Town & Country CREDIT UNION

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Refinance Your House

You might be one of many Americans who could benefit from refinancing your home.

About 3 million borrowers could save at least $200 a month by refinancing. By refinancing and locking in a better rate on your loan, you could reduce your monthly payment and save thousands of dollars in interest on the life of your mortgage.

A lower interest rate also could allow you to build equity in your home more quickly. If you're considering refinancing, your lender will run a copy of your credit report.

Here's what you'll need:

Items to bring with application

Include:

- Copies of previous two years' W-2 forms
- Copy of two most-recent pay stubs
- Three months' worth of the most recent statements for checking/share draft and savings accounts
- Copy of title insurance policy
- Copy of current homeowners insurance policy
- Copy of survey done for your last closing if available
- Payment method for the appraisal and credit report
- Social Security numbers of all applicants

Approval

When you refinance, you close your existing mortgage and create a new one. The approval process to refinance is similar to the process of obtaining your original loan.

The specialists at your credit union will consider your income and debt, credit score, and other factors affecting your financial situation.

Your new interest rate will be based primarily on your down payment and credit score. When considering a refinance, you also want to understand your break-even point: Weigh the costs of refinancing against how much you'll save each month to know when you will recoup costs over the length of your new loan.

How Much Home Can I Afford?

Buying a home can be an exciting time. It's also a significant decision that should be carefully thought through. Before you begin looking for a home, there are 3 things to consider before you sign anything:

1. Actual cost vs. Monthly payment: As you move throughout the mortgage application process, you will receive a quote for a monthly payment. Take for example a mortgage of $200,000 at an interest rate of 4% APR over 30 years. The minimum monthly mortgage payment would be $955.00. This is just the amount going toward principal and interest. But there are other expenses you'll have to pay each month as well:

a. Taxes and Insurance — These expenses won't be included in your quoted monthly payment. However, since lenders want to make sure you pay your taxes and insurance, many will require you to open an escrow account to collect the money for these expenses. They'll then pay these bills with this money on your behalf. A percentage of these yearly costs are then added to your monthly payment. That cost varies depending on property taxes and home values in your area. It is important to note that this payment can fluctuate, typically every 12 months. In most instances, plan on a slightly higher payment each year you own your home.

b. Repairs, maintenance, upgrades, etc. — Used homes and newly built homes will have repairs. Once you join the world of home ownership, you own (literally) the cost of all repair work. Plan on setting aside a certain amount per month for these costs, on top of your monthly mortgage payment, so you don't have to incur additional debt.

2. Explore different lending programs: Are you aware of FHA, Veteran's, or USDA loan options? What about first-time home buyer programs? Down payment assistant programs? Minimum or "no" down payment options? There are multiple programs that are worthy of exploration. However, be careful of who you give your information to – you'll want to deal with a reputable lender, like your local credit union. They can review multiple options, assess your situation, and tell you about programs for which you may qualify. Take the time to learn about and explore these options. Ask questions and seek clarity.

3. Net income vs. Gross Income: To start the mortgage lending process, your lender will calculate a debt-to-income ratio. Most lenders base their lending decisions on your gross income and not your net. (The "gross" is pre-tax and the "net" is what is deposited into your account.) The debt-to-income figure is calculated by adding up all the tradelines (credit accounts) on your credit report and dividing that figure by your gross income.

For example, if your expenses add up to $1,500 and your total income is $5,000 per month, then your debt-to-income ratio would be 30%. Keep in mind, the total debt typically does not include groceries, cell phone payments, gym memberships, etc. To stay on solid financial ground, most financial experts recommend that you add all your housing expenses, then divide that by your net income. Try to keep your debt-to-income ratio under 35%.

14 Tips for Planning a Family Road Trip

Family road trips can become some of your most treasured memories…or your biggest headaches. With a little planning and a few family meetings, you can have a fun adventure you will all remember for years. RoadTrip America offers these travel tips:

Get ready …

1. Hold a planning meeting with your family and pull up a big map on a screen. Talk about places that would appeal to all family members.
2. Decide whether you will make reservations for your lodgings ahead of time or if everyone is comfortable just finding a roadside motel along the way.
3. Consider assigning part of a day to each child to plan activities and stops.
4. Have your vehicle checked out by a mechanic.

