

## What's New at GenFed Financial



January 2012

This eNEWSLETTER is a monthly briefing of consumer news, member specials and updates exclusively for members of GenFed Financial!

### Special Notes:

**Personalize your credit card!** You can now upload a personal photo to the front of your GenFed MasterCard! Ask us how!

**Scholarship applications available.** Need cash for college? "The Carroll - Prather - Young Scholarship" awards two one-thousand dollar scholarships to GenFed members or their children. We also award a \$1,000 Wadsworth Community Scholarship and numerous \$300 scholarships for schools in the Antwerp and Bryan area. Applications are due March 30th and can be found [here](#).

**Don't keep us a secret!** GenFed membership is now open to ANYONE who lives, works or worships in a county where we have a branch plus Erie County, Ohio! Spread the word about GenFed's great rates and personal service.

**We have eAlerts!** Get email or text alerts for account activity. To set it up simply log into Home Banking as usual, click the 'Accounts' tab and then 'eStatements/eNotices'.

**Did you know many of our branches are open on Saturdays?** Visit [www.genfed.com](http://www.genfed.com) and click "Hours & Locations" under "Join GenFed" to find out if your branch is open on Saturdays!

**GenFed is on Twitter!** [Follow us!](#)

**Mobile Deposits now available!** Deposit your checks using your Android or iPhone!

**Think you are headed for trouble?** Do you feel your bills are starting to get away from you? Before contacting an outside agency that may make false promises or actually hurt you more, come to GenFed. If you're not comfortable dealing with creditors or feel overwhelmed by the task of getting your financial house in order, take advantage of the services offered by GenFed Financial.

**GenFed members now get a discount at dell.com!** To see what kind of deals you can find, visit [www.dell.com/cuprogram](http://www.dell.com/cuprogram) or call 866-257-4711 and use reference Member ID: GS105471105.

### LOANS

**Cars, Trucks and Most Vehicles**

as low as 3.99% APR

**Personal**

as low as 6.50% APR

**Home Equity or Improvement**

as low as 4.25% APR

**Home Equity Line of Credit**

as low as 4.00% APR

**3/3 ARM**

as low as 3.25% APR

**Balloon Loan**

as low as 3.50% APR

**Savings-Secured Loan**

as low as 3.20% APR

**Certificate-Secured Loan**

as low as certificate rate plus 2% APR

**Platinum MasterCard**

as low as 9.96% APR

### CERTIFICATES

**3 months\***

0.25% APY

**6 months**

0.25% APY

**9 months**

0.25% APY

**12 months**

0.25% APY

**18 months**

0.40% APY

**24 months**

0.70% APY

**30 months**

0.90% APY

**36 months**

1.10% APY

**48 months**

1.50% APY

**60 months**

**2.00% APY**

### IRA CERTIFICATES\*\*

**12 months**

0.25% APY

**18 months**

0.40% APY

**Don't make your loan payments for 3 months!**

This time of year can be stressful. To free up extra cash, move your current vehicle loans to GenFed and we'll give you no payments for 90 days so you can pay for your holiday and winter expenses.

Purchase a new vehicle or refinance the one you already have and we may be able to lower your regular payment!

And remember, move all of your loans to GenFed and you'll receive local loan approvals and service with a live voice on the phone, free bi-weekly payment option and consideration for more than just your credit score.

All loans subject to approval, credit analysis and terms. Offer valid on auto loans only. Refinance of existing GenFed Financial Credit Union auto loans are not eligible. Interest will continue to accrue over the 90 days.



Congratulations to Edith B! She won 'Tyler' the snowman in our Antwerp, Ohio branch's fundraiser for Paulding County DD. Congratulations, Edith!

**Boost Your Credit Score**

If you've recently tried to refinance your mortgage, or get a new one, you-along with 25% of all mortgage loan applicants-may have found yourself being denied a loan for a home you can afford. What's up?

Freddie Mac and Fannie Mae, the government entities that back just about every mortgage written, have tightened lending guidelines and raised the bar on credit scores, according to CNNMoney.

