



On The Money

Achieving Your Financial Wellness & Dreams



IT'S OFFICIAL! WE ARE ORLANDO CREDIT UNION

It's official! October 1, 2019 is a historical moment for our credit union; we are officially Orlando Credit Union. I want to thank members for participating in the vote to convert from a federally-chartered credit union to a state-chartered federally insured credit union and giving us an opportunity for future growth. By a majority vote, the membership approved the conversion at the special membership meeting held September 5, 2019.

I am excited about the possibilities that this change affords the credit union. I understand change makes some feel uneasy. A few members have expressed concerns about how this change will impact them. Please be assured that there will be little to no member impact. That is not to say that you will not see change happening in the credit union. Over the past few years, we have been working diligently to improve — from upgrading technology to updating products to providing training to our team members. This will continue and would have continued even without a charter change. Each decision is made by first considering how it will benefit our members.

Two questions members asked that are important for you understand:

Will my accounts still be insured? Yes, all Orlando Credit Union deposit accounts will continue to be federally insured by our current federal government agency, the National Credit Union Administration's Share Insurance Fund.

Since you are a state credit union and I live out of state, do I need to close my accounts? Absolutely not, once you are a member of Orlando Credit Union, you are always a member, until you close your account. If you live in a different state, we will continue to serve you. In fact, we are looking to provide enhanced services for the digital channel. We also offer Shared Branching, so that you will continue to bank with us, no matter where you are. If you have other questions related to the charter change, please visit the website for FAQs, email or call us. We're happy to help allay your concerns.

Westmoreland Branch is relocating. In order to have the opportunity to grow and serve more members, it was best to find a more visible location. Our search led us to a site on Orange Avenue across from Orlando Health, not far from the Westmoreland location. For several months, renovations have been underway, and a move from 1117 South Westmoreland Drive to 945 South Orange Avenue is planned for November.



Suzanne Weinstein
President & CEO

What this move means to members is:

Westmoreland will close at the end of business Saturday, November 9.

The Orange Avenue Branch will open for business beginning Tuesday, November 12, opening at 8 am in the drive-thru and 9 am in branch. Hours will mirror those of the Westmoreland Branch and will be available on our website.

The Westmoreland ATM will continue to operate through December 31, 2019. The new location will have a drive-thru ATM, as well as Telly, our virtual assistant who can help you with most of your banking transactions.

The new location will have a fresh look and the updated name: Orlando Credit Union. On the other hand, you'll still be able to see familiar faces you've come to know and trust.

MEMBER Benefits



THERE'S NEVER BEEN A BETTER TIME TO SWITCH TO SPRINT

Cash Rewards & More

- Get up to \$200 cash when you switch two lines, plus lines 3,4 and 5 are FREE
- Plus, \$100 Annual Loyalty Cash Rewards and 25% off accessories in Sprint retail stores

Visit LoveMyCreditUnion.org/Melvin to learn more.



WARM UP YOUR HOLIDAY SEASON WITH DISCOUNTS FROM CREDIT UNION TRAVEL CLUB

Orlando Credit Union members can save 15%-40% on hotels compared to other booking sites. Simply visit OrlandoCreditUnion.org to access Credit Union Travel Club, activate your membership and check out amazing deals.

FINANCIAL Wellness Tips



3 QUESTIONS TO ASK BEFORE TAPPING HOME EQUITY

What is home equity? It's the difference between the current market value of your home and how much you still owe on your mortgage loan. As the value of your home increases, you gain equity in your home.

Because the value of your home as collateral is based on its current market value, a home equity loan allows you to borrow against that equity. You can choose between a home equity loan or home equity line of credit (HELOC).

With a home equity loan you borrow a lump sum amount, usually at a fixed interest rate. A HELOC functions as a line of credit, and like a credit card, you can draw funds as needed up to your available maximum.

Here are a few questions to ask before borrowing against your home.

1 How much with this cost?

Do your research. Compare interest rates and make sure you understand exactly what is involved. What are the fees? Are there minimum withdrawal requirements? Is the interest rate just an introductory rate? If so, how high could it rise? What are the pros and cons of getting a HELOC or a home equity loan?

2 Will it improve my financial standing?

A home equity loan is not "free" money. If you are already struggling to pay your bills, adding to your debt by using your home as collateral could lead to disaster. If you can't make the payments, you could lose your home. Know what you are working with and calculate if this is the right move for you.

3 What's my plan?

How do you plan to use your home equity? How can you maximize your return on investment? How will you manage your payments? How long will it take to pay down? With the new tax law, if you are borrowing to make home improvements, you can deduct the interest. If you are trying to pay down your debt with your home, then have a plan on how you will manage your spending moving forward.

4 WAYS MONEY CAN BUY HAPPINESS

The saying "more money, more problems" isn't exactly true. Research supports the idea that the correlation between money and happiness has more to do with how you spend it.

Financial experts say being able to understand and distinguish what is actually worth spending your money on is the key to increasing your happiness. And it's not about acquiring more stuff. You have to be willing to invest in doing something that will feed your soul.

According to the book *Happy Money, The Science of Happier Spending* by professors Elizabeth Dunn and Michael Norton, knowing how to use your money to maximize your wellbeing goes a long way toward buying happiness.

Here are the four core principles of "happier money":

- 1 Focus on experiences
- 2 Buy time
- 3 Give to others
- 4 Make it a treat

Want to know more? Read the entire articles at OrlandoCreditUnion.org!



READY TO TAP INTO YOUR HOME'S EQUITY?

Apply today to take advantage of Orlando Credit Union's home equity line of credit with **introductory rates of 2.99% APR for 12 months**, after that variable rates as low as 5.75% APR.* Pay for only what you borrow.

Stop by a branch, visit our website, or call us to apply!



Visit OrlandoCreditUnion.org for branch locations and hours or call us at 407.835.3500.

*APR=Annual Percentage Rate. Rate for individuals with excellent credit based on a loan-to-value (LTV) ratio up to 90% for a 25 year term with a 10 year draw period and 15 year repayment period. Introductory rate of 2.99% APR is fixed for 12 months. Minimum line and draw amount to receive introductory rate is \$15,000. After 12 months, the loan will adjust to the then current variable rate of Prime plus .50%, which is 5.75% APR as of 9/1/2019. Rate cannot exceed 18.00% APR (ceiling). Prime is 5.25% as of 9/1/2019. Rates are subject to change without notice. Applicant(s) subject to income verification. Property must be owner occupied, single family home located in Orange County, Seminole County, Lake County or Osceola County. Applicant must carry adequate property and flood hazard insurance (if required) on home securing loan. The rate lock feature is not applicable to the introductory promotional rate. Offer expires November 8, 2019. Offer not valid on existing Orlando Credit Union loans. **Closing costs will be waived on Home Equity Lines greater than \$10,000. Home Equity Lines of Credit closed within 36 months from the loan origination date will be required to reimburse all closing costs. Closing costs range from \$0 to \$1,300, unless full appraisal is required. Applicants must qualify for membership. As a condition of membership you must maintain at least \$5 in your Ownership Share Account.



24/7 BANK-BY-PHONE

As part of our commitment to provide better service to our members, Orlando Credit Union will enhance the current bank-by-phone system on October 14. More information coming soon.

