



Financial

W E L L B E I N G

Presented by MembersFirst Credit Union



Hi! We're MembersFirst Credit Union

Count on us to provide:



Affordable Banking Solutions



Finance Solutions



Credit Guidance



Financial Counseling





Understanding & Repairing Credit

What is Credit?



Credit is the ability of a consumer to obtain goods or services before payment, based on the trust that payment will be made in the future.


What is Creditworthiness?

Represents an individual's capacity to borrow.

Credit reporting organizations provide measurements known as credit scores to determine whether a person is creditworthy and attempts to predict the likelihood a person will make payments for goods, services and debt in a timely manner.



Credit



"A GOOD FINANCIAL PLAN IS A ROAD MAP THAT SHOWS US EXACTLY HOW THE CHOICES WE MAKE TODAY WILL AFFECT OUR FUTURE."

— ALEXA VON TOBEL

TYPES OF CREDIT

Secured Debt



Mortgages



Home Equity Loans



Auto Loans

Unsecured Debt



Medical



Credit Cards



Student Loans



SECURED

VS.

UNSECURED



A loan that has collateral attached to it. Collateral is a valuable asset (like a house or a car) that the lender can seize if the borrower fails to repay the loan.



Because the collateral reduces the amount of risk to the lender, secured loans are usually available for larger amounts and at a lower interest rate.




A loan that does not require collateral.



Unsecured loans are generally easier to obtain than secured loans, but are generally for smaller amounts and at a higher interest rate.

Why Credit Matters...

- 
- Affects ability to buy a home or car
 - Impacts loan approvals and interest rates
 - Can influence renting an apartment or even job applications
 - Saves money when you qualify for lower interest rates

A person wearing a red hoodie is shown from the chest down. They are holding a blue smartphone in their right hand and a white receipt in their left hand. The receipt is partially unrolled and held up. The background is a blurred indoor setting with a window and some furniture.

5 Factors of a Credit Score

KEY CREDIT SCORE FACTORS

CREDIT MIX

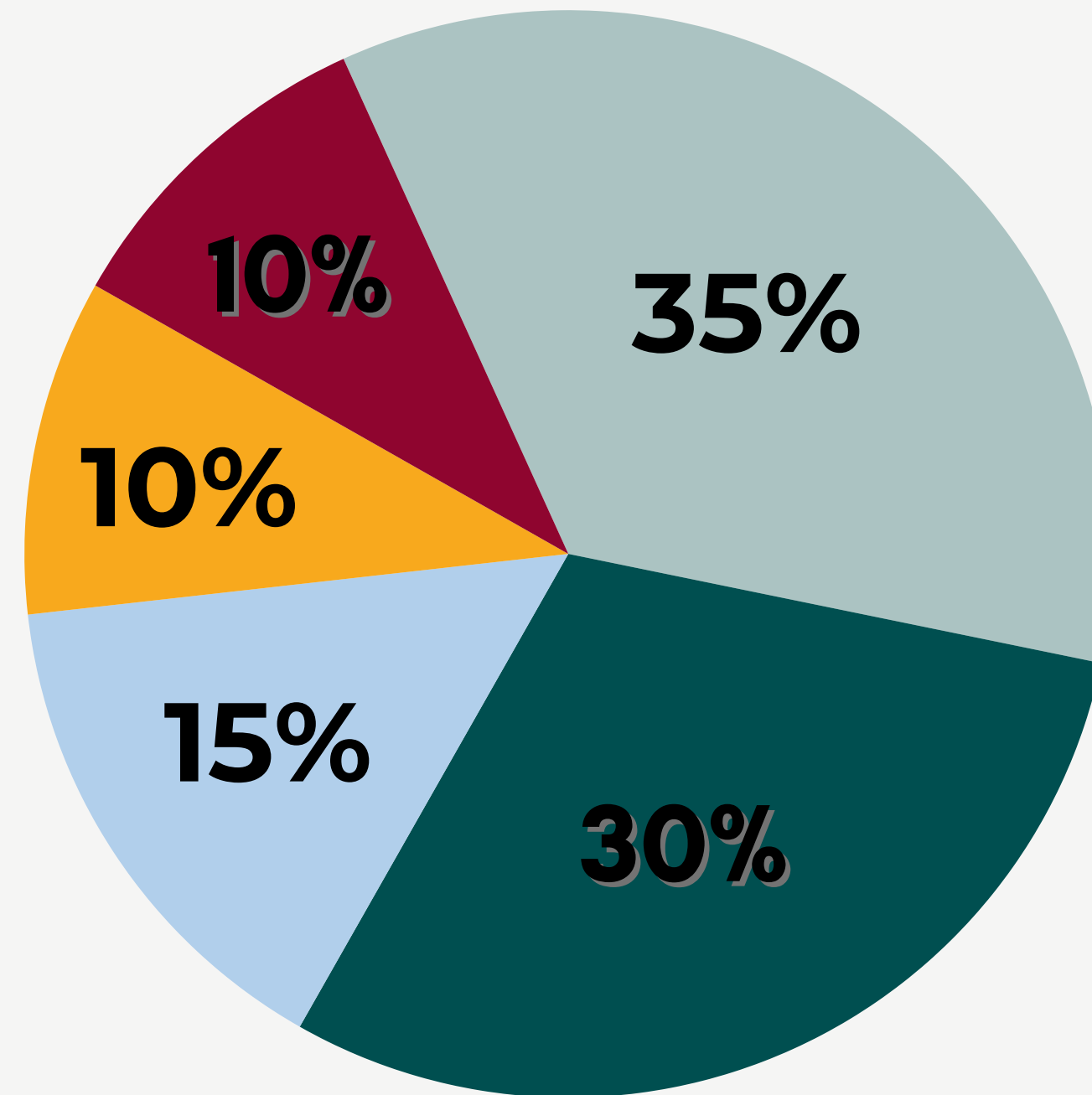
Lenders like to see a diverse mix of credit types (personal loans, credit cards, auto loans, mortgages.)

