



EDUCATION
PERSONNEL
FEDERAL CREDIT UNION

The REPORT CARD

May 2023

SHRED DAY

The Danville Area Chapter of Credit Unions is bringing SHRED DAY to our members!

SATURDAY, MAY 13, 2023

10:00am – 1:00pm

**Hall of Fame Plaques & Signs
3550 N. Vermilion St., Danville**

Check our lobby or social media page for more information.



MORTGAGE RATES

Everyone is aware that loan interest rates – including mortgage rates – have been steadily increasing over the last year. Today, most borrowers are looking at rates of 6.00-7.00% for a 20-year fixed-rate mortgage.

However, did you know that EPFCU's current rate for the same loan is only 5.50%? We also don't ask our members to "pay points" to get that rate...it is available to anyone who qualifies for a mortgage based on our underwriting standards.

Call us for more information!



SO YOU NEED A CO-SIGNER...

Credit unions were established more than a century ago with the mission of building up their communities by helping those who didn't qualify for traditional bank loans and services. To do that, though, is often a delicate balancing act between getting the member the funds he needs without putting the deposits of the rest of the membership at an unreasonable risk.

One way that lenders can do this is by requiring someone to "co-sign" for the loan. Being a co-signer is not simply serving as a personal reference and saying you think he should be granted the loan! Rather, a co-signer agrees to pay the loan according to the same lending contract as the primary signer. Often, our member will tell us, "that's not my loan...I just co-signed for my daughter." Unfortunately, it IS in fact our member's loan because he has agreed to make the payments if the daughter doesn't.

If you are asked by a friend or family member to co-sign for them, **BE CAREFUL**. Understand that there is a reason that the applicant is being asked to find a co-signer in the first place! This could be because of poor credit history or simply lack of credit history. Either way, it is important that the co-signer recognize that late payments will affect his own credit score, and he may be asked to make payments if the primary borrower does not.

On the other hand, if you are the primary borrower who must find a co-signer, remember that the person you ask must have good credit history and the capacity to pay if you don't. That's a lot to ask, so if you can't find a co-signer, or would just prefer to do things on your own, these are some other options to consider:

- Make a down payment with your own cash so the lender has some equity in the vehicle;
- Offer to use a vehicle as collateral for the loan so the lender has security to back the loan;
- Ask for a smaller credit limit to build payment history with less risk to the lender.



EDUCATION PERSONNEL FEDERAL CREDIT UNION

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Get Rewarded for Learning with

ZOGO

LEARN & EARN!

Don't forget that EPFCU has a partnership with Zogo, Inc. to bring you financial education in a fun and lucrative way.

The first step is to download the FREE Zogo app and sign up using our access code of EPFCU. From there the app will ask you some basic questions to customize content for you from 800+ different lessons.

Each module takes a few minutes to read through (usually 5-7 "slides") and ends with a 5-question quiz. Get the answers correct on the quiz and earn "pineapples."

Why do you want to earn those pineapples? Because you can use them within the app to "purchase" REAL GIFT CARDS from companies like Walmart, Amazon, GameStop and more.

Download the free app today and get started!

COMING SOON – FINANCIAL COUNSELING

EPFCU is looking into offering financial counseling starting in the fourth quarter of 2023.

Counseling will be individualized to the member, but would include things such as basic financial education, budgeting, debt reduction, goal-setting, financial coaching, and referrals to local agencies for additional services where needed.

If you feel like you might benefit from this service, email hgarrett@epfcu.com to be put on the "wait list."



**Financial
Counseling**

SHICK-HEBERMEHL SCHOLARSHIP WINNERS

Congratulations to the 2023 winners of the Shick-Hebermehl Scholarships! Each winner will receive \$500 to use toward post-secondary education expenses during the 2023-2024 academic year.

