

FIRST FORUM

Your Source for Financial Solutions

All You Need to Know About Home Loans in 2022

The real estate market has shifted tremendously since the start of the coronavirus pandemic. Now, after the two-year mark since COVID-19 reached the U.S., the market continues to adjust to the changing economic environment, rising inflation and fluctuating demand. If you're looking to take out a home loan in the near future, it's important to learn about the current market trends and what you can expect in the coming months. Here's what you need to know about taking out a home loan in 2022.

MARKET TRENDS

Experts are predicting a somewhat cooler real estate market in 2022. Here's what to expect among some of the different factors in the market.

Supply and demand.

2021 was the year of frenzied bidding wars, as the supply of homes on the market fell well below the heightened demand. Despite these conditions, home sales were up by 44% in 2021 compared to 2020, according to Realtor.com. Looking forward, experts expect the demand to remain high in 2022, but they also anticipate the supply of available homes to inch closer to the demand as more new-construction homes hit the market. In addition, the trickle-down effect of the end of the government's moratorium on foreclosures will likely increase the supply of available homes on the market.

Home prices.

In 2021, the average price of homes rose an estimated 14.75%. According to the National Association of Realtors, home prices will continue to increase in 2022, but at a far more modest rate of just 2.8%. Fannie Mae projects an estimated increase of 7.4%, while mortgage bankers expect home prices to rise 5.1%.

Mortgage rates.

Mortgage rates remained at historic lows in 2021, with the average 30-year fixed-rate hovering around 3% at the end of the year. Economists expect mortgage rates to increase in 2022, but to continue to remain relatively low. The National Association of Realtors claims that mortgage rates will increase to 3.7% in the first quarter of 2022, while Fannie Mae anticipates the 30-year fixed mortgage to average 3.3% throughout the year.

TIPS FOR BUYING A HOUSE IN 2022

If you plan on buying a house in 2022, here's how to make the most of your search:

Get pre-approved.

It's always a good idea to get pre-approved for a mortgage before you start your search. It's even more important in a

sizzling real estate market, like the one buyers are facing today. A pre-approval gives you a leg up in bidding wars, shows potential sellers that you're serious about buying and helps you keep your search within parameters you can afford.

Shop around for a mortgage.

While mortgage rates are still relatively low, each lender sets their own rates and closing costs. Shopping around before choosing a mortgage lender can save you money in the short term and long term. Find out ahead of time what types of closing costs are required.

Use a local real estate agent.

In a tight housing market, it's important to use an agent who knows the area well and can give you a realistic picture of what you can expect to pay for the home you want.

Prioritize carefully.

Every homebuyer has a wish list of features they'd love to have in their new home and neighborhood. But, when supply is limited, absolute must-haves need to be chosen carefully. Narrow your list as much as possible before beginning your search, as it will help you to avoid disappointment later.

Keep these tips and considerations in mind as you begin your quest for the perfect new home. A little "pre-home" work can help make a big difference in the enjoyment of your home and your overall financial health for years to come!

If you're entering the market for a new home and want to take advantage of the lower mortgage rates, we can help! MembersFirst offers home loans for qualifying members that feature competitive interest rates, an efficient and smooth application process and the personalized service from our team of mortgage specialists you've come to expect. Learn more about a mortgage or home equity line of credit on our website, membersfirstga.com/home-loans.

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HOW TO SPOT COMMON WIRE TRANSFER SCAMS

Wire transfers are a fast, easy way to send money to individuals and businesses. However, because wire transfers are an immediate form of payment and typically irreversible, they are also frequently used in fraud schemes. According to the Federal Trade Commission, roughly \$314 million was lost to wire transfer fraud in 2020.

Here are a few scams to look out for:

REAL ESTATE WIRE SCAMS

Real estate wire scams target people in the closing process of buying or refinancing a home. A scammer gains access to a legitimate email account to impersonate a realtor, escrow officer, attorney or lender and then provides fraudulent wiring instructions to funnel the money directly into the scammer's account.

To help avoid this scam:

- Know what to expect before closing on a loan by confirming the process with your lender. If you receive a last-minute change or urgent request to wire money to avoid losing the property, contact your mortgage consultant.
- Before wiring money, confirm instructions with your mortgage consultant or title company by calling a phone number you trust. Do not call a new number or respond to an email with new instructions.

TECH SUPPORT SCAMS

Tech support scams happen when someone contacts you claiming to be from a well-known technology company and requests remote access to your computer.

Sometimes the caller says they have identified a problem and offers to fix your computer for a fee. If you give them access, they may install malicious software to steal your personal or financial information.