NEW CREDIT

Minimize new hard inquiries on your credit report. These inquiries can come from dealerships, credit unions, banks, credit card applications, etc.

LENGTH OF CREDIT HISTORY

Don't close that card! Working toward decreasing balances is important, but older accounts help communicate with a lender you can manage a card for a long period of time (preferably with great pay history.)



PAYMENT HISTORY

The biggest impact on your credit report and score is how you make your payments. Paying bills on time is the best thing you can do to maintain a positive credit score and history.

CREDIT UTILIZATION

Keep balances low on revolving credit (credit cards, lines of credit.) Lenders like to see you can maintain a balance while living within your means. Aim for balances no more than 30-40% of your available credit limit.

Anytime credit utilization goes above 30%, it can start impacting your credit score.

Simple Steps to Improving Credit

Pay	Pay bill on time every time.
Keep	Keep bills current and under the allowable credit limit for 12 consecutive months
Maintain	Maintain low balances on credit cards to 30% or less than the limit
Apply	Apply for new accounts only when needed.
Verify	Verify credit report information for accuracy. Dispute activity when needed
Explain	Explain extenuating circumstances that led to problems and describe the steps you have taken
Include	Include past due payments into your spending plan to pay the items off
Communicate	Communicate with creditors whom you owe about your repayment plans



8 Steps to Reduce Debt

1. Stop creating debt.
2. Analyze debt.
3. Sell something.
4. Refinance and/or consolidate debt.
5. Use credit wisely.
6. Develop a plan.
7. Set goals.
8. Implement and monitor the plan.



Steps to Repair Credit

- Review credit report.
- Make sure debts and personal info is correct.
- Contact past due creditors and determine how you can pay them. Ask for the total amount owed.
- Create a budget and incorporate past due debts in your budget.
- Remember: You still have to “live”.
- Once items are paid, send payment receipts and written letter via certified mail to each credit bureau.

Steps to Boost Your Credit Score

- **Pay Bills on Time:**
Avoid late payments.
- **Reduce Credit Card Balances:**
Aim for a utilization rate below 30%.
- **Dispute Credit Report Errors:**
Check your reports annually and correct inaccuracies yourself. Ask your financial institution for help instead of using paid credit counseling companies.
- **Avoid New Debt:**
Refrain from opening new credit lines before applying for a mortgage. If you must, consult a loan officer before opening new debts.



Scan to Download the Complete Checklist and Others

**The
higher
the credit
score...**



**...the lower
the interest
rate.**

**A higher score
could save you
thousands
over the life of
your loan.**



Final Tips for Success

- ✔ **Stay disciplined** with saving and budgeting.
- ✔ **Keep an eye on your credit score** and improve where possible.
- ✔ Be patient—***building financial health takes time***, but it's worth the effort for homeownership. Plan to spend at least 6 months to a year improving your score.



How we
can help...

