

thrive



A PUBLICATION FOR MEMBERS OF TEG FEDERAL CREDIT UNION | SUMMER 2016

JUST SAY NO TO MORTGAGE JUNK FEES

Finding the right home can be a journey filled with excitement and anxiety. It will probably be one of the biggest purchases you'll ever make and you'll want to get your money's worth. When looking for the best deal, you should consider the purchase price, mortgage rate, closing costs, and fees.

It's normal to pay closing costs when you finalize a mortgage, but nothing can put a damper on a dream home purchase quite like exorbitant closing costs. The process and paperwork involved can be overwhelming so it's easy to lose track of what you're paying for and how much you're spending. While some fees are legitimate, you should be on the lookout for "junk fees."

What is a junk fee? A junk fee is any charge that serves no purpose but to provide additional profit to the lender. Lenders sometimes pad mortgage closing costs with several small fees that cost a few hundred dollars or less each but can add big bucks to your total closing costs.

As a not-for-profit credit union, TEG does not increase your closing costs with unnecessary charges. There is:

- No application fee
- No underwriting fee
- No mortgage rate lock fee
- No processing fee
- No administrative fee
- No miscellaneous fee
- No wire transfer fee
- No document preparation fee
- No commitment fee
- No origination fee
- No broker fee



Already Pre-Approved For A Mortgage? Let Us Take A Second Look!

When you apply for a mortgage, knowing the difference between fees that are common and necessary and those that are junk fees can save you a lot of money.

Make sure that you are getting the best home financing option to suit your needs! If you already have a good faith estimate or have been pre-approved for a home mortgage by another lender, TEG would like the opportunity to provide you with our own pre-approval decision, so that you can compare!

Get a \$50 Visa Gift Card!*

We appreciate your time and to thank you for allowing TEG to give you a second opinion on your mortgage financing, we will give you a \$50 TEG VISA gift card.

**This promotion is valid through 12/31/16. Please present your good faith estimate or preapproval letter at the time of your request for your preapproval. If you have a current lock-in agreement, this is not an inducement to transfer your loan. This promotion may not be combined with any other offers, discounts or promotions.*



THE BEST TIME TO BUY A CAR

Timing is everything when it comes to buying a new car. If you buy at the right time you can save some big bucks. So when is the best time to buy a new car? Good news - right now is one of them!

August. In late summer and early fall, just before manufacturers release their new models, buying a leftover vehicle from the current model year can mean huge savings. Dealerships have an incentive to clear the lot of the old inventory making them more willing to work out a deal. The time around Labor Day seems to be the sweet spot for bargain hunters.

The end of the year. The last few weeks in December are the dealers' last chance to fill their sales quotas for the year on a high note. You may be limited in your choice of color and optional equipment, but the savings may be well worth it.

The end of the month. Dealerships and salespeople have monthly goals to meet so shopping in the last few days of a month is a good strategy since they're especially eager to make deals.


TIPS WHEN SHOPPING FOR AN AUTO:

Research before you buy. There are lots of things to think about when buying a car, but car buyers have a ton of information available to them these days. Websites like Kelley Blue Book (kbb.com), Edmunds.com, Cars.com, and MSN Autos (autos.msn.com) all offer free information about car models, features, and prices. You can even find owner ratings, car reviews, and what typical consumers in your area actually paid for a given model. Before you take your first test drive, you should compare cars in your price range, decide which car is right for you, and what price is fair to pay. Always start negotiating from the invoice price, not the MSRP (manufacturer's suggested retail price).

Concentrate on price instead of monthly payments. For most shoppers, what you are going to pay each month is an important factor when buying a car and dealers love it when you focus your attention on the monthly payment instead of the vehicle price. However, this may mislead you into spending too much.

If you negotiate a good total price of the car, you'll be sure to pay exactly what you want to spend. If you focus on the payment, the dealer might extend the term of the loan to drop the monthly payment to fit into your budget. The result is that the car will be a lot more expensive in the end. For example, let's say your budget for a new car is \$400 per month. If your loan term is 5 years (60 months) the total payments equal \$24,000. But the same \$400 per month spread out over 6 years (72 months) is \$28,800, while it's \$33,600 over 7 years (84 months). If you focus on payment, they are all \$400 per month, but if you focus on the total price, you'll see that you are paying much more overall.

