### High School Scholarship Winners!

Congratulations this year to Emma Calhoun and Ella Davis for their scholastic achievements and essays. They each received a \$1500 scholarship from the credit union 2022 scholarship program.



**Emma Calhoun** has graduated from Shenendehowa High School and lives in Ballston Lake, NY. She will be attending Quinnipiac University for their OT program.

Ella Davis has graduated from Holmdel High School and lives in Holmdel, NJ. She will be attending the United States Military Academy at West Point, focusing on American Politics.





## We Can Help Pay for College

If your federal student loans don't cover all of your education expenses, and you've used up all other sources of

education assistance such as scholarships and money you and your parents have saved for college expenses, consider a private student loan from our credit union to help make up the difference.

Private student loans, also known as alternative education loans, help bridge the gap between the cost of your education and the amount you can receive in federal loans. You can use private student loans for tuition, room and board, and other college expenses, such as study abroad.

When selecting a private student loan, consider:

- The entire cost of the loan—fees and interest rate, plus any loan discounts
- Credit criteria and approval
- How often the lender will adjust interest rates
- Monthly payment requirements and repayment options
- Length of grace period and when repayment begins
- Deferment and forbearance options
- Reputation of the lender and customer service

For the best rates and repayment options, head to our credit union to take out a better private loan. Visit our website ugefcu.com for more information or call (315) 733-1596.

#### <u>Accounts</u>

Share Accounts
"Burnie" Savings Club
Teen\$ense Program
Money Plus
Share Certificates
Individual Retirement Account (IRAs)
Share Draft — Checking Account

<u>eServices</u>

Online Account Access:

eStatements & Credit Scores Mobile Banking/Remote Capture/Zelle Bill Pay Service

Audio Response

Online Resource Center

facebook | twitter | instagram
Account Services

No Surcharge AllPoint and ShareNet ATMs

Direct Deposit Coin Machine

VISA® Check Card (debit card)

uChooseRewards VISA® Prepaid Gift Cards

U.S. Savings Bonds – Can be redeemed

Wire Transfers/Notary Public

Signature Guarantee

Financial Planning – online or in person Financial Counseling

Online Financial Education Videos

Foreign Currency Exchange

<u>Loans</u>

New & Used Auto, Boat, Motorcycle, RV

Personal Loans
Phone or Fax-A-Loan

"Skip-A-Payment" Program

Home Equity Loans/Mortgage Loans Student Loans

VISA® Credit Cards / VISA® Rewards Credit Cards
VISA® ApplePay/GooglePay/SamsungPay

#### Closed Dates - CU Office

- Monday, July 04, 2022 Independence Day Observed
- Monday, September 05, 2022 Labor Day Observed

## Get Your Personalized Retirement Plan Today.

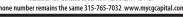
BAILEY FINANCIAL

#### Utica | Syracuse | Buffalo

5789 Widewaters Parkway, DeWitt NY | 6779 Main Street, Williamsville NY Mark.Bailey@BaileyFinancialGroup.Net | Ginger.Baker@BaileyFinancialGroup.Ne www.BaileyFinancialGroup.net | 716-565-5460

Expinend James Financial Services Advisors, Inc. Balley Financial Group is not a registered breken/th Financial Services.



















## SUMMER 2022 NEWSLETTER

July August September





#### **CREDIT UNION HOURS**

Lobby: Mon - Fri, 7:30 a.m. to 4:00 p.m.

Drive-Thru: Mon - Fri, 7:00 a.m. to 4:00 p.m.

Drive-Thru Night Depository: Anytime, 7 Days a Week, 24 Hours

#### CONTACT INFORMATION

Mailing Addresss: 215 Old Campion Road New Hartford, New York 13413

Telephone: (315)733-1596
Tollfree: 800-990-7499
Fax: (315)733-0228
Website: www.ugefcu.com

Online Account Access: Anytime, 7 Days a Week, 24 Hours

Audio Response Tel: (315)733-1592 Access - Anytime, 7 Days a Week, 24 Hours

6194-0003-I

## We do mortgages! Call us.





You've made the decision to buy a new home. Or maybe this is your first time. You're probably excited and can't wait to go house hunting. But when demand is high and supply is low? Then you're in a "Seller's Market." During a seller's market, homes sell almost as soon as they become available, often causing buyers to have bidding wars with each other. They attempt to outbid the other buyers, offering the seller more than the seller asked for.

