

Don't Throw Good Money at High Interest Rates

If you're carrying a balance of any kind on a charge card that ISN'T a Loyola Credit Union VISA card, you're throwing away your hard-earned money.

That's because chances are really high that you're paying anywhere from 15% to 29% on those other cards!

Transfer those balances to our **always low 9.90% APR VISA card ... and save some money!**



**Don't have a Loyola Credit Union VISA Card?
Get one today and begin saving.**

*We recommend that you pay as much as possible per month on any loan, charge card balance, etc. that you owe, and not simply the minimum amount due. The more you pay off each month, the quicker you pay off that debt. That means you save more money on interest payments AND your credit rating improves.

Share Your Credit Union Benefits

Sign up your family members TODAY!

A Home Loan Made For You

For generations, it's been the American dream to own a home. Kevin Beck, Senior Mortgage Planner, can help you find the home that's just right for you – AND the mortgage loan to make it all happen.

Call Kevin at **630-697-3231**, or email him at **mortgages13@yahoo.com**, to schedule a meeting. He's in our office every Monday and Friday.

Give a Gift You Know They'll Love

That's a VISA gift card, of course. It shows people you're thinking of them and can be used wherever VISA is accepted. Customize your gift card in amounts from \$10 to \$500. Stop by the credit union office to pick up one – or several!

The VISA Gift Card is activated within 24 hours of purchase. The funds are deducted directly from your account. A \$3.50 purchase fee applies to each card.

Call or stop by the credit union office to purchase yours.

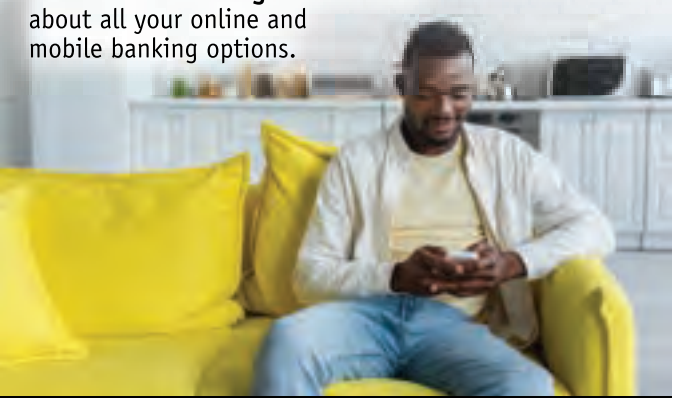


Free Online and Mobile Banking

Save yourself precious time and hassle. Sign up and use Online and Mobile Banking today!

- Enjoy 24/7 access to your account(s) with your computer or smartphone.
- Check your balance, transfer funds, and see if checks/transactions have cleared.
- Use our app to securely and safely make your check deposits.
- Go paperless with secure online statements.
- Make payments using Bill Pay (free with a minimum of two (2) authorized payments each month).

Visit **www.luefcu.org** to learn more about all your online and mobile banking options.



Holiday Closures

The credit union will be closed in observance of the following holiday:

LABOR DAY – Monday, September 2

Please note – you have 24/7 access to your LCU accounts even when the credit union is closed (weekends, holidays, night, etc.), when you use these convenient services:

- LUEFCU Debit Card • VISA Card
- Mobile Banking App • Website – LUEFCU.org
- STAR and/or AllPoint ATM Networks

CONNECTION

www.luefcu.org

Newsletter of Loyola University Employees Federal Credit Union

Summer 2024

Dear Members:

Chances are high that when you think of Loyola Credit Union you think of it as a place to invest your savings or get a loan. But we also offer information and tips on money management, how to get the most for and from your money, and even methods to help you *pay off* credit card and loan balances in a manner that minimizes the strain on your budget and strengthens/rebuilds your credit rating.