Get pre-approved at TEG. Separate the purchase from the loan and plan ahead for your financing. When you get pre-approved for an auto loan before you start shopping for a vehicle, you'll know exactly what you can afford, your interest rate and what your payments will be. Since you have already lined up financing, it gives you more negotiating power with the dealer.



Think you're stuck with high payments because you financed elsewhere?

Not necessarily! To see if TEG can save you money on your monthly car payment or overall loan cost from another lender, **stop by any branch or call us at (845) 452-7323 today!**



TEG JOYCE A. BETROS SCHOLARSHIPS AWARDED

TEG Federal Credit Union is proud to announce that it has awarded three \$1,000 scholarships to deserving area high school students. We are happy to congratulate the following winners of the TEG Joyce A. Betros Scholarship:

Lauren Lacy from Arlington High School, who will attend Hofstra University and is enrolled in the Physician Assistant Studies Program.

Hali Pregnall from Arlington High School, who will attend The College of William and Mary and plans to study Biology/Research/Marine Ecology.

Alexandra Greco from John Jay Senior High School, who will attend Seton Hall University and plans to study Biology.

The scholarship recipients were selected based on their commitment to serving their community as well as their outstanding academic achievement. We wish them the best of luck as they move on to their chosen university.

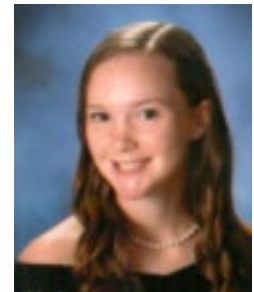
TEG would like to thank all of those students who took the time and effort to participate in our program. We love to see the high caliber of students we have in the Hudson Valley.

The TEG Joyce A. Betros scholarship is named in honor of Joyce A. Betros, one of the founding members of the credit union's Board of Directors

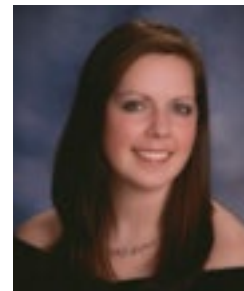
and its scholarship program. Ms. Betros, a dedicated educator, spent 35 years as a teacher in the Wappingers Central School District. She retired from the TEG Board of Directors in April 2012 after 43 years of service.



LAUREN LACY



HALI PREGNALL



ALEXANDRA GRECO



Congratulations and Best Wishes to all of Dutchess, Orange and Ulster County's 2016 Graduates as they embark on their next journey!



ARE YOU A BUSINESS OWNER?

Did you know that the credit union you rely on to serve your personal needs can also help your business succeed? TEG offers a full line of financial services to help your business operate and grow with the same low-cost and convenience as our personal products.

- Business Savings
- Free Business Checking
- Free Mastercard® Business Debit Cards
- Business Money Market Accounts
- Platinum MasterCard® Business Credit Cards
- Merchant Services
- Free Online Banking, Bill Pay, eStatements, and Mobile Banking
- Commercial Real Estate Loans
- Vehicle and Equipment Loans
- SBA Loans
- Lines of Credit

When you need credit TEG is ready to help with loans that fit your needs. Call Diane Elias, Relationship Manager & Commercial Lender, today at 845-452-7323 x1269 to see how we can help your business thrive.

Holiday Closings

Labor Day	Monday, September 5
Columbus Day	Monday, October 10
Veterans Day	Friday, November 11
Thanksgiving Day	Thursday, November 24
Christmas Day (Observed)	Monday, December 26
New Year's Day 2017 (Observed)	Monday, January 2, 2017



FEDERALLY
INSURED BY
NCUA



This is a
recyclable
product.



TEGFCU.com

TEG Federal Credit Union is open to all those who live, work, worship, or attend school in Dutchess, Orange, or Ulster counties with a \$5 initial deposit.