

Great Rates. Personal Service.

# e•connection



December 2018

## Rate Watch

### 30-Year Fixed-Rate Mortgage vs. Competition

Spectrum Credit Union offers low rates on 30-year fixed-rate mortgages. See how we compare:

#### 30-YEAR FIXED-RATE MORTGAGE COMPARISON<sup>1</sup>

INSTITUTION	RATE <sup>2</sup>	POINTS	APR <sup>3</sup>
Spectrum Credit Union	4.750%	0	4.794%
Quicken Home Loans	5.550%	0	5.550%
Chase	5.250%	0	5.281%



We come through for our members by consistently offering highly competitive rates! For more information, please stop by your local branch or call us at **510-251-6010** or **888-750-4124**.

<sup>1</sup> Rates are for comparison purposes only. Your actual rate, points, and/or fees may be different.

<sup>2</sup> Rate valid as of 11/15/18. Rates are subject to change at any time. Example: Based on a \$300,000 purchase price with 20% down (\$240,000 loan amount) and a rate of 4.750% (4.794% APR), estimated payment would be \$1,251.95 per month. Payment does not include taxes and insurance. Other restrictions may apply. Rate Source: Informa PLC

<sup>3</sup> APR is the Annual Percentage Rate.

## How a Personal Line of Credit Can Help Manage End-of-Year Expenses

**A Personal Line of Credit (PLOC) is an unsecured revolving loan with a set limit that you access by writing checks on your PLOC account.**

When expenses start to add up, a PLOC can help you:

- Consolidate multiple bills into one convenient payment
- Lock debt into a lower interest rate
- Be on top of unexpected expenses

You can access your Line of Credit now to pay for end-of-year expenses; use the same Line of Credit later for unexpected medical bills; and access it again to pay for college tuition.



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## Don't Let Scammers Take Your Charitable Contributions



**When you decide to give money to a cause close to your heart, you want it to go to a legitimate charity, not a scammer.**

Here are some tips from the Federal Trade Commission (FTC) to help you avoid scam charities.

### Do some research online.

Consider searching for a specific charity's name plus the words "complaint," "review," "rating," or "scam" to learn more about its reputation. Also, be aware that scammers sometimes use charity names that are very similar to the names of legitimate charities.

### Pay by credit card or check.

Scammers often want donations in cash, by gift card, or by wiring money. For security and tax

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## For a Gift that Keeps Growing, Consider a MySavings<sup>SM</sup> Youth Account

The Credit Union's MySavings account is a great gift to get young members more excited about saving, as they can watch their balance grow quickly through the power of compounding interest.

The MySavings account for members 21 years old or younger offers a rate of 6.77% (7.00% APY)\* on account balances up to \$1,000, with balances above \$1,000 earning our regular Savings rate.

There are no maintenance fees or minimum balance requirements. We only require that account holders sign up for eStatements within 60 days of account opening.

### MySavings Criteria

The Primary Member on the account must:

- Be 21 years old or younger
- Have a Social Security number
- Have an email address
- Opt out of paper statements and sign up for eStatements within 60 days of account opening



Only one MySavings account is allowed per member.

To learn more, visit your local branch or give us a call at 510-251-6000 or 800-782-8782.

\*Annual Percentage Yield (APY) effective as of November 28, 2018, and subject to change without notice. Dividend rate of 6.770% (7.00% APY) available on balances \$1,000.00 and less only. Balances of \$1,000.01 and above will earn our regular Member Savings account dividend rate of 0.499% (0.50% APY) effective as of November 28, 2018, and subject to change without notice. Member must enroll in eStatements through online banking within 60 days of account opening. Dividends are compounded daily and paid monthly. Fees could reduce earnings. One MySavings account per member. No minimum balance required for MySavings accounts; however, a balance of at least \$25.00 must be maintained in member's Primary Member Savings Account at all times.

## Spectrum Offers IRAs for Retirement Savings

### Are you interested in opening an Individual Retirement Account (IRA) for retirement savings?

The Credit Union offers Traditional and Roth IRAs in a liquid savings plan and in higher-yield Share Certificates in a variety of terms.\*\*

#### Traditional IRA

Traditional IRAs may provide immediate tax benefits, with contributions and/or earnings tax-deferred until retirement (based on the availability of an employer's retirement plan and income level).

#### Roth IRA

A Roth IRA gives you the ability to invest your after-tax dollars today, lets the investment grow tax-deferred, then allows you to withdraw your principal and earnings tax-free after five years. (You may be subject to a 10 percent penalty on the earnings if taken before age 59 ½.)

Learn more at [spectrumcu.org/IRA\\_HSA](http://spectrumcu.org/IRA_HSA).

\*\*Consult your tax adviser to determine which IRA plan is best for you.

## Don't Let Scammers Take Your Charitable Contributions

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purposes, paying by credit card or check is better.

### Don't be pressured.

Pressuring people into donating is a scammer tactic. Avoid anyone who tries to rush you or guilt you into donating immediately.

Learn more at [consumer.ftc.gov](http://consumer.ftc.gov).

## How a Personal Line of Credit Can Help Manage End-of-Year Expenses

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A graphic with a dark blue background on the left and a photo of a woman with long brown hair smiling at a laptop on the right. The text reads: "Expenses CAN ADD UP Over Time" in white and blue. Below that, "A PERSONAL LINE OF CREDIT Can Help Manage Them" in white.

A minimum monthly payment is required on any outstanding balance. You can pay off all or part of your balance at any time.

Spectrum PLOCs are available with set limits of \$500 – \$25,000 and rates as low as 9.90% APR.\*

Approved limits and interest rates will be based on income and credit scores.

To apply for a Personal Line of Credit, visit [spectrumcu.org](http://spectrumcu.org), stop by your local branch, or give us a call at 510-251-6000 or 800-782-8782.

\*APR = Annual Percentage Rate. 9.90% APR available to qualifying members with FICO score of 700 or greater. Your APR may vary. APR effective as of November 28, 2018, and subject to change without notice. Other restrictions apply.



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