For example, consider these easy-to-follow methods to pay off debt:

- If you have just one or two outstanding balances, NEVER pay just the minimum amount due. This practice adds years to the pay-off period and could add thousands of dollars more in interest payment. Instead, pay as much as you can each month without further burdening your budget. Do this consistently – and ON TIME – and you'll see those balances shrink and your credit rating improve.
- If you have several charge card balances and loans, try this:
 - Pay on each balance every month – again, ON TIME – and add perhaps \$5 to each payment so you're not paying just the minimum amount (see above).
 - Select the debt with the SMALLEST outstanding balance and pay as much as you can ABOVE the minimum amount. Do this every month until the debt is paid off.
 - When that debt is paid off, switch the funds you were paying on it to the next smallest outstanding balance. Do this every month, on time, and before long you've eliminated another debt!

Of course, make sure you make timely and consistent payments on all other outstanding balances ... and curtail your unnecessary spending! Over time, you'll reduce your debt, improve your credit rating, and be eligible for more attractive (lower!) rates on future loans.

When you have questions about your family's finances, come talk with us. We're much more than you might think.

Harry Tram, Jr.
Manager

New Office Hours

Please make note of the credit union's new hours of operation:

Monday, Tuesday, Thursday and Friday: 7:00 a.m. to 3:30 p.m.	Wednesday: 7:00 a.m. to Noon
CLOSED	CLOSED
<u>Each day</u> from 11:00 – Noon	Every Wednesday afternoon

Scan the QR Code to learn more



Plenty of Time to Do Something Special

In Chicagoland, summer is fleeting. We have to smash so many activities into a short timeframe. To help you make the most of *your* summer activities, talk with us about a Signature/Personal loan.

It's the perfect thing for a long-awaited vacation, home remodeling/repair, bill consolidation, a wedding, **(or whatever!)**.

And our personal loans are customized to *your* specific need and ability to repay, with flexible payback periods.

Come talk with us about how we can help you cover whatever event or need arises. Or apply online – it's that easy.

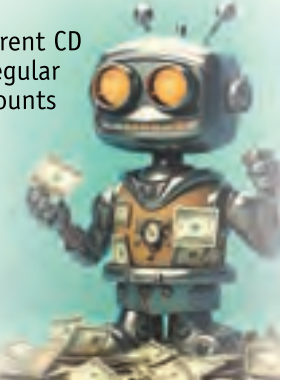
Make Your Money Work For You

We all work hard for our money. Now, make your money for *you*.

Invest in interest-bearing CDs with us and watch your money grow! Initial deposits as low as \$ 1,000, all the way up to jumbo CDs. And you *know* your money is safe and secure with Loyola Credit Union ... because it's insured all the way up to \$500,000 per account!

Check out our current CD rates – and our regular savings, Club accounts and IRAs – at **www.luefcu.org**.

You'll like what you see!



Compare Apples To Apples

Our lives are full of choices – some minor and everyday (what’s for dinner, what shall we watch tonight). Others are large and perhaps life-changing, such as the financial institution with which you choose to do business.

There certainly are a lot of choices, from banks, online vendors and, yes, other credit unions. And many of those make grand promises to make your life better. Bottom line, though, who really delivers on those promises? Who really considers *your* unique needs and circumstances?

Let’s take a look beyond the hype and compare the real differences between credit unions and banks.



CREDIT UNIONS	BANKS
<ul style="list-style-type: none">• Are not-for-profit financial cooperatives. Earnings are paid back to members in the form of higher savings rates and lower loan rates.• Depositors are members – and each member is an <i>owner</i>.• Each member owner has one vote in electing board members, regardless of how much money they have on deposit.• Credit union boards are comprised of members/volunteers. You must be a member to be eligible to run for election.• Credit unions are restricted in who they can serve, based on their individual charters (closed or employer-based, or community charter).• Focus on consumer loans and member savings	<ul style="list-style-type: none">• Are for-profit corporations, with declared earnings paid only to stockholders.• Depositors are customers who have no ownership in it. Banks are owned by investors, who may or may not be depositors.• Customers have no voting rights, cannot be elected to the board, and have no say in how the bank operates.• Bank Board Directors are paid, and they may or may not be depositors/customers.• Are open to anyone in the general public.• Focus on commercial loans, and accounts and services, that generate significant income (to be paid to its stockholders/investors)

Again — life is full of choices. We at Loyola Credit Union are glad you made the choice to join us and to be a part of the Loyola Credit Union family.