Get set …

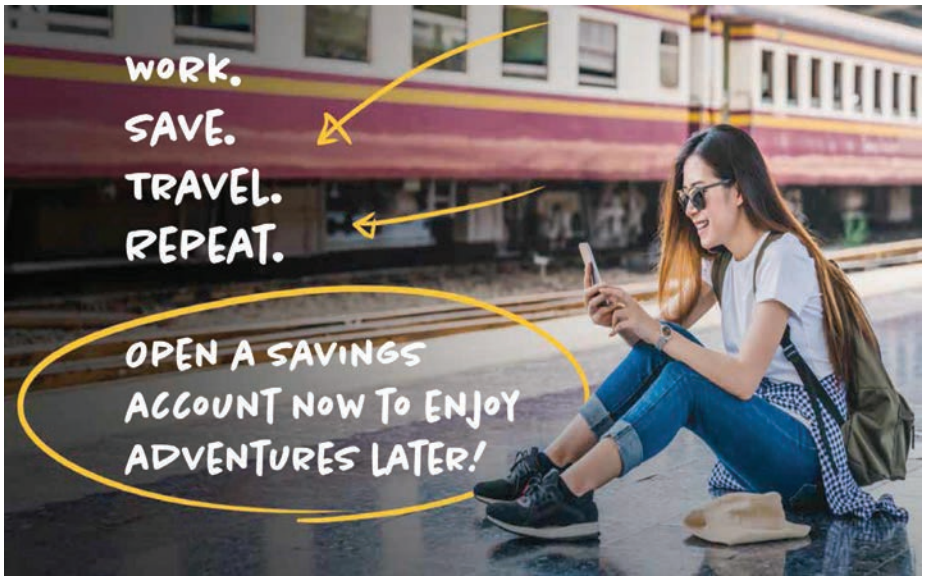
5. Pack a "Go Kit" with food, water, maps, weather-appropriate outerwear (rain jackets, blankets, etc.), a first-aid kit, and essential safety devices and tools.
6. Charge your tablets, laptops, phones, and portable DVD players, and be sure to pack the chargers and power banks in your bags.
7. Pack a cooler with plenty of water and healthy snacks, including fruits and vegetables. Include enough ice packs to keep the cooler below 40 degrees.

Go!

8. Remember that road trips become part of family lore; keep the pace relaxed and fun, not overly ambitious or stressful.
9. Take the unexpected exit and make it a true adventure.
10. Take frequent breaks at rest stops. Get everyone out of the car to stretch and walk a bit.
11. Eat in unique, nonchain restaurants when possible.
12. Talk to other travelers. Share your family adventures and ask for tips and ideas.
13. Be patient. Drive fewer hours and spend more time enjoying each location.
14. Drive safely.

By following these tips, your family will have a happy adventure you will all remember for years.

If you are looking for some advice on how to save for and finance your trip, contact Town & Country Credit Union today at www.towncountrycu.com or call 712-235-5555.



Town & Country Credit Union offers a variety of products and services designed to fit our members' ever-changing lifestyles. Give us a call if you ever have a question. 712-235-5555 or our website at towncountrycu.com.

Kirby Kangaroo Club Account

Start 'em Early

- Teach your kids good saving habits!
- Eat your vegetables. Get plenty of sleep. Save early and save often!
- As parents, you want what's best for your kids. Teach them important lessons about appropriate saving by getting them a Kirby Kids Club savings account with Community Choice Credit Union.
- A Kirby Kids Club savings account is designed for kids 12 years of age or younger. $5.00 minimum deposit required to open the account. $0.01 minimum average daily balance required to earn a dividend.

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Putting Your Dreams Within Reach

Fair rates and terms to help get you ahead in life.

Whether you are buying a home, refinancing a vehicle, starting a business or consolidating debt, borrowing from Town & Country Credit Union is a great way to help finance the big dreams you might not have cash for.

Make affordable monthly payments with fair rates that won't leave you scrambling to make ends meet!

Click to learn more about all of the lending options available when you UNbank with Town & Country Credit Union!

Member Services

Share Savings and Share Draft
Checking Accounts
Free Check Imaging
Holiday Club Accounts
Certificates of Deposit
Kirby Kids Club
Teen Club
Bill Pay
Voice Response
Reloadable Debit Cards
24-Hour ATM
Vehicle Loans
Home Equity Loans
Mortgage Loans
Personal Loans
Business Loans
Lines of Credit
Visa Gift Card
9.9% APR MasterCard
Debit Cards
Direct Deposit
Photocopy Services
Phone Transfers
Payroll Services
On-Line Services
Free Internet Banking
Free Notary
Drive-up Services
Wire Services
Fax Services
Night Depositories
Credit Life and Disability Ins.
Gap Insurance
Draft Images
Auto Insurance
Home Owners Insurance
Term Life Insurance
Accident Insurance
Whole Life Insurance
Variable Annuities
Fixed Annuities
Loan-term Care Insurance
Variable Universal Life Insurance
Mutual Funds
Folio Investing (50 Stocks)
529 College Savings Plan

Errors in Your Credit Report. Now What?

