

Memorial CREDIT UNION

growing your financial health

FINANCIAL HEALTH NEWS | 2ND QUARTER 2019

You Could Win

YOUR FIRST MONTH'S MORTGAGE PAYMENT ON US!*

APPLY ONLINE OR AT A BRANCH TODAY!

NEW PURCHASES | REFINANCES

kick back and relax in your home!

HOME OWNERSHIP MADE POSSIBLE
WITH A MORTGAGE AT MCU

*Application must be received by April 30, 2019 and loan closed by June 15, 2019. Up to \$2,000 will be paid towards principal and interest only. No purchase necessary. Must be 18 years of age or older. Refinance must be from another financial institution.



THREE WAYS TO MANAGE College Costs

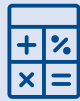
College students in the Class of 2018 graduated with an average debt of \$29,800. In addition, parents had an average of \$35,600 in federal Parents PLUS loans. Whether your child is currently in college, will enter in the fall or still has a few years until they pursue their higher education, here are a few ways to help ease college costs —————>



THE SMART OPTION STUDENT LOAN® FOR MEMORIAL CREDIT UNION BY SALLIE MAE®

Attending a degree-granting institution? Now you can pay for college the smart way! With three great repayment options and competitive interest rates, this loan is an ideal solution to help you pay for college expenses not covered by scholarships and federal loans.

To learn more or to apply, head over to www.MEMORIALCU.org, click the "Loans" tab and there you'll find "Student Loans" with more details and the link for your application.



GO BEYOND THE STICKER PRICE

Check the university's website for a net price calculator. If the school you're looking at doesn't have one then subtract your financial aid (any scholarships, grants, etc.) from the cost of attendance. To get an accurate net cost, be sure the total cost includes tuition, fees, room and board. Factor in other costs as well such as books, personal expenses, transportation, etc.



BREAK UP PAYMENTS

Find out if the school you're considering offers payment plans with no interest, spreading out the costs instead of paying in a lump sum.



EXPAND YOUR SCHOLARSHIP SEARCH

Think of scholarships in terms of an ongoing search that continues throughout your college years.

GET A BREAK FROM YOUR LOAN PAYMENTS

Skip-a-Payment with the help of MCU! We're giving you the chance to skip your loan payment(s), any month of your choosing.

Simply head to our homepage, www.MEMORIALCU.org, and under the "Loans" menu, select "Skip-a-Payment" for additional information and the form to submit your skip-a-payment request.

Rules apply. Application subject to approval. See www.MEMORIALCU.org or call us at 713.778.6300 for details.

SCHOLARSHIP DEADLINE APPROACHING



2019 applications are due April 15th. The winners will be notified in early May. For complete details, including eligibility, go to www.MEMORIALCU.org or any branch location.

Mortgage 101:

BREAKING DOWN THE BASICS



Things to consider before applying, some common points of confusion, and a few handy tips:

ADVICE FOR FIRST-TIME HOMEBUYERS

- Be prepared and do your homework
- Get preapproved so you'll know the price range in which you should be shopping
- When talking with a mortgage rep, explain what you're looking to do and what your ideal home-buying situation looks like

WHAT TO BE PREPARED FOR WHEN APPLYING

- Cash for a down payment
- Working knowledge of your personal finances
- General idea of the price range of homes you're interested in

WHY GET PREAPPROVED?

- Gives you a better idea of which homes you can afford
- Gives you an edge against competing offers
- You'll get a preapproval letter that will show sellers that you're a serious buyer
- You'll be able to act quickly once you find the perfect house, without having to then seek out financing

WHAT ARE DISCOUNT POINTS?

- A fee, usually expressed as a percentage of the loan amount, paid by the buyer or seller to lower the buyer's interest rate

ADDITIONAL COSTS OF OWNERSHIP TO BE PREPARED FOR

- Property taxes, hazard insurance, homeowner's association fees, deposits for utility companies
- There may be private mortgage insurance (PMI) if less than 20% is put down
- Costs of repairs and maintenance of the home, especially if buying an older home

IS HOMEOWNERS INSURANCE OPTIONAL?

- Not if a lender is involved
- Even if not required, it's best to have it because anything can happen and it will help offset repair costs for the unforeseen

DOCUMENTS NEEDED TO SOLIDIFY A MORTGAGE

- Past two years of tax returns
- Past two years of W-2s or 1099s
- Past two months of bank statements
- Past 30 days of pay stubs
- Copy of driver's license
- Copy of passport or social security card



Good rule of thumb

Your mortgage should not exceed 30% of your take-home income



Take your time

Buying a house will likely be the largest purchase of your life



PARTNER WITH OUR Mortgage Specialists

Buying a home is a huge financial commitment and we want to help you get the best loan. We'll help you determine the best loan type, how much you can afford, any programs you qualify for and more! We're here to help every step of the way during your home buying process.

Call today to make sure you're getting the best mortgage: 832.912.2151.



Travel Tips: Keep Your Cards Safe

BRING FEWER CARDS AND KEEP TABS ON THEM

Take only the cards you plan to use, plus a backup. Keep the backup stored in a location different than the ones you plan to use so that if one is stolen the others are safe.

LIMIT DEBIT CARD USAGE WHILE TRAVELING

A debit card pulls funds directly out of your bank account, so should it get in the wrong hands then charges by a thief will be gone almost instantly. It takes time for the fraudulent charges to be investigated and returned to your account, leaving you without the funds you may need to for basics like food, or the ability to get back home.

ACT QUICKLY IF YOUR CARD IS LOST OR STOLEN

Report it immediately by calling your card company, as your liability can be linked to timely reporting.

BE VIGILANT AT ATM MACHINES: SAFEGUARD YOUR PIN

Memorize your PIN. DO NOT write it on your card. If you need help remembering the code then write a clue in the notes app on your phone or on a piece of paper you keep in your wallet. Just be sure the clue isn't something a thief could easily figure out. When entering your PIN, block other people's view of the keypad.

INSPECT THE ATM FOR CARD SKIMMERS

Before you insert your card, check to see if anything looks crooked, loose or damaged – or if the card slot bulges out dramatically – it could be a sign of a card-skimming device.

BEWARE OF STUCK CARDS

If your card gets stuck, don't re-enter your PIN. Thieves have been known to cleverly design a way to trap your card then promptly arrive posing as a Good Samaritan. They'll encourage you to enter your PIN again, watching for your code. Once you give up on retrieving your card they can then get it out and now have the PIN to access your money.

If your card does get stuck, try to avoid leaving the machine. If your card has indeed been trapped, the thieves won't wait around long.

DON'T TRUST "HELPFUL" STRANGERS

Honest strangers willing to lend a hand is abundant, but when it comes to your ATM card, kindly decline any offers of help.

PAY ATTENTION TO STRANGERS LOITERING NEAR AN ATM MACHINE

Most commonly, one person distracts you and the second grabs your cash.



We want to encourage and remind all our members to be cautious when using an ATM – near home or while on vacation.

Having Trouble

ENROLLING IN ONLINE BANKING?

No worries! Call one of our representatives and we will make sure to get you enrolled.

713.778.6300



Thank you

TO EVERYONE WHO JOINED THE FUN FOR OUR ANNUAL MEETING



HOLIDAY CLOSINGS

Monday, May 27th
Memorial Day

Thursday, July 4th
Independence Day

MAIN NUMBER 713.778.6300 | ACCESS 24 713.778.6350

www.MEMORIALCU.org



Federally
Insured by
NCUA