Other times, the scammer offers a "refund" for a discontinued service or an accidental overcharge. If you give them access to your online banking, they will make it appear as if they're sending you a refund, but they're actually transferring money from your own accounts. Often, the refund is for much more than promised (e.g., \$4,000 instead of \$400), so the scammer makes a plea for you to send back the extra money so they don't lose their job. They may ask you to wire money to a foreign country, purchase gift cards or mail cash.

To help avoid this scam:

- Never give control of your computer to anyone who contacts you. If you receive a call about a computer problem, hang up. If you suspect something is wrong with your computer or believe the scammer obtained access to it, take it to a reputable company to have them check for malware.

- Don't trust phone numbers provided to you in an email, voicemail or pop-up ad. If you want to call the company, use the customer service number on their official website. Scammers sometimes purchase ads and create fake customer service websites that will show up on search results, so be sure you're visiting the right website.
- If you're asked to wire money from a recent deposit or overpayment, discuss the situation with a Member Advisor or trusted friend or family member. Be truthful about the situation since many scammers direct you to lie about why you're sending the money.
- Review your account activity to spot signs of fraud, such as an online transfer from your own savings, credit card or home equity line of credit. If you're unsure of the descriptions used for a transaction, ask a Member Advisor to help, since many scammers will add a memo to make the transfer appear legitimate.

ONLINE SHOPPING SCAMS

Online shopping scams can be difficult to spot because scammers often create realistic websites and social media ads with great deals, fake assurances and bogus warranties for their products. Typically, the scammer requests payment through a mobile payment app or wire transfer because they are usually irreversible. If you wire money to the scammer, you'll never receive the product and likely not get your money back.

To help avoid this scam:

- Know that anyone can set up a realistic website and social media ad. Scammers will sometimes purchase ads to direct you to their website, so research the seller or product before you buy.
- Watch out for deals that are too good to be true. A deep discount could be the sign of a scammer trying to lure you in, only to tack on additional fees once you make the first payment.
- Don't pay for online products with a wire transfer or mobile payment app. Use a credit card when you can to avoid access to your checking and savings accounts.

If you're a victim of a wire transfer scam, report it to your financial institution immediately to attempt to recall the wire. You can also report the scam to the Federal Trade Commission at [ReportFraud.FTC.gov](https://www.ftc.gov/ReportFraud). If you feel uneasy about a transaction, we'll be glad to help you; just give us a call.

Remember: It only takes a moment for fraudsters to gain access to your money. Before you proceed, make sure your transaction is accurate and secure. You may be interested in reading "Before You Wire Money" on the Federal Trade Commission's website, consumer.ftc.gov/articles/you-wire-money.

Article provided by Sherpy & Jones, Attorneys & Counselors at Law

COMING SOON TO DOUGLASVILLE

3024 Chapel Hill Road, Douglasville

MembersFirst broke ground in February 2022 on the long-awaited new branch in Douglasville, located on the bustling Chapel Hill Road corridor. This expanded office will host cutting-edge financial technology to support the personal member service you have come to expect from MembersFirst, no matter how you choose to do your banking. We're looking forward to serving you in this new location in fall 2022, when our current branch on Douglas Boulevard will be relocated.



VISA BALANCE TRANSFER

Ready! Set! Transfer!

There's still time to transfer high-rate credit card balances to a MembersFirst Visa® Credit Card at **1.99% APR for 12 months!*** Plus, there's **no balance transfer fee**, saving you an average of 3-5%.

What's great about a MembersFirst Visa Credit Card?

- Our low, non-variable rates start at just 8.99% APR* on Visa Platinum
- Earn one ScoreCard® Rewards point on purchases for every dollar you spend
- Convenient 24/7 access to your account
- No annual fee on Classic and Platinum Visa options
- No balance transfer fee
- No default rate

So, get set! Gather your balances and **transfer** to a MembersFirst Visa Credit Card today!

Apply by April 30 at membersfirstga.com/offers.

*APR=Annual Percentage Rate. Subject to credit approval. Rates as of 3/1/22 are 8.99% APR for Platinum Visa Credit Card and 13.88% APR for Classic Visa Credit Card. All credit union loan programs, rates, terms and conditions are subject to change at any time without notice. See membersfirstga.com/offers for more details. Offer available January 20-April 30, 2022.



Drop Your Rate by 2%!

Want to spend a little less to love what you already own? **Drop** your rate **by 2%** to as low as **1.95% APR*** when you **SWAP** your auto loan to MembersFirst Credit Union by May 31, 2022. **Plus, make no payments for 90 days!****

RVs as low as 2.95% APR* | Motorcycles as low as 3.95% APR*

Stack on the savings when you take advantage of our affordable GAP, warranty and auto insurance products.¹

Apply by May 31, 2022, to drop your rate. Visit: membersfirstga.com/offers

*APR=Annual Percentage Rate. Qualifications are based on an assessment of individual creditworthiness and our underwriting standards.

