

thrive

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A PUBLICATION FOR MEMBERS OF TEG FEDERAL CREDIT UNION



CAR TALK

YOU'RE READY FOR A NEW CAR, BUT BEFORE YOU GO KICK TIRES, LEARN TO DECODE THE OPTIONS YOU MAY BE OFFERED AND AVOID COSTLY MISSTEPS.

HOLDING YOUR OWN on the car lot can be a challenge with the number of details and add-ons to consider. Drop these statements during your negotiations to increase your saving power.

Savvy consumer statement: "I want your best loan rate."

Dealerships want you to sign on the dotted line, but a wise consumer strategy is to do some legwork before shopping. Get preapproved for an auto loan at TEG Federal Credit Union so you have something to compare the dealership's offer to, and then opt for the loan that provides you the best rate and terms.

Savvy consumer statement: "I don't think an extended warranty is right for me."

If you plan on driving your car for more than four years, an extended warranty may eventually save you money. Otherwise, you could be throwing cash away because newer model cars are less likely to

need repairs within that timeframe. If you want an extended warranty, negotiate the rate with the dealership or buy a policy direct from the warranty company at a lower rate.

Savvy consumer statement: "I think my trade-in is worth more than you're offering."

Arm yourself before shopping for a new vehicle by knowing the value of the car you're trading in. Use a reputable source to find the trade-in value and bring a printout of your research with you. If the dealer offers less for your trade than you think is fair, share your research to make your case.

Get preapproved at TEG before you go car shopping. Auto loan rates are as low as 2.24 percent APR* for up to 48 months for qualified members. Have a car financed with another lender? Let us see if we can help lower your monthly payment!

*APR = Annual Percentage Rate

Safeguard Your Credit.

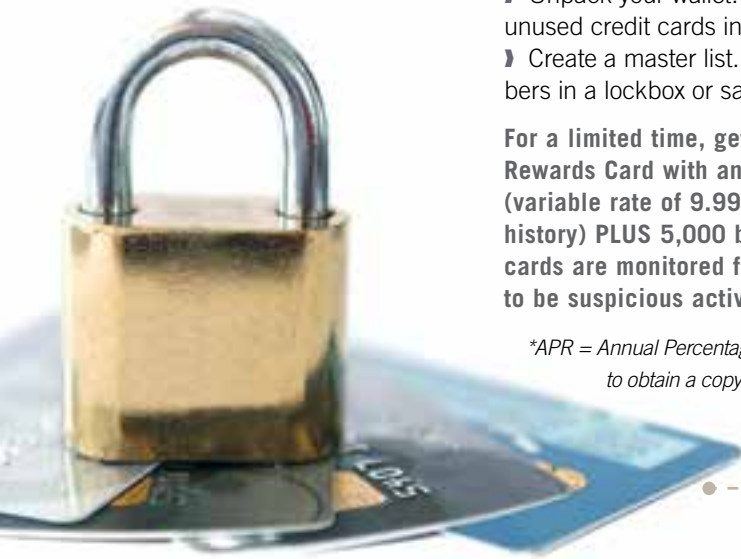
YOU TAKE STEPS TO PROTECT YOUR ONLINE IDENTITY, BUT HOW CAREFULLY DO YOU SECURE YOUR CREDIT CARDS?

These refreshers can help keep your credit cards safe and sound:

- » Check your statement monthly. Even if you have a zero balance or haven't used your card, it's smart to watch your statement closely for fraudulent charges and immediately report inaccuracies to your creditor.
- » Unpack your wallet. Avoid carrying more than one credit card at a time. Keep unused credit cards in a secure location at home.
- » Create a master list. Store a list of credit card numbers and related phone numbers in a lockbox or safe for quick, easy reference in case your wallet is lost or stolen.

For a limited time, get a TEG Federal Credit Union Platinum MasterCard Rewards Card with an introductory rate of 2.99 percent APR* for 6 months (variable rate of 9.99 percent to 17.99 percent thereafter, depending on credit history) PLUS 5,000 bonus points if you spend \$250 in the first 90 days. All cards are monitored for fraud, 24/7, and you will be contacted if there appears to be suspicious activity. Apply online or at any branch today!

*APR = Annual Percentage Rate. Stop by a credit union branch or visit tegfcu.com to obtain a copy of our full credit card disclosure.



WHAT YOU MAY NOT KNOW About Home Buying

WANT TO SAVE MONEY ON INTEREST, LENDING FEES AND OTHER HOME-RELATED COSTS? BECOME A PREPARED SHOPPER.



Nearly 45 percent of prospective homebuyers admit to feeling less than confident about their mortgage knowledge—and what you don't know could cost you. Keep these tips in mind while house hunting:

1. You have options, even if your credit score is low. A credit score of at least 580 may qualify you for a low-down-payment FHA loan, a mortgage loan insured by the Federal Housing Administration to boost lender confidence.

Contrary to popular belief, these loans aren't just for first-time buyers.

2. Appraisal fees and other buyer costs vary by lender. Shopping around to secure the best deal could save you hundreds of dollars.

3. Interest rates can fluctuate daily (and sometimes more often). Make sure you know your lender's policy on locking in an interest rate, and monitor rates daily.

Another important credit point: Pre-qualification doesn't mean a lender has approved your loan. You still need to pass a credit check.

TEG can do more than just a pre-qualification. Talk to us about how to get a true mortgage pre-approval so you can shop with confidence! Call us at (845) 452-7323 or visit us online at tegfcu.com.

Your Home Equity Options

A TEG Fixed Rate Home Equity Loan or Variable Rate Home Equity Line of Credit (HELOC) can help you tap the cash reserve in your home. With HELOC rates as low as 3.00% APR, now's a great time to think about those renovations you've been putting off. Stop by any branch to apply!



How to Hire a Contractor

FINDING THE RIGHT CONTRACTOR SHOULD INVOLVE A DETAILED PROCESS, BUT IT DOESN'T HAVE TO BE A SCARY ONE.

A HOME IS TYPICALLY your largest investment, so when hiring a remodeler, it's important to be careful," says Brian Altmann of DBS Remodel.

Altmann stresses becoming educated about what you want from the process. Before contacting a contractor, Altmann says, homeowners should have a clear picture of where they stand on time frame, budget, and concerns they may have about the remodeling process.

"Budget is particularly important. A beautiful kitchen design that will cost \$85,000 isn't practical if the homeowner only has \$45,000 to invest," Altmann says. "It can be a sensitive area, and many homeowners are reluctant to discuss money up front, but it is a valuable conversation to have when you find a remodeler you trust."

Altmann also advises getting as much information when interviewing the contractor as possible.

"Ask detailed questions during the interview process, and see how the contractor responds," Altmann says. "A job proposal will tell you the numbers. What it won't tell you is whether the company's employees like their jobs, if the company will return

for warranty work, or if the contractor and his staff will be respectful guests in your home."

LOOK FOR RED FLAGS

Altmann advises homeowners to watch for these warning signs of an untrustworthy business:

- Remodelers who request large upfront deposits
- Remodelers who insist you pay in cash
- Remodelers who tell you not to worry about permits
- Remodelers who don't take 'no' for an answer when you request time to think things over
- Remodelers who are uninsured
- Remodelers who do not have recent, quality references that pertain to your job type and size

"One of the most important things I would advise homeowners to do in their contractor-selecting process is to be patient," Altmann says. "We leave no stone unturned when car shopping—why do any differently when seeking a contractor?"

Stop by any branch to apply for your home equity loan or line of credit!



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