500 and yields a monthly payment of just **\$318** at the same low APR. The total amount paid on the car would be \$19,078, less than the amount paid through the no-interest loan, and it's easier on the monthly budget.

Adding on other services like an affordable warranty, GAP coverage and our free auto buying concierge also stacks on the savings.

If you're ready to get started on your auto loan, stop by MembersFirst or visit membersfirstga.com to apply. Rates are low, and terms are always fair and affordable. We'll go over all financing options presented to you so you can be sure you're getting a great deal that won't leave you with buyer's remorse.



VACATION LOAN

This summer, whether you're planning an in-town **Stay**-cation or an out-of-town **Vacay**-tion getaway, a Vacation Loan from MembersFirst Credit Union can help!

Now through July 17, 2020:

- Borrow up to \$5,000
- Low rate of 8.9% APR*
- Terms available up to 24 months

Apply Today!

Online at membersfirstga.com, through our Mobile App or call (404) 978-0080 or (912) 352-2902.

*APR = Annual percentage rate. Subject to credit approval. Visit membersfirstga.com/offers for complete program details.



BUYING OR REFINANCING A NEW OR USED CAR?

We have you covered with **low rates, flexible terms** and **affordable GAP and Warranty coverage**. But, did you know we also offer*...



Keep your car running as well as the day you bought it. Never pay full retail on car maintenance, compare prices for lowest rate, avoid unnecessary work and schedule, approve and pay for service through your smartphone!



You could save on car insurance with a credit union member discount from TruStage! Some members can save even more with all the discounts they have to offer. To learn more, visit [LoveMyCreditUnion.org](https://lovemycreditunion.org).

Sign up for these services and more at lovemycreditunion.org.



*Services offered through credit union affiliates. See membersfirstga.com for details.

Attention, Previous Chatham Federal Credit Union Members:

Just a friendly reminder, the routing and transit number, **261271982**, previously used by **Chatham FCU** members will soon be retired and replaced with 261174432. If you previously received the letter regarding this change or if you are unsure whether your checks display this number, locate the numbers at the bottom of your check(s) and compare the first nine digits with the number soon to be retired. If you currently own checks that display the routing number **261271982**, to avoid interruption in check and ACH payments, **please collect all unused checks and checkbooks and bring them to the Savannah branch**. Someone will assist you with reordering new, standard checks at no cost to you. You may also call [912] 352-2902 for assistance with reordering standard checks.

We understand this may be an inconvenience; however, we believe the benefit of replacing your checks at no charge is well worth the investment for MembersFirst Credit Union. If you have any questions, please give us a call at [912] 352-2902 or stop by the Savannah branch for assistance.



COVID-19 UPDATE

WHAT WE'RE DOING TO KEEP YOU SAFE

We're all doing our part to prevent the spread of COVID-19. Now that lobbies are open to serve you, here's what we're doing to continue to protect the health of you and our staff.

- 01 Daily staff temperature and symptom checks.
- 02 Increased sanitization of common areas and supplies.
- 03 Use of masks when possible.

Here's how you can help.

- ✓ Continue to use the drive-thru and e-services when possible.
- ✓ Stay home if you feel unwell.
- ✓ Though not required, we recommend wearing a mask when coming inside. (You may be asked to remove your mask briefly to verify your identity.)



For other important updates, please visit membersfirstga.com.

HOLIDAY CLOSINGS

Independence Day

Saturday, July 4, 2020

Labor Day

Saturday, September 5, 2020, and Monday, September 7, 2020

Columbus Day

Monday, October 12, 2020



CU HAPPENINGS!

We're working hard to give back to our friends and communities. Check out these CU Happenings – happening all around us!

Golf Tourney – Even though the weather was a bit gloomy, we were happy to be the photography sponsor for this year's Paulding County Chamber of Commerce BLD Golf Classic – another step toward getting our communities back into the swing of things. Thank you to chamber staff for working hard to keep us going and to our team with the best backswing! From left: Jacob Mendez, Alan Laughridge, Adam Hardy and Brian Cook.



PCSD TOTY and EOTY – What a school year it's been! We're truly grateful for the dedication and resilience teachers show our communities every day. Congratulations to the 2020 Paulding County School District Teachers and Employees of the Year! Though we couldn't be together to properly celebrate you, we are proud to present this program each year and honor the positive impact you make on students. Thank you!



Just a Small "Thank You." – Nothing is more important than getting back to healthy and happy, and we couldn't do it without the selflessness and bravery of our healthcare professionals. Pictured: Ashley DuBois delivers a small "thank you" gift to Menzanna Blakley for staff at St. Joseph's/Candler Hospital in Savannah. We're so proud to serve you as you serve others.



Great Harvest – To build resources for food banks in the Savannah area, coastal credit unions worked together to raise \$13,500! With the match from an anonymous donor, a total of \$27,000 was raised for the May match campaign for Second Harvest of Coastal Georgia. We're proud to give back and show how credit unions are real "people helping people."



3D-Printed Face Shields – As personal protective equipment (PPE) is in short supply, we were so happy to work with the Paulding County Chamber of Commerce on the production of 2,500 3D-printed face shields for our health care professionals at WellStar! Thank you for all you do for us!



Find us on Facebook and Instagram for more CU Happenings!

Locations and Contact Information

Call Center

METRO ATLANTA

Phone (404) 978-0080

Fax (404) 978-0095

SAVANNAH

Phone (912) 352-2902

Fax (912) 352-0838

Branch Locations

Visit a branch near you.

Atlanta, Austell, Decatur, Douglasville, Fayetteville, Hiram, Marietta, Newnan, Sandy Springs and Savannah.

Main Office

DeKalb County
2476 Lawrenceville Hwy.
Decatur, GA 30033-3226

Mortgages

(404) 978-0080

Mailing Address

PO Box 33189
Decatur, GA 30033-0189

Phone Banking

Metro Atlanta

(404) 978-0089

Savannah

(912) 352-0059

24-Hour Lending Service

membersfirstga.com

Website

membersfirstga.com

This credit union is federally insured by the National Credit Union Administration.



Download our Free Mobile Banking App on Google Play™ or the Apple® App Store. Just search 'membersfirstga'.



CU SUCCEED SCHOLARSHIP DRAWING

The CU Succeed Scholarship drawing will be held on Friday, August 28, 2020. Please turn in all report cards and transcripts to your local branch by Wednesday, August 26.

For more on this scholarship made available through the CU Succeed program, visit membersfirstga.com.