**90-Day No Payment offer is based on individual creditworthiness and is not available on loans refinanced outside of the promotion guidelines.

¹GAP, warranty and insurance services are available and provided through credit union affiliates. Separate terms and conditions apply. See membersfirstga.com/offers for complete promotion terms and conditions.



TIPS FOR BUYING A USED CAR

Q: I'd like to use my tax refund on the purchase of a used car, but I'm not sure where to start.

A: You're not alone. Using a tax refund toward the purchase of a pre-owned car is a great way to lower the cost and payment of a vehicle. Here are eight quick steps to take when you're ready to buy your next car.

1. **Crunch the numbers.** How much buying power do you have?
2. **Create a target list.** Look at Consumer Reports for info on safety and options and narrow down your list to three or four models.
3. **Research.** The best part of car shopping is the search.
4. **Contact the seller.** Ask questions about the vehicle and the dealer/seller.
5. **Test drive.** Make sure it drives as well as it appears to on paper.
6. **Have it inspected** – especially when purchasing a non-certified pre-owned car.

7. **Negotiate.** Always check for wiggle room on the price of the vehicle.

8. **Make it official.** Complete the purchasing paperwork and make sure the title and registration are transferred to your name.

Then, drive away happy and confident!

Get more details on these steps by reading our blog at: membersfirstga.com/blog/buying-a-used-car

Make the car-buying process a little sweeter! Our friends at Enterprise Car Sales have plenty of inventory and take the guesswork out of buying a pre-owned vehicle. **Now through April 30, 2022, they'll give you an additional \$500 on top of Kelley Blue Book® value for your auto trade-in!** Get pre-approved on our website and visit membersfirstga.com/enterprise to start your search for the perfect pre-owned car.

enterprise car sales

7 Ways You Can Reduce Fuel Costs Today

With gas prices on the rise while your daily commute remains the same, you may be feeling a little pain at the pump. No one knows when we will see more affordable gas prices again, so, no matter what you're paying per gallon, here's some "fuel" for thought on what you can do today to reduce the impact on your pocket.

Drive less

Not to state the obvious but reducing the miles you drive will ultimately reduce the amount of fuel you need. Plan your route and try running errands while you're already out. You can also use the more fuel-efficient routes provided by navigation apps, like Google Maps™. Consider leaving earlier for work to avoid stop-and-go traffic, which also takes a toll on fuel mileage.

Take a load off

Did you know you use an additional 2% of fuel for every 100 extra pounds you tote around in your vehicle? Consider removing non-essentials, like those heavy boxes of books and donate-ables you've been meaning to drop off at your local thrift shop.

Use fuel-efficient settings

Most newer vehicles come equipped with fuel-efficiency options. Thumb through your owner's manual or flip through the settings on your vehicle to turn on settings that allow for more fuel efficiency.

Sign up for club discounts

Most grocery stores and retailers that offer fuel options provide a savers program for club members. Even if there's a small fee associated with signing up, the savings over time will far exceed the initial fee.

Off, not idle

If you know you'll be parked for a few minutes while waiting on a delivery, while you wait on someone to run into a store or in the student pick-up line, turn off the ignition and not only save fuel, but keep the air a little cleaner for the people around you.

Don't put the pedal to the metal

Most of us are guilty of having a lead foot every now and then. But, revving up to save time will end up costing you in the long run. A study by Edmunds found driving less aggressively can extend fuel mileage by as much as 35%.

Skip the additives

While more premium fuel options are advertised as "cleaner" and "better for your engine," when looking to reduce fuel costs, you may want to choose from the cheaper options.

There are plenty of ways you can improve fuel efficiency and stretch each fill-up to the max. Search the U.S. Department of Energy's website for more fuel and energy conservation tips.

YOUR PRIVACY NOTICE

MembersFirst Credit Union is committed to the privacy of our members. Under Federal law, we are required to provide you with a privacy notice. It describes our credit union's privacy policy and practices regarding the personal information we collect and disclose about our members. It also includes information about the parties who receive personal and sometimes nonpublic information from us as we conduct the business of the credit union. We do not sell your personal information to anyone.

If after reading this notice you still have questions, please contact us at:

Member Services

MembersFirst Credit Union

PO Box 33189

Decatur, GA 30033-0189

OR (404) 978-0080

Information We Collect and Disclose About You

We collect nonpublic information about you from the following sources:

- Information we receive from you on applications and other forms.
- Information about your transactions with us or others.
- Information we receive from a consumer reporting agency.
- Information obtained when verifying the information you provide on an application or other forms. (This may be obtained from your current or past employers, or from other financial institutions where you conduct financial transactions.)