FREE Retirement Planning Session Schedule

There’s no time like the present to begin planning for your retirement. Join us for any of the FREE sessions on Money Management and Retirement Planning presented by Infinity Financial Concepts. The one-hour sessions help answer your questions regarding numerous topics: money management, retirement issues, financial planning, and more. They all are FREE, and there’s no obligation.

Upcoming sessions are scheduled for:

- **JULY: Thursday, 18th**
- **AUGUST: Tuesday, 6th and Thursday, 22nd**

- **SEPTEMBER: Tuesday, 10th and Tuesday, 24th**
- **OCTOBER: Tuesday, 15th and Thursday, 31st**

ALL sessions will be held from **Noon until 1:00 p.m.** in the credit union’s conference room (*Room 0903, Lower Level, Maguire Building, Maywood Campus*).

Please call **708-410-0400** to reserve your preferred date.

PLUS – We’ve added ZOOM meeting dates, as well. Visit **ZOOM.us** and enter MEETING ID **3391116900** and PASSCODE **wTNz9K** to enter the Joe Schoenhardt – Infinity Concepts Personal Meeting Room.

WEDNESDAY, JULY 17th

- Noon - 12:45 p.m. For Medical Center Employees
- 1:00 p.m. - 1:45 p.m. For University Employees

WEDNESDAY, SEPTEMBER 11th

- Noon - 12:45 p.m. For Medical Center Employees
- 1:00 p.m. - 1:45 p.m. For University Employees



Checking/Debit Card Make It Easier to Access Funds

There’s nothing worse than being unable to access your accounts or funds whenever – and wherever – you need to. You can remove that concern ... with our Checking Account/Debit Card duo. Check this out:

- Our checking accounts offer:
- No minimum balance required
 - Overdraft transfer protection (from savings account)
 - No per check charges
 - No monthly service charge
 - Unlimited check writing
 - Automatic transfer of funds to loan payments
 - Direct deposit services
 - Bill Pay (*minimum of 2 per month fee-free*)

Our free Debit Card eliminates the need to carry cash or checks, and can be used:

- To make account withdrawals and balance inquiries
- To access cash from ATM networks
- As a Check Card instead of writing checks

And there’s more!

- Courtesy Pay ... an *added* overdraft safety net to protect your checking account
- Free access to accounts through Online Banking
- Mobile Banking

For more information, visit our website at www.luefcu.org or stop in the office.

Planning a Trip? Let Us Know!

A little reminder for if/when you travel this year: **please alert us of your plans.** *Some U.S. states have instituted automatic blocks on cards because of fraud and identity theft. This applies to debit cards, as well.*



A simple call or visit to us BEFORE you travel will help us ensure that your cards are not blocked, and that they are available for use, regardless of whether you travel locally or internationally.

We Can Help You Get New Wheels

Need a new car? Or a second set of wheels?

Come talk with us first. We can help you get the vehicle you need, with a loan that fits your budget.

- Rates *as low as* **4.75% APR***
- Payback Periods as long as 72 months
- *AND* the security of working with friends in the neighborhood – Loyola Credit Union!

We encourage you to ‘be smart, shop smart’ by following these easy car buying tips:

- **Stop in the credit union and speak with us.**
- **Get *pre-approved* before you shop.** Confirm your financing so you know exactly how much you can afford.
- **Don’t get talked into expensive ‘add-ons’** you really don’t need.
- **Comparison shop** for coverages for things such as extended warranties and GAP (guaranteed auto protection) insurance. We offer these coverages at less cost. *That can save you hundreds of dollars.*
- Loyola Credit Union rates are *very* competitive and we offer flexible payback periods.
- Did you already purchase a new car and are having ‘buyer’s remorse’ over the financing and monthly payment? Come talk with us! **We can re-finance** that loan and make your payments more affordable.



*Annual Percentage Rate. Call or stop by our office today for specific rates and terms. Regular credit rules apply. Not all members will qualify, based on individual creditworthiness.