



**June 2016**

**Rochester (802) 767-3333**

**Bethel (802) 234-9232**

**Randolph (802) 728-9228**

**WHITE RIVER CREDIT UNION**

**[www.whitercu.com](http://www.whitercu.com)**

### **Going on Vacation Soon?**

If a summer trip is in your future, be sure to tell us about your travel plans. It is best to call WRCU in advance so that we can ensure that your debit and/or credit card do not get declined while you are traveling. Our card security system may block transactions out of your normal use pattern, especially if you travel to Canada or another foreign country. This is for your protection and prevents fraudulent usage of stolen or lost cards. Call us at 802-767-3333 or 800-891-3332 during business hours to let us know where and when you will be traveling.

If you do run in to a problem with your cards, you can call our card processor after hours and get help:

VISA Credit Card: (800) 433-0505

ATM/CUCheqCard (Debit card): (800) 889-5280

Call these numbers if your card is lost or stolen too. All of these numbers can be easily found on the WRCU website.

### **Speaking of Traveling, Have You Tried Our ATM Locator?**

How many times have you driven around in a strange city looking for an ATM? You probably settled for an out of network ATM and ended up paying some extra fees and surcharges. WRCU is a member of the Co-Op ATM network, with 30,000 locations. Next time you find yourself looking for an ATM, point your phone at the WRCU website [www.whitercu.com](http://www.whitercu.com), and use our ATM finder to find an ATM in the co-op network where you can use your WRCU Debit Card and incur no surcharges. Is there a bad or no data connection where you are? No worries. You can text a street address, zip code or "City State" to 692667, or even call 888-748-3266 to find a Co-Op ATM.

### **Online Bill Pay Has a New Look**

We have recently upgraded the look of online bill pay. We trust that you will find it easier to navigate and more user-friendly to set up. If you are not using Bill Pay to pay your bills online, this is a great time to check it out. Details are on the website. Have a look and simplify your life today!

### **E-alerts are Now Available from WRCU**

With e-alerts you can keep track of your account balances and banking activity. Would you like to know when your balance falls below a certain amount, or your direct-deposit paycheck is deposited in your account? Know within minutes when that big check you wrote gets cashed, or a scheduled automatic withdrawal or loan payment happens.

Choose between the alerts going to email, or as a text message to your cell phone. E-alerts are easy to set up and will give you peace of mind knowing how and when your transactions are happening.

With e-alerts you can set them up just the way you want them.

See our website for full information on e-alerts. While you are setting them up, you might want to set up e-statements too, and save the \$3.00 monthly fee if you currently get a paper statement in the mail.

### **WRCU Scholarships**

The White River Credit Union's scholarship program was established to provide financial assistance to a graduating senior pursuing higher education from Rochester High School, Whitcomb High School and Randolph Union High School.

WRCU is pleased to announce our three Senior Scholarship winners for 2016. Congratulations to Andrew J. Bordonaro of RHS, Shai M. Palmer of WHS and Garrett W. Gagnon of RUHS. All three graduating seniors are members of the WRCU and were recognized for their scholastic achievements, character, extracurricular activities, community involvement and financial needs. Andrew, Shai, and Garrett each received \$500.00 from WRCU. We wish all of the graduating seniors the best of luck as they move on!

### **Holiday Closings**

All branches of WRCU will be closed on **Monday, July 4<sup>th</sup>** for Independence Day. We are always here for you online, and at our ATMs.

## Home Equity Loan or Home Equity Line of Credit- Which is Right for Me?

Do you know the differences between a Home Equity Line of Credit (HELOC) and a Home Equity Loan? They both use the equity (the difference between the value of your home and what you owe on it) you have in your home as collateral, and the interest on either loan may be tax deductible (you should check with a tax expert as every situation is different), but one of these might be a better choice for you depending on your circumstances. We will point out some of the differences, and why you might want one over the other, and then you can look at the White River Credit Union's offerings and terms for these loans.

Let's start with a HELOC. Think of a HELOC as a credit card with a variable interest rate, secured by your home. The rate will change as market rates change, usually on the first day of each quarter. When you apply for a HELOC, you request the amount you think you will need, this will be your credit limit, and you can't go over it. You draw on the funds as you need them, and your monthly payment is calculated only on those funds you have withdrawn. A HELOC can be used for anything but it is best for ongoing expenses like home improvements, medical bills, or school tuition.

A Home Equity Loan is a Fixed-Rate loan, and is sometimes referred to as a second mortgage. You take the entire amount of the loan after approval. The payback period is for a fixed term (5, 10 or 15 years at WRCU) and the interest rate remains the same for the entire life of the loan. You may of course, pay the loan off early at WRCU. A Home Equity loan is usually used for a large fixed expense. You might have a big wedding coming up, a major addition to your home, or just want to consolidate existing debt. If you use a Home Equity Loan to consolidate debt, you can almost certainly get a much better interest rate than you are currently paying.

We hope this has cleared up the differences between these two types of loans. You can always contact us if you have additional questions. If you are interested in either loan, we hope you will find that the personal service and low rates at WRCU will make us your first choice. At WRCU you are not a customer, you are a member of this co-operative financial institution. Right now, WRCU has some really good deals on Home Equity loans, and our Home Equity Lines of Credit are very good too. Get in touch and see how we can help you Make More Possible.

## WRCU Has a New Home Equity Loan Product

If you decided that a Home Equity loan is what you are looking for, at WRCU we have expanded our offerings for Home Equity loans.

WRCU now offers five, ten, and fifteen year term Home Equity Loans with annual percentage rates as low as 2.39% (5 year term, up to 50% loan to value\*, rate is determined after an evaluation of your credit) and you can borrow up to \$125,000, based on the equity you have in your home.

If you so decide, there is no penalty for paying these loans off early. These new terms give you the flexibility to meet your financial needs on a payback schedule that you control.

To make these loans easier for you, if you have a town or commercial appraisal of your property that is less than two years old, you won't need to do another one. To top it off, if your loan is for less than \$50,000 there are usually no closing costs charged to you.

If you are interested in more information on a Home Equity Loan, see the loan section of our website, call or stop by any branch to make an appointment to talk with one of our loan officers. You will enjoy our personal service and attention as we guide you through the process.

\*Loan-to-Value is calculated as the amount of the total outstanding mortgage loans (including the new home equity) divided by the appraised value of the property, expressed as a percentage.

## Fourth Grade Foresters

WRCU is a proud sponsor of the Fourth Grade Foresters Project again this year. The vision of the project is to revitalize observation of Arbor Day in America's schools, to send every fourth grader home with a tree of their own to plant and care for and to support employment of workers with disabilities. Sponsorship builds a connection between the community and businesses, helps fourth graders plant a forest of trees that will benefit the environment for many years to come. The WRCU is proud to have sponsored trees for fourth graders at Rochester, Bethel, Stockbridge and Randolph elementary schools. We commend them for their commitment to the environment.

Your savings are federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government  
NCUA, National Credit Union Administration, a U.S. Government Agency