Credit reports contain your personal financial information. Incorrect information can affect your ability to get a loan, rent housing, or get a job because businesses often make their decisions based on that data.

Keep your reports accurate:

• Obtain your free credit reports. You are allowed one free report every 12 months from each credit bureau: Experian, Equifax, and TransUnion. Visit annualcreditreport.com to order yours.

• Check the basics first. Check variations in name, Social Security number, and address. Experian lists all variations reported to it to ensure the consumer has a full account of the identifying information reported and can act on it. Often, variations are simply the use of a nickname or a transposed address digit.

• Verify data. Some can get complicated. If a loan is sold, the lender listed may not be the original.

• Look for errors. A study by the Federal Trade Commission and another by Policy and Economic Research Council (PERC) revealed similar results: one of five consumers reportedly found errors on their credit reports which could negatively impact their credit score.

When counselors at credit counseling agencies review reports with clients, they often find that the unfavorable information is valid. But when it is in error, it's important to start the correction process right away.

• Dispute errors. Contact the company that has provided the incorrect information and the credit reporting agency in writing and keep copies. Work with both the source of the information and the credit reporting company to resolve the issue quickly.

For help understanding your credit score, talk to the professionals at Town & Country Credit Union. They will be happy to explain the details.

Coping Financially During Tough Times

Job loss and other financial hits from an economic downturn inevitably take a toll on your household. Even if you have your budget and spending under control, you may face difficult decisions about how to protect your household's financial future.

Anticipating a Layoff

If you suspect that your employer is planning a layoff or other measures that will affect your job, you should avoid spending more on luxuries, even if they're available at a discount.

Instead, hints of a layoff or work slowdown should alert you to the need to revamp your finances. Planning now will help cushion the impact of a significant decline in your income, whenever it occurs.

• **Look at your savings.** Focus on "liquid" funds that you can tap quickly if you lose your source of steady income. Unless you already have enough to survive on for months of unemployment, you should start saving as much as possible now. Cut nonessential spending—eating out, premium cable channels, subscriptions—to increase the amount available to save.

• **Pay off as much debt as possible.** Without sacrificing your savings, use any additional income, such as a tax refund check or recent salary increases, toward paying down debt. Start by paying down the balance on credit cards and other high-interest debt. If you must use your credit card for a purchase, pay the balance in full each month. Try to pay off vehicle loans and other forms of short-term debt. This will protect your vehicle and your credit rating if a layoff occurs, while freeing up more funds for saving.

• **Review your mortgage.** Talk to a credit union loan specialist about refinancing while you still are employed. Refinancing your home at a lower interest rate or for a longer repayment term can cut your payments to shift funds to cover living expenses, save, or pay down debt.

• **Consider a Home Equity Line of Credit.** If you lack emergency savings, again, consider talking to the professionals at your credit union about getting approval for a home equity line of credit (HELOC), which you should only tap in case of an emergency. Resist using the line of credit to pay for routine expenses; inability to make payments later could cause you to lose your home.

• **Gather information from your workplace to cope with the potential of job loss.** You're likely to lose access to workplace computers if a layoff occurs, so transfer personal files and contact lists to another format that you can access from your home computer or the public library. Update your résumé and share contact information with co-workers or supervisors who could provide a reference or information about job leads.

• **File for unemployment benefits as soon as you know you will be laid off.** It could take days before your claim is processed and benefits can begin, so the sooner you file, the better.

• **Review your health insurance options.** If you can't get COBRA or cannot get on your spouse's insurance, check Healthcare.gov for your options.

This is a difficult period for all of us. But know that Town & Country Credit Union is committed to helping our members stay financially safe and healthy. Visit our website at www.towncountrycu.com for more information.

Harlan Hours:
7:30 A.M. – 5 P.M. Monday, Tuesday, Thursday, Friday;
9 A.M. – 5 P.M. Wednesday; 8:30 A.M. – 12 P.M. Saturday

Avoca Hours: 9:00 a.m. – 4 p.m. Monday-Friday

2020 Holiday Closings
TCCU will observe and be closed on the following holidays.
Independence Day - Friday & Saturday, July 3-4
Labor Day - Monday, September 7