



Priorities



President's Message

Jim Morrell, President / CEO



As a young boy, my family would take road trips. In the front seat of our Honda Accord, Mom sat with Dad, who was always driving. In the back, seat sat me and my younger sister. Sometimes we may have blankets, jackets toys, snacks, or other sundry things with us. As the days or week got longer, everyone got more tired. Inevitably, some dispute would erupt in the back seat (probably started by me) about whether my sister's stuff encroached on my side of the back seat. At some point, usually sooner than later, while driving, Dad's free hand would land in the middle of the back seat as a physical signal that came with the vocal reminder to "knock it off" and "behave."

Never once at that young age did I ever consider what it took for Mom and Dad to purchase that car.

How much money? I had no idea.

A car loan payment? I heard those words but never gave thought to whether we could afford it.

Price of gas? Well, I do recall gas stations had to show green flags when they had gas and we had to wait in line to get what gas was available. While U.S. average gas prices today are not \$0.86 per gallon, as was the case in 1979, a year later the price was \$1.19 and then a whopping \$1.31 by 1981. Times got tough.

A good credit score? Well, I never heard those words. Without revealing my age, the first consumer credit score was invented in 1989, and let's just say high school was behind me at that point.

As a kid, had I ever given these types of questions a thought, I would have realized how hard it must have been for Mom and Dad to figure this all out.

Today, the cost of gas as a percentage of annual spending for families with lower household incomes is twice, 4% of annual spending, that of those households making over \$200,000.

The Federal Reserve still suggests we may see a decline in interest rates this year. Yet, inflation—especially for things like groceries and other staples—is still high, keeping interest rates higher longer.

So how can we prepare ourselves to buy a car? Knowing your credit

score and focusing on ways to ensure it improves leads to a major impact on your loan payments. Why? Because higher credit scores lead to lower car loan rates and lower car loan rates lead to lower payments.

This sounds pretty straightforward. However, getting there can sometimes be challenging. I would encourage you to do two things to make your next car loan more affordable:

1. Check out our Financial Fitness Page, pcfcu.org/financial-fitness, scroll down and "Register for Balance" and search under resources for "Drive Away Happy" to help make educated decisions about your car and financing.
2. Know your credit score by using Credit Sense which you can use for free within our PCU Mobile App or online banking.

As we all navigate the ever-changing financial landscape, it's essential to approach major purchases like buying a car with knowledge and preparedness. By understanding your credit score and utilizing PCU's Financial Fitness resources, you're well-equipped to secure an affordable loan and enjoy your new vehicle.

Remember, smart financial planning today leads to a smoother ride tomorrow.

In this issue...

- Consolidate debt with home equity
- How to sign up for eStatements
- Peninsula Skip a Pay

Take a **VACATION** ...from your car payment!

ENJOY **90 days** until **YOUR** first **PAYMENT** on your new or used car or truck!

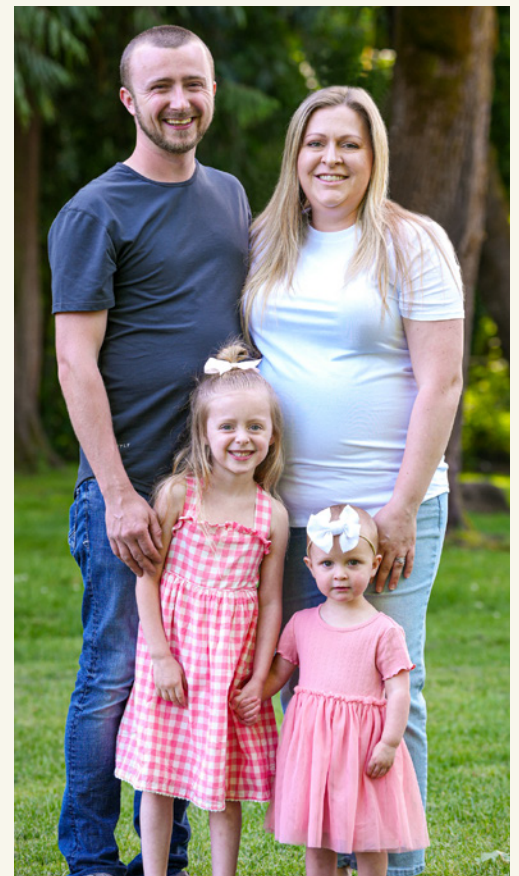



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Get prequalified today!

Offer valid 8/10/24 - 09/31/24 to qualified members for vehicle purchases on a new or used auto, truck, or motorcycle. Interest accrues from the date of loan disbursement and will be collected on the first payment applied to the loan. Subject to credit approval. Rates based on individual credit history, vehicle value, and term. Promo rates and terms apply only to vehicle loans new to PCU; existing PCU vehicle loans do not qualify. Cannot be combined with any other vehicle offer. Rates, terms, and offer are subject to change at any time.

NCUA



Follow us for fun photos and important updates:



There's a **better** way to secure your statements.



Sign up for Peninsula eStatements today! Visit pcfcu.org to get started.

Keep your information **private**. Switch to eStatements.

To safeguard your security, you need to protect your personal information. But how safe are your paper statements in your mailbox? By switching to secure eStatements, you can better protect your privacy.

Switching to eStatements is simple:

1

Login to online banking

2

Click "Online Statements" and then click "Register"

3

Complete your contact information

4

Review and accept the User Agreement

Harness Your Home's Value: Debt Consolidation with Home Equity Loans and Lines of Credit

Your home is more than just a place to live; it can be a powerful financial tool. At Peninsula Credit Union, our Home Equity Loans and Lines of Credit (HELOC) are designed to help you leverage the value of your home for various financial needs, including debt consolidation.

One of the main advantages of home equity products is their lower interest rates compared to major credit cards and some personal loans. This makes them an excellent option for consolidating high-interest debt. Additionally, home equity loans offer flexible repayment options, allowing you to choose between fixed-rate loans with predictable payments or variable-rate lines of credit that provide flexibility and access to funds as needed.

Consolidating your debts into a single, manageable payment can simplify your finances and reduce your monthly expenses. By using a Home Equity Loan or Line of Credit, you can pay off high-interest debt, streamline your payments, and improve your cash flow.

Imagine combining multiple high-interest debts into one easy and manageable payment, making it easier to keep track of your obligations and manage your budget. Additionally, by extending the repayment period, you can lower your monthly payments, freeing up cash for other financial goals.

Our members have experienced significant benefits from using home equity products for debt consolidation.

One example includes a member from Shelton. Living on social security, she needed a small loan to cover expenses until her next check arrived. By consolidating her auto loan and other debts into a home equity loan, we saved her \$300 per month.

Similarly, a member in Port Townsend, facing multiple unsecured debts, chose a home equity loan to pay off her credit cards and auto loan, reducing her monthly bills by \$270. In Belfair, a member frustrated with payday lenders and collection calls used a payday alternative loan to make on-time payments and eventually consolidated his debts with a home equity loan, raising his credit score to over 700.

At Peninsula Credit Union, we are committed to helping you harness the value of your home. Our financial experts are ready to discuss your options and guide you through the application process. Whether you are looking to consolidate debt or achieve other financial goals, we are here to help.

Ready to leverage the value of your home? Visit pcfcu.org or call us at 360-426-1601 to learn more about our Home Equity Loans and Lines of Credit.



Financial Fitness: Strengthening Your Financial Future

At Peninsula Credit Union, we're committed to helping you achieve financial wellness. Whether you're consolidating debt or improving your overall financial health, our **BALANCE Financial Fitness** program is here to support you.

Financial fitness is essential for building a secure and prosperous future. Start by creating a budget to track your income and expenses. This will help you identify areas where you can cut costs and save more effectively. If you're dealing with high-interest debt, consider consolidating it with a Home Equity Loan or Line of Credit. This can lower your interest rates and simplify your payments, making it easier to manage your finances.

Improving your credit score is also crucial. Use credit responsibly by keeping balances low and paying bills on time. Our credit builder loans are designed to help you enhance your credit profile.

The **BALANCE** program offers personalized coaching, educational resources, and interactive tools to help you on your financial journey. Visit pcfcu.balancepro.org to take control of your financial future today. Together, we can build a brighter financial future.



Darrell McVea
Community Financial Educator

800.426.1601 x3184
dmcvea@pcfcu.org
pcfcu.balancepro.org



Consolidate high-interest debt into one manageable payment with a Peninsula **home equity** line.



- *Achieve piece of mind.*
- *Simplify your finances.*
- *Lower your overall interest rate.*
- *Take control of your financial future!*



pcfcu.org/home-equity-loans
360.426.1601



APPLY NOW



Maximum loan amount is determined by the amount of equity in your home. Borrow up to 80% of appraised value. Estimated appraisal cost is \$900. Appraisal required on loan amounts in excess of \$150,000. Home equity line of credit has a variable rate based on Prime, as published in the Wall Street Journal, and subject to change during the term of the loan. Home Equity Variable rate ranges from 4.00% to 11.99%. The minimum monthly payment may change as a result of rates changing. Must be a Peninsula Credit Union member with a minimum share balance of \$5 to participate. Property must be located in Washington. Property insurance is required. If property is located in a special flood hazard area, you will be required to obtain flood insurance. Subject to credit approval, your rate and term are determined by your individual creditworthiness. All offers, rates, and terms are subject to change at any time. Federally insured by NCUA.

Need to Take a Breath? *Skip a Pay* Might Help

Life can bring unexpected expenses. Our Skip A Pay program offers you the flexibility to skip a loan payment and free up extra cash when you need it most.

Skip A Pay allows you to skip up to two monthly payments in a 12-month period on certain loans. This provides financial relief during tight months, adding the skipped payments to the end of your loan term without impacting your credit rating.

While Skip A Pay can help manage short-term financial challenges, it's important to use it responsibly. Interest will continue to accrue, extending your loan term, so plan for the added interest to avoid surprises.

To apply, complete the application on our website or at any branch and submit it via mail, email, or fax at least five days before your next payment is due. A \$30 processing fee per loan skipped will be deducted from your savings or checking account.

For more details, contact us at loans@pcfcu.org or call us at 360-426-1601. Our team is here to help.

VISTA PREMIER is MORE than a checking account.

It's a
"peace of
mind"
account.



**LEARN
MORE**



pcfcu.org/checking



HOLIDAY CLOSURES

INDEPENDENCE DAY
Thursday, July 4

LABOR DAY
Monday, September 2

INDIGENOUS PEOPLES DAY
Monday, October 14

VETERAN'S DAY
Monday, November 11

SHELTON

(360) 426-1601

Monday - Thursday

Drive-up 8:30 - 5:30

Lobby 9:00 - 5:30

Friday

Drive-up 8:30 - 6:00

Lobby 9:00 - 5:30

BELFAIR

(360) 275-6066

Monday - Thursday

Drive-up 9:00 - 5:30

Lobby 9:00 - 5:00

Friday

Drive-up 9:00 - 6:00

Lobby 9:00 - 5:30

PORT ORCHARD

(360) 876-8898

Monday - Thursday

Drive-up 9:00 - 5:30

Lobby 9:00 - 5:30

Friday

Drive-up 9:00 - 6:00

Lobby 9:00 - 5:30

POULSBORO

(360) 697-3011

Monday - Friday

Lobby 10:00 - 5:00

PORT TOWNSEND

(360) 385-5575

Monday - Friday

Lobby 9:00 - 5:30

CALL CENTER

(800) 426-1601

(360) 426-1601

Monday - Friday

8:30 - 5:30

Find your nearest Branch or ATM: pcfcu.org/branches-and-atms

This credit union is federally insured by the National Credit Union Administration.
We do business in accordance with the Federal Fair Lending Law and the Equal Credit Opportunity Act.



facebook.com/PeninsulaCreditUnion