The average credit score to get a conventional mortgage at a low interest rate has risen from 720 in 2007 to 760 today. Add to that the fact that you can get rejected for violating even one Freddie/Fannie guideline-for example, having a total debt-to- income ratio that exceeds 45% (in 2009 the limit was 55%).

You can do something about it, and quickly. **Here are three fast ways to improve your credit score:**

- **Lower your credit-utilization ratio.** Almost one-third of your credit score is based on your credit-utilization ratio. That's the total of your credit-card balances divided by the total of your credit-card limits. Pay down balances and use 20% or less of your available credit, and ask your creditors to increase your credit limit. Increasing your credit limit will help you keep your use to 20% or less of your available credit. Just beware of the temptation to spend more just because you can. And keep accounts open-closing unused accounts could hurt your score by instantly raising your utilization ratio.
- **Correct any mistakes in your credit report.** If you've been denied a loan, ask your lender for copies of your reports. You can also can get one free credit report from each of the three reporting bureaus-Equifax, Experian, and TransUnion- annually, from annualcreditreport.com. On the same website, you can purchase a credit score from any of the three agencies, and report any mistakes. Correcting mistakes can improve your score quickly, especially if you do it online. The credit bureaus must process disputes within 30 days, and they usually settle them even faster than that.
- **Pay your bills on time.** This hasn't changed. Missed payments remain in your credit history, counting as a negative for seven years. But the new Freddie/Fannie guidelines are tighter than

**24 months**  
0.70% APY  
**30 months**  
0.90% APY  
**36 months**  
1.10% APY  
**48 months**  
1.50% APY  
**60 months**  
**2.00% APY**

**HEALTH SAVINGS ACCOUNT**

A Health Savings Account is a tax-exempt account in which you accumulate savings to pay medical expenses that make up your deductible or that are not covered by your plan. This could be a great way for you to save money on medical expenses. If you have a high-deductible health plan, then you may be able to get up to 0.90% APY on your deposits with a GenFed Health Savings Account to help with medical expenses. If you already have your HSA established elsewhere, make sure to compare the rates, fees and interest to GenFed's account! We'll likely save you money.

**NEW HSA RATES**  
**\$0-\$2,499**  
0.25% APY  
**\$2,500-\$9,999**  
0.30% APY  
**\$10,000 and over**  
0.90% APY

\$100 minimum.

**BUMP-UP CERTIFICATES\*\*\***

**37 months**  
1.03% APY  
**57 months**  
1.75% APY

We are thrilled to offer, for a limited time, our Bump-Up Certificate!

This certificate allows you to increase the rate of your Saving Certificate to that of our current standard rate one time during the life of your certificate!

There are NO limits so the rate can go as high as our current standard rates!

There are no time limitations for exercising the 'bump'.

Don't have enough saved up for the \$1,000 minimum for a certificate? Open our new Certificate Accumulator account that allows you to put aside a smaller amount each week or month until you have enough saved to be able to take advantage of one of GenFed's great certificate rates while earning interest!

Ask us for details!

ever: Missing payments on credit cards, auto loans, and other debts in which the balances do not have to be paid off every month--for example, a student loan--will add 5% of your outstanding loan balance to the debt part of the debt-to-income calculation. In other words, if the outstanding balance on your student loan is \$20,000, and you miss a payment, \$1,000 gets added to the debt side of your debt-to-income calculation.

Stop in to GenFed today. We can help you stay on track to paying down debt and can help lower your payments with consolidation loans and low-interest credit cards.

Copyright 2012 Credit Union National Association Inc. Information subject to change without notice. For use with members of a single credit union. All other rights reserved.

**You're more than a score**

At GenFed, we use more than a credit score to decide when to grant a loan. GenFed doesn't participate in risk-based lending and, with our approval system, members can understand the criteria. GenFed takes time to find out what's behind the score. We look at more than the number. As an owner of GenFed, we owe you that much.