Disclosure of Information to Parties That Provide Services to Us

In order for us to conduct the business of the credit union, we may disclose all the information we collect, as described above, to companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements, so that we may provide competitive products and services. We may also disclose nonpublic personal information about you as permitted by law. These disclosures typically include information to process transactions on your behalf, conduct the operations of our credit union, follow your instructions as you authorize or protect the security of our financial records. To protect our members' privacy, we only work with companies that agree to maintain strong confidentiality protections and limit the use of information we provide. We do not permit these companies to sell the information we provide to other third parties.

Disclosure of Information About Former Members

If you terminate your membership with MembersFirst Credit Union, we will not share information we have collected about you, except as may be permitted by law.

How We Protect Your Information

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards to guard your nonpublic personal information.

What Can You Do to Help Protect Your Privacy?

The credit union is committed to protecting the privacy of members. Members can help by following these simple guidelines:

- Protect your account numbers, card numbers, personal identification numbers (PINs) and passwords. Never keep your PIN with your debit or credit card, as it can provide free access to your accounts if your card is lost or stolen.
- Use caution when disclosing your account numbers, Social Security numbers, and other personal information to other persons. If someone calls you, explains the call is on behalf of the credit union and asks you for your account number, you should beware. Official credit union staff will have access to your information and will not need to ask for it.
- Update us when your information changes. It is important that we have current information on how to reach you. If we detect potentially fraudulent or unauthorized activity or use of an account, we will attempt to contact you immediately. If your address or phone number at home or work changes, please let us know.

If you have questions concerning this notice, please do not hesitate to call us at (404) 978-0080. We are here to serve you.

CU

HAPPENINGS!

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

Winter CTAE Leadership Conference

Kim Fletcher, Business Development Officer, had the honor of representing the credit union as a panelist at the Georgia Department of Education's Winter Career, Technical and Agricultural Education (CTAE) Leadership Conference in February. Other panelists included Jamal Jesse of Georgia Power, Michael Hughes of Paulding County Economic Development, Inc., Marores Perry of the Paulding College and Career Academy and Brookanna Herring of Chattahoochee Tech. The Paulding CTAE program prepares students to continue education at any level to enter the world of work. MembersFirst partners with Hiram High School on their CTAE initiatives, including providing a student-operated credit union branch inside the school.



SLP Day in Savannah

Financial education for students is one of our top priorities at MembersFirst. As a Community Advisor for the Student Leadership Program hosted by Gulfstream and the Savannah-Chatham County Public School System, we're able to educate students on important life skills each leader needs to become successful. Here, Ashley pauses for a moment for a selfie with Dr. Bettina Tate with SCCPSS during February's SLP day at the Savannah Convention Center.



HOLIDAY CLOSINGS

Memorial Day

Monday, May 30, 2022

Independence Day

Monday, July 4, 2022

Labor Day

Monday, September 5, 2022



Locations and Contact Information

Call Center

METRO ATLANTA

Phone (404) 978-0080

Fax (404) 978-0095

COASTAL GEORGIA

Phone (912) 352-2902

Fax (912) 352-0838

Branch Locations

Visit a branch near you.

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

Main Office

2476 Lawrenceville Hwy.

Decatur, GA 30033-3226

Mailing Address

PO Box 33189

Decatur, GA 30033-0189

24-Hour Lending Service

membersfirstga.com

Mortgages

(404) 978-0080

Phone Banking

Metro Atlanta

(404) 978-0089

Coastal Georgia

(912) 352-0059

Website

membersfirstga.com

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



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

Six Reasons to Switch to e-Statements

Still receiving a paper statement? You may want to consider these reasons to make the easy switch to e-statements. They're free and only a few taps away! Sign up through online banking on your desktop, tablet or phone or use the mobile app.

1. Check accounts at a glance – no need to wait for the mail
2. Clear out the paper clutter – nothing to organize
3. Keep your information safer – no paper to misplace
4. Monitor your accounts frequently – spot fraud sooner
5. Eco-friendly – less paper, less waste
6. Safe and secure storage – located online behind your secure banking login

Unsure how to sign up? Visit membersfirstga.com/e-statements or give us a call.



CU SUCCEED SCHOLARSHIP DRAWING

Congratulations to our latest CU Succeed Scholarship recipients, **Gabriela P.** and **Victoria P.** Gabriela and Victoria have each received \$250 toward tuition and college expenses! Our next drawing will be in August 2022, so be sure to share those impressive report cards and transcripts with us!

For more information on the CU Succeed program for teens and young adults, visit membersfirstga.com.