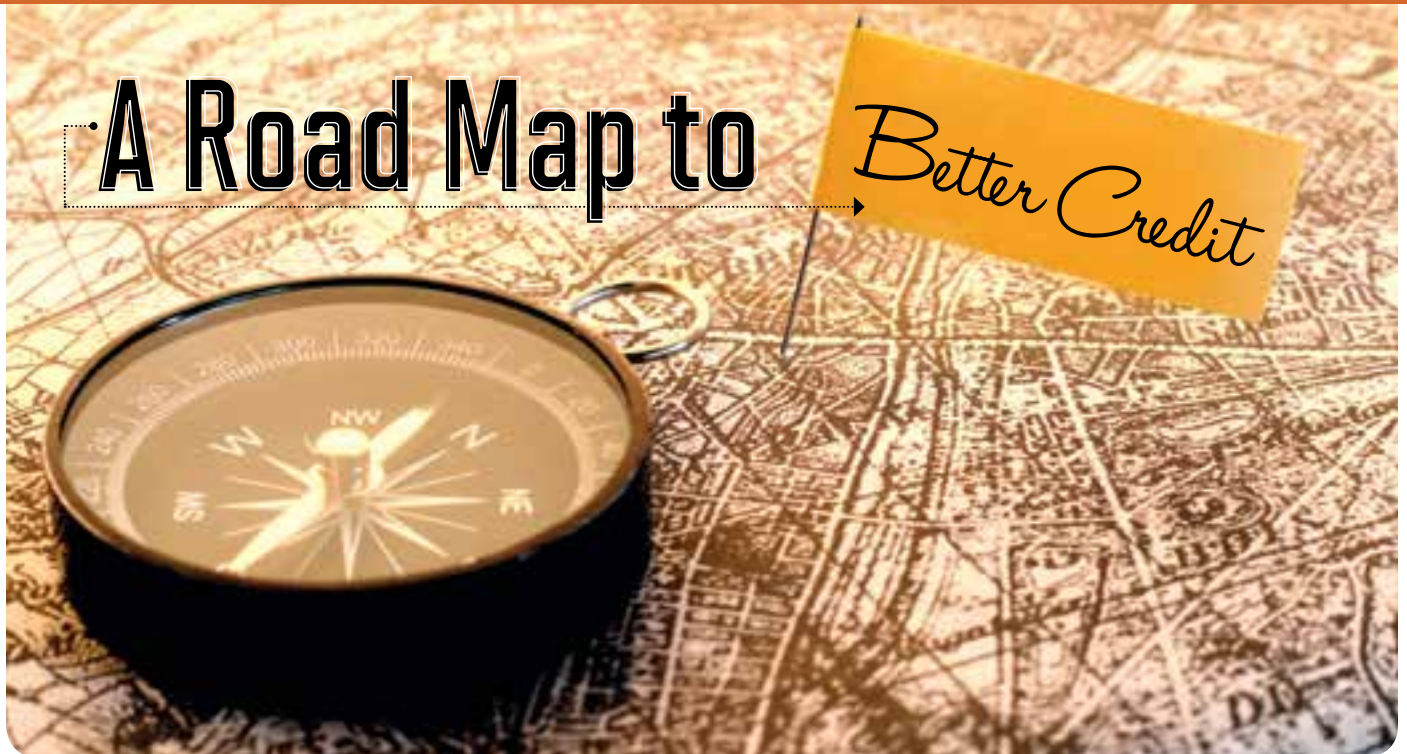


thrive

A PUBLICATION FOR MEMBERS OF TEG FEDERAL CREDIT UNION



A Road Map to

Better Credit

LOT YOUR COURSE TO AN IMPROVED CREDIT SCORE WITH THESE STRATEGIES.

YOUR CREDIT RATING can be a determining factor in the interest rate you pay on a loan, your ability to secure housing, and more, so it's important to nurture it. Here's how.

- **Understand what determines your score.** Payment history, or whether or not