EMMA FERREN, Bradley University

JESSICA HAYWARD, First Baptist Christian School

BLAKE HETTMANSBERGER, Salt Fork HS

RYAN JARUSESKI, Danville HS

COLE LIVINGSTON, Tech. College of the Lowcountry

TED MANN, JR., Danville HS

KYLE MCFARLAND, Oakwood HS

BRETT MEIDEL, Bismarck Henning-Rossville Alvin HS

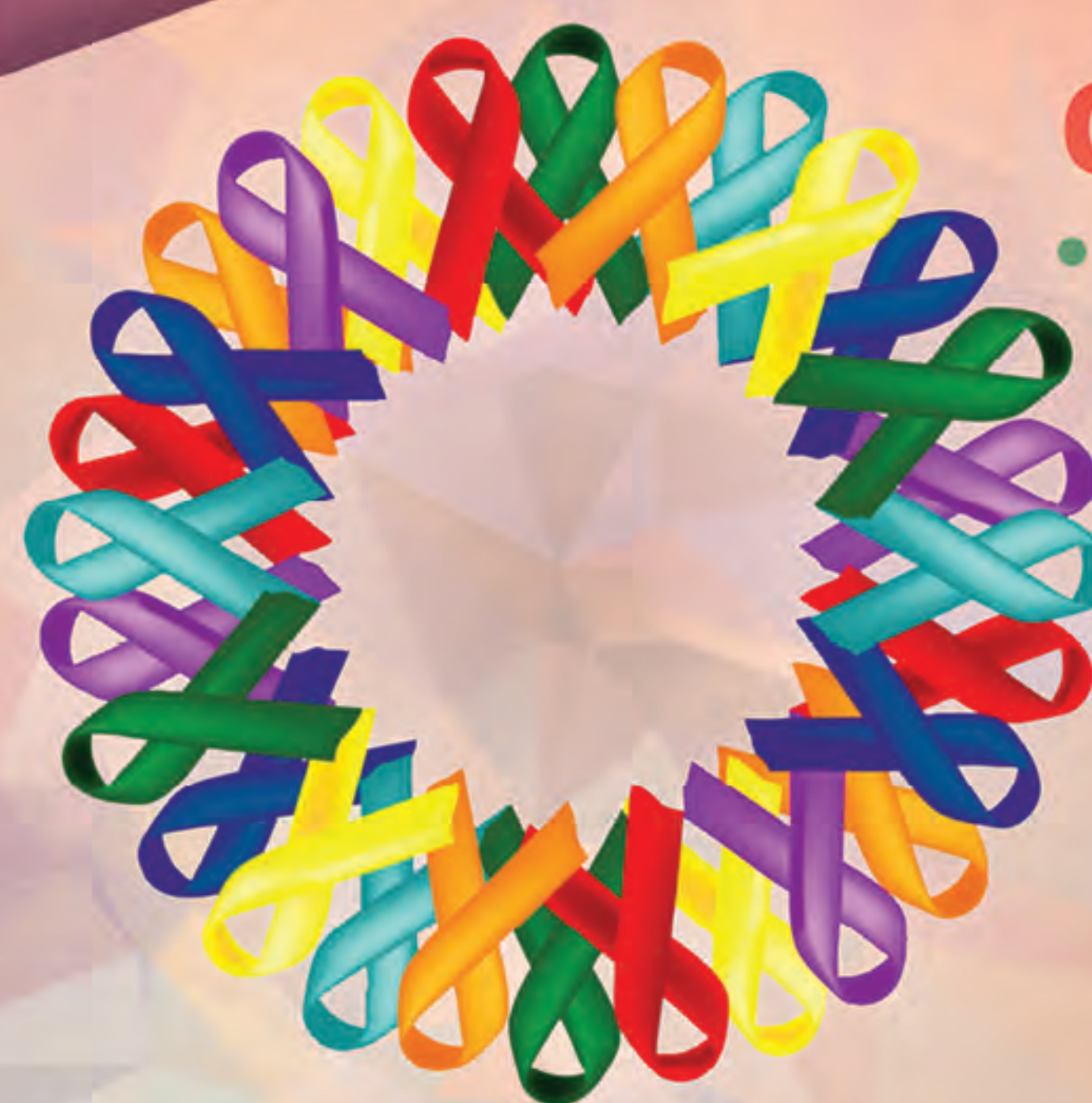
BRAEDEN SKOOG, DACC

DYLAN TAYLOR, Schlarman Academy

MATTHEW THOMAS, Danville HS

EMMALEE TROVER, Danville HS

take action
in the fight
AGAINST CANCER



You Could Save
1% APR*
on Your Next Loan

.....
by donating \$20 to the
Bobette Steely Hegeler
Cancer Care Center.

*Usual credit-worthy guidelines apply. Offer only applies to new loans.
Discount not available on real estate or credit card loans.
Offer valid April 1 - June 30, 2023.