SCHEDULE A FINANCIAL COUNSELING SESSION WITH YOUR FINANCIAL REPRESENTATIVE

- Free for members
- Review credit
- Create a budget
- Determine how to pay off past due debts
- Work the plan to repair your credit
- Work the plan to save for unexpected situations

BECOME A MEMBERSFIRST CREDIT UNION MEMBER

MEMBERSHIP PERKS

- Accounts with no monthly maintenance fees
- Accounts with no minimum balance requirements
- Free Financial Counseling
- Member Reward Options
- Personalize Financial Representative to help you reach your goals

www.membersfirstga.com/ashley



Credit Establishing Loans

Shared Secured Loans

Visa Credit Card Options

Auto Loans

Personal Loans

Mortgages

A background image showing a stack of US dollar bills, including a \$100 bill with the serial number 75650015 and a \$20 bill. A laptop keyboard is visible, with a 'return' key clearly marked. A dark teal rectangular box is overlaid on the right side of the image, containing the text 'Loan Options' in white.

Loan
Options

BRANCHES AND ACCESS

- Savannah Branch: 5007 Paulsen Street.
 - Pooler Branch: 1501 Pooler Parkway
 - SavaState Branch: Savannah State University
 - Woodville Tompkins High School: SCCPSS Employees
-
- Free Online and Mobile Banking with App
 - Free Online Bill Pay
 - Free Debit card with no restrictions
-
- Surcharge-Free ATMs
 - All Publix Presto ATMs
 - 5600 locations around the US
 - MembersFirst does not charge a foreign ATM fee





Financial Wellness

BETTER CHOICES LEAD TO IMPROVED FINANCIAL WELLNESS

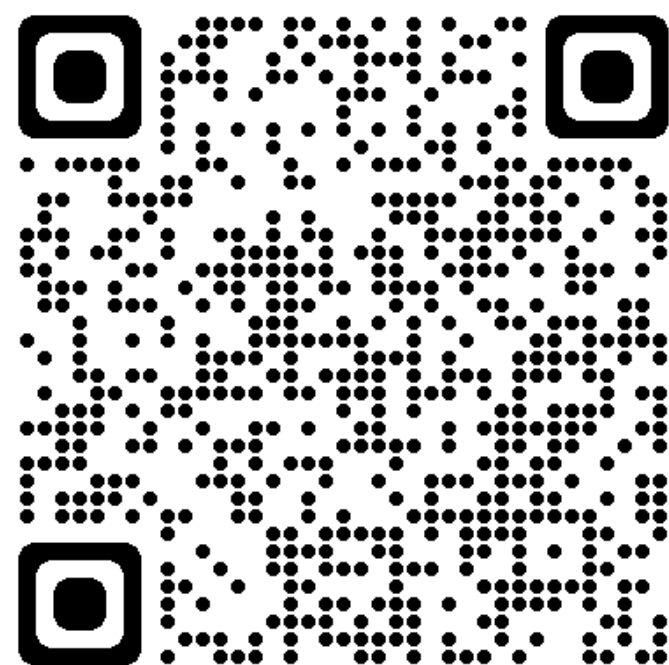
Reviewing your financial health on a regular basis is an important part of staying financially fit.

NEED HELP?

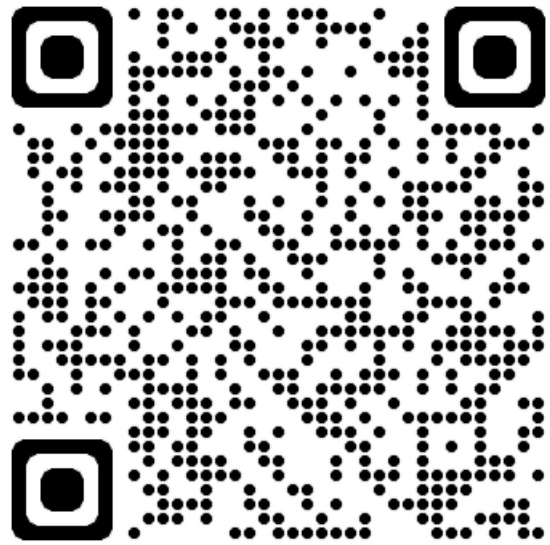
TALK TO YOUR CERTIFIED CREDIT
UNION FINANCIAL COUNSELOR

membersfirstga.com/ashley

Free Credit and Budgeting Resources



Download these helpful tools and more at:
membersfirstga.com/resources



Contact Us

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Become a Member or Access

Financial Resources:

membersfirstga.com/ashley

