

# saratoga's *Connection*

Your Quarterly Credit Union Resource  
Summer 2017

## 2017 Annual Meeting Recap

Our Member Annual Meeting and Dinner Event was held on Saturday, April 22, 2017 in which 183 members and guests were in attendance. The event took place at the Saratoga Casino Hotel, where guests enjoyed a buffet-style dinner, harness track racing and games.

During the event, the credit union awarded scholarships for \$1,000 to 3 seniors of Saratoga Springs High School to help finance their college education. The students were chosen based on their outstanding academics and extracurricular achievements.

The high school seniors who received the awards were: David Romano, Brown University; Ryan Cherry, Vassar College; and Jonah Beer, Austin College.

<b>Your 2017 Elected Officers</b>	<b>Jane Decoteau</b> President/Chairperson
	<b>Don Nickson</b> Vice President/Vice Chairperson
	<b>Patricia Hatlee</b> Secretary
	<b>Drew Jarosh</b> Treasurer
	<b>Richard Thompson</b> Director
	<b>Don Hall</b> Director
	<b>William Karl</b> Director

## Holiday Closings

Tuesday, July 4  
Independence Day

Monday, September 4  
Labor Day

Monday, October 9  
Columbus Day  
[www.saratogafcu.org](http://www.saratogafcu.org)

# \$400 OFF

## CLOSING COSTS

# REFI' SMARTER BUY SMARTER

## With up to 100% Financing your Dream Home is Possible.

## REFER-A-FRIEND \$25 BONUS

Share what you love about the credit union with your friends and family. Every referral who opens a membership account will earn you a \$25 bonus. Visit [saratogafcu.org/referafriend](http://saratogafcu.org/referafriend) for a referral form and details.

Mortgage Promotion: The credit union will refund the cost of the appraisal fee, value up to \$410, at closing for first mortgage loans through this offer. Applications must be received by September 30, 2017 and loans must close by December 31, 2017 to be eligible. This advertisement must be presented at time of application. Must be credit qualified. Credit union reserves the right to discontinue promotion at any time.



# College Financing-101

## Congratulations to the Class of 2017

Preparing for college is an exciting time, but it can also be stressful as you start to tally the costs. College is expensive! Before you get overwhelmed, take a deep breath and take the process one step at a time.

### How much will it cost?

Parents will begin to receive information from their children's college of choice about the cost of attendance (COA). The COA outlines what you'll be responsible for paying for one academic year, including room, board, books and other fees. Remember that your true cost of attendance may vary based on things such as your housing situation (a single room will usually cost more than a double shared with a roommate) or where you purchase your books (look for deals online or with used books).

### How do I pay for it?

Now that you've reviewed the costs, how will you cover them? You should have filed your FAFSA earlier this year in order to find out how much financial aid you will receive from the government or your school. The government and your college will use your FAFSA information to decide how much financial aid you will receive. This aid will come in the form of scholarships and grants. Start with these options because they typically do not have to be repaid – in other words, free money for college!

The next option for financial aid comes from federal student loans. Federal loans come with many options to help you or your parents fund your college education. They also offer great benefits such as fixed rates, deferment, and income based repayment, to name a few.

### Still need more help paying for college?

Private student loans are the final option you should explore. These loans come from a private lender like your credit union. Our Student Choice lending solution comes with low interest rates, flexible repayment terms, and a convenient line of credit structure that allows you to get funding for your entire undergraduate career with just one application. By borrowing from a trusted, local lender, you'll get a fair value loan with the personal service you've come to expect from your credit union.

Don't wait until your fall tuition bill is due – now is the time to look into your options for paying for college! For more information, or to apply for a Student Choice line of credit, visit [saratogafcu.studentchoice.org](http://saratogafcu.studentchoice.org).



## NEW STUDENT Consolidation Loans

- Lower Payments
- Lower Interest Rate
- Consolidate Payments



# Home Buying Tips

## A Guide for First Time Home Buyers

### Is this the year you buy a home of your own?

If you would love to quit renting and buy a home of your own, we can help. Many times, the answer is this mysterious thing called a mortgage. How do they work? How much will it cost? How do you qualify?

It's perfectly natural to be cautious. Most people have never borrowed as much as they will with a mortgage. So it's important to work with a lender who has your best interest at heart. Someone who will answer your questions, explain the most suitable choices, and walk you through the loan process. Our dedicated mortgage officer is on site each week to meet with you in person and explain all your options.

## Frequently Asked Questions

### How do Mortgages Work?

As your mortgage officer will explain, there are basically two kinds of home loans:

- With a fixed-rate mortgage, your monthly payment stays the same for the life of the loan (usually 15 or 30 years).
- With an adjustable-rate mortgage (ARM), your monthly payment is fixed for a period of time, then adjusts according to a schedule.

A loan's interest rate determines how much you pay to borrow. When shopping for a mortgage, compare Annual Percentage Rates (APRs), which summarize the total borrowing cost. As a member-owned credit union, we offer APRs that are among the lowest around.

### How much will it cost?

To finance a home purchase, you need to be ready for the one-time expenses of a down payment and closing costs. A down payment is a portion of the home's purchase price that you pay up front. While the minimum is typically 10 to 20% down, your credit union offers special low down payment programs to help you purchase your dream home.

Closing costs are fees you pay in connection with getting the mortgage. They include charges to originate the loan and to pay for title insurance, a survey, and attorney services, among others. Amounts vary by location, but closing costs typically total 2% to 7% of the home's purchase price.\* There are some loan programs that will allow you to finance the closing costs into the mortgage.

### Will I qualify for a loan?

Owning a home means dealing with the new expenses of a mortgage payment, insurance, repairs, maintenance, and property tax. So before approving your loan, a lender wants you to measure up in these areas:

- Credit history: Do you have a good record of paying off other financial obligations?
- Sufficient income: Do you have enough income to cover the new mortgage payment as well as your other debts?
- Income stability: Do you receive this income regularly?
- House payment: Will the new mortgage payment be much larger than your current housing expense?

When lenders review the first two questions, a couple of numbers make a big difference: your credit score and your DTI (debt-to-income ratio). Credit scores are a way to indicate levels of credit risk. Your own score will depend heavily on data accumulated in your credit report:

- Your record of on-time, late, or missed payments.
- How much of your available credit you've used.
- The length of your credit history.
- The types of credit you've used (e.g., installment loans, revolving lines of credit).
- How actively you've been seeking to borrow, as indicated by the number of recent credit applications or credit inquiries in your file.

**MEET MARYBETH**  
mortgage officer

**Wednesdays  
10am to 2pm**

We are committed to bringing a personal experience to the mortgage process. Apply in person, over the phone or online, choose what works best with you.

Our mortgage officer is available for walk-in appointments on Wednesdays from 10:00am to 2:00pm and is available to make appointments for other days as well.



Please contact us or visit to discuss your mortgage needs.

**518.583.2323  
x 778**

# Make Your Summer Sweeter!

## Skip-a-Payment



### Summer Skip-a-Pay

#### *Skip Your Summer Loan Payments*

Summer is right around the corner and with it brings warm weather, cool treats and Skip-a-Pay! With Skip-a-Pay, you can defer your loan payments for the month(s) of June and/or July for only \$35 per loan. Use the money for a fun get-away, a shopping spree or anything else you would like.

Offer excludes real-estate and student loans.

For Details Visit [saratogafcu.org/skip](http://saratogafcu.org/skip)

### Summer Travel Tips

#### *Important Reminder for Debit & Credit Cardholders*

The credit union monitors debit and credit card transactions as a means to identify fraudulent transactions. Our fraud detection is oftentimes triggered by transactions that are not in member's normal spending patterns. For this reason, it is important for you to notify the credit union of your travel plans, so that you can continue to use your cards on your trip and avoid declined transactions.

#### **Notifying the Credit Union is Easy**

Give us a call, to notify us of your travel plans, at **518.583.2323**. Or send us a secure message with your travel details, by logging into online banking and selecting the envelope icon.

Be sure to have the following information available, when making your request:

- Dates of travel, including flying or driving dates
- Places of travel, including layovers or areas you may be driving through (if going on a cruise, please include all ports and destinations)
- A phone number where you may be reached for questions

#### **Travel EMV Chip Cards Also Available**

If you plan on traveling internationally, you may want to consider picking up one of our Travel EMV Chip Cards. These reloadable cards feature EMV Chip Technology, allowing you to safely spend money overseas. You choose the amount of money to load and can reload with additional funds at any time. Visit our 23 Division Street branch location to pick yours up today.



[www.saratogafcu.org](http://www.saratogafcu.org)

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Monday – Thursday 9:00 am to 5:00 pm  
Friday 9:00 am to 6:00 pm

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Equal Opportunity  
LENDER

