



# the SCOOP

03  
2019

Members Community Credit Union Newsletter | March 2019

Join Us  
4/29

## ANNUAL

MEETING | MONDAY  
APRIL 29th

The Rendezvous, 3127 Lucas Street in Muscatine  
Drinks at 5:30 with dinner following

As a member, you OWN a share in the credit union therefore you can attend this once-a-year shindig! Come socialize with other fellow members, staff and board members, and get an update on how the credit union is doing. We're always looking to add to our Board of Directors. This amazing group of volunteers help guide and oversee the direction of the credit union to ensure it operates in the best interests of its members. If you're interested in joining the board of directors, contact Tim Chapman by April 1st for more info.

**Please RSVP\*** (by April 23rd) at [www.memberscommunitycu.org/annual-meeting/](http://www.memberscommunitycu.org/annual-meeting/) or give us a call or stop in.

\*Only those who RSVP are entered into the door prize drawing(s). You must be present to win.

### \$500 Scholarship Coming Soon!

Scholarship applications will be available April 1<sup>st</sup>, online and in both branches. Eligible members must be current high school seniors planning to enroll in a two or four year undergraduate degree/program to apply.



Fun Fact

U.S. currency is actually fabric, not paper. It is composed of 25% linen and 75% cotton. If it were paper, it would easily fall apart.

### Down Payment Assistance

Buying a house might be more within reach than you ever thought possible, thanks to a grant sponsored by the Federal Home Loan Bank of Des Moines. Qualified members could score up to \$7,500 in down payment or closing costs assistance, if they meet the following criteria.

- Be an eligible qualified home-buyer
- House purchased must be a single-family home, manufactured home or a condo
- House must also be primary residence for at least 5 years, then the grant is forgivable
- Credit score of 640+ and income limitations apply
- Complete a Home Buyer Education Course before closing

Additional program guidelines apply, see your Mortgage Gurus (Jim or Jen) for more info. Hurry, there are only so many grants available.

# Let Your Home Turn Your Pin-spirations into Reality

Home values, continue to go up, making this a perfect time to take advantage of the equity in your home and help pay for other expenses, whatever those may be! Have you ever wondered what the difference is between a home equity line of credit and a home equity loan and maybe which is better for you? The info below, should help you decide and then you can finally start using all those spiffy ideas you've saved on Pinterest.

A **Home Equity Line of Credit**, also referred to as a HELOC (hee-lock) is similar to a credit card. You have a specific amount of money available to borrow and pay back, but you only take what you need when you need it, so you only pay interest on the amount of money you draw.

A HELOC rate is variable, meaning it adjusts according to a benchmark, so it could rise or fall, which could change your monthly payment amount.

- No annual fees
- Variable Rate
- Borrow, repay and borrow again without reapplying.

A **Home Equity Loan**, is a one-time draw in the form of a lump sum for a specific amount of time. You pay interest on the entire amount.

Typically Home Equity Loans have a fixed interest rate, so your monthly payment would be the same through the term of the loan. If additional funds are needed in the future, you would simply reapply.

- Fixed Rate
- Fixed Payment
- Fixed Term

## Skip-A-Pay Any Day and Free Up Some Cash

Did you know you can skip a payment without penalty, twice a year with our Skip-A-Pay program. All loans/accounts must be current and in good standing. New loans must have at least a minimum of six monthly payments made to qualify. You may NOT skip two consecutive months in a row and this program excludes mortgages. A small fee of \$30 will be added to the loan for each skipped payment. For more info or to fill out the form, visit [www.memberscommunitycu.org/loans-credit-cards/skip-a-payment/](http://www.memberscommunitycu.org/loans-credit-cards/skip-a-payment/).

## Get To Know Your Money Peeps!

Wendy joined the MCCU family this past fall and her favorite food is mashed potatoes.

**What's one thing you cannot live without?** *My cellphone, I use it to keep in touch with my 2 kids in college, at my salon, it's my alarm clock...my life is tied to it somehow.*

**Best place you've traveled to and why?** *Punta Cana in the Dominican Republic. It is beautiful and relaxing, plus I recently was able to visit relatives that were lucky enough to live there for 2 years for work.*

**Which one would you want most?** *Super powers, Robot Housekeepers, or Flying Cars? Super powers, like Samantha from Bewitched!*

**Two truths and a lie?** *My son and daughter both attend Western University, I have two labs and a rescue puppy and I love winter (lie).*

Meet Wendy Gray



Spring Forward  
Sunday, March 10<sup>th</sup>

holiday  
**CLOSINGS**

May 27th - Memorial Day  
July 4th - Independence Day



**Members Community  
Credit Union**  
together we're better.

159 Colorado Street • 2915 Cedar Street  
[www.memberscommunitycu.org](http://www.memberscommunitycu.org)

Federally  
insured by  
NCUA.

Equal Housing  
Opportunity

**Lobby Hours:** Mon, Tue, Thu / 8-5pm  
Wed / 10-5pm  
Fri / 8-5:30pm  
Sat / 8-12pm

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