**WE'RE HERE TO LISTEN**

We know you're busy and it is pretty easy to lose track of your expenses. If you have made a mistake, let us know. We will try to be flexible and help remedy the situation. Don't forget you can use HomeBanking from your computer or mobile phone at [www.genfed.com](http://www.genfed.com) to keep track of your balance.

*GenFed services are for our members only, not everyone else in the country. We know you. We work hard to help you handle your financial affairs. We care about you. And remember, because GenFed is a not-for-profit cooperative, people are worth more than money here.*

| Contact Information |              |
|---------------------|--------------|
| Akron               | 330.784.5451 |
| Antwerp             | 419.258.5151 |
| Bryan               | 419.636.1053 |
| Centralia           | 618.532.9524 |
| Fairlawn            | 330.835.9103 |
| Lorain              | 440.282.4606 |
| Mt. Vernon          | 618.244.1077 |
| Sheffield Lake      | 440.949.1782 |
| Shelbyville         | 317.392.6230 |
| Wadsworth           | 330.336.2150 |
| Wadsworth North     | 330.336.3556 |

**Please make sure to contact your local branch with any changes in your mailing address and/or phone number(s).**

**NEVER enter personal details including account numbers, PINs or Social Security Numbers into a web page link that has been sent to you via email. GenFed will never request personal information from members via email. If you have entered account information from a link in an email claiming to be from GenFed, call your local branch.**

**For this reason, GenFed will no longer include links to HomeBanking in any of our emails. Please type the address into your web browser to enter our site. For further convenience, remember to add GenFed to your 'Favorites' list.**

Refinance of existing GenFed loans subject to applicable fees & conditions. Other rates and programs apply to new money only. Loans subject to approval and terms. Loan rates as of 12/1/12 and include full discounts. We may offer different rates in the future. Contact your branch to determine your discounts. Vehicle loan terms may be limited, based on age of vehicle. Annual percentage yield (APY) on regular savings is accurate as of the last declaration date of 1/1/12. Other savings rates are as of 1/1/12. Penalty will be imposed for early withdrawal on certificates. Certificates have \$1000 minimum. Certificate rates subject to change at any time. Disclosures available upon request. Fees or early withdrawals could reduce earnings on accounts. Contact GenFed staff for more information about current rates, terms and fees. Variable rate HELOC with a 4.00% APR minimum rate (floor). Rate tied to the Prime Rate as published in the Wall Street Journal. The rate will only rise if Prime rises and will not exceed 18.00% APR, even if Prime rises above that. HELOC holders are notified quarterly of rate and payment changes. ARM rate adjustment at each 36th month increment. The interest rate for the ARM is tied to 3-year Treasury Constant Maturities found at [www.hsh.com](http://www.hsh.com) and will never be less than the floor rate of 3.25% and will not exceed 18.00%. Annual Percentage Rate (APR) for share secured advances will be adjusted quarterly to three percentage points above share dividend rate which was paid at the end of the previous quarter. The Annual Percentage Rate can change quarterly on the 10th day of the month, January, April, July and October. The interest rate will never be less than 3.00% per year and the maximum rate will not exceed 18.00%. When the rate changes, the payment may be adjusted. \*3 month certificate is for MINORS ONLY with a minimum of \$500. \*\*Education IRA increases not available on special terms (items in bold) or with any other coupons or special offers. \*\*\*Available on new money only. No other coupon increases available. Minimum deposit is \$1,000. One rate increase can be requested and performed during the life of the certificate to a current standard rate. Bumps will be made to the rate available for the term closest to, but no greater than, the number of months remaining on the Bump-Up Certificate. Will roll over into S1 Share Savings account at maturity.

Please do not reply to this email. For assistance call your local branch or email [info@genfed.com](mailto:info@genfed.com)

**Forward email**



This email was sent to [ccrew@genfed.com](mailto:ccrew@genfed.com) by [smart\\$@genfed.com](mailto:smart$@genfed.com) |  
Instant removal with [SafeUnsubscribe™](#) | [Privacy Policy](#).  
GenFed Federal Credit Union | 85 Massillon Road | Akron | OH | 44312