When you find a home you love, you'll need to act fast. Sellers don't want to wait for buyers who are still working on their financing. **Before you start looking at homes, take care of two things first:** 

- **1. Get preapproved for a mortgage** Show the seller you have your mortgage approved and you're immediately ready to close on the offer. Offers without a mortgage contingency will jump to the head of the line.
- **2. Get your down payment ready** Have paperwork showing you have proof of funds.

By getting pre-approved for your mortgage, you'll know exactly how much house you can afford as well as get a head start on most of the other buyers. Also, since you will know the maximum that you can afford, you will be able to save time by searching only for those houses in your price range. Don't even try offering less than the listed price during a seller's market — that will only get you kicked out of the running.

You might also consider writing an offer letter to the seller, explaining a little about yourself and why you love their house. Keep it short and simple; strive to make a personal connection to the seller, but not bore them. Your realtor can send this letter to the seller and their realtor with the formal offer.

#### 3. We do mortgages! -

For more information, please call the credit union and ask for our Senior Loan Officer Stacie R. Ricci. Her phone number is (315)733-1596 ext. 118.

## Prepare Your Finances Before Buying Your First Home, Gather these Documents:

- Your credit report —Pull your credit report three months before you seek pre-approval so you have time to correct any issues or mistakes. Each major credit bureau must provide one free credit report annually to consumers requesting a copy. Obtain a report visit annualcreditreport.com. But when your plan is to buy a house, check all three at once. Save up your "free" reports in the year until you're ready to start looking for a house. Your goal is to identify discrepancies between the reports as well as to monitor your credit standing.
- W-2 forms Make copies from the past two years.
- Paystubs Copy your two most recent ones.
- Financial account statements Collect statements (including retirement accounts) from the past few months.
- Lines of credit If you have opened any in the past six months, you'll need copies of those statements, since they might not show up on your credit report.
- Information on vehicles you own Include make, model, and resale value.

   Credit acrel account information Include make, model, and trace of code.
- Credit card account information Include numbers and types of cards, balances and minimum payments.
- Auto-loan account information Include account numbers and statements.
- Other loan account information Think student loans and personal loans.
- Gifts— If you're fortunate enough to have any money for your down payment gifted to you, identify how much and where it will come from. Be prepared to document that it's a gift and not a loan.

Once you have all your documents and personal financial information assembled, you're ready to get preapproved at our credit union.

Stop in or apply online today, Utica Gas & Electric Federal Credit Union.

# Tap Your Home's Equity or Line of Credit (HELOC)



If you need cash to remodel your kitchen or bath, a home equity loan or home equity line of credit (HELOC) might be your best bet.

These loans let you borrow money using the equity in your home as collateral. Unlike almost any other consumer loan type, the interest on a home equity loan or HELOC of \$100,000 or less is likely to be tax-deductible (\$50,000 if married filing separately).

With a home equity loan, you borrow a lump sum of money repayable over a fixed term, usually 5 to 15 years, giving you the security of a locked-in rate and a consistent monthly payment.

A HELOC is much like a credit card or any other type of open-ended credit. You can borrow money as needed, up to the credit limit your lender assigns, by making a transfer into your checking account.

A HELOC is usually a variable-rate loan, so your monthly payments will change based on your outstanding balance and fluctuations in the prime rate.

For more information, please call the credit union and ask for our Senior Loan Officer Stacie R. Ricci. Her phone number is (315)733-1596 ext. 118.

### **NEW!** FINANCIAL ADVICE COLUMN:



#### **QUESTION:**

How can a business join the credit union; do they need to open an account once they become a select employer group (SEG)?

#### **ANSWER:**

Great question! Any area businesses can join the credit union as a <u>select employer</u> group. These employers are not required to open an account with the credit union. Becoming a SEG would allow all of their employees and their families access to join the credit union.

Businesses would just need to fill out a form which they can request from us at 315-733-1596 or email melissagaffney@ugefcu.com. If requested, we would be able to stop by an employer interested in joining to give more information on how to join and what benefits we offer to our members.

If you are already a member, please make sure to let others know about us so we can continue to grow as a strong essential credit union for all of your needs. A list of our SEG's are located on our website www.ugefcu.com/aboutus

If you like to learn about finances and have questions, please email:

Melissagaffney@ugefcu.com

or message us

on our Facebook page

www.Facebook.com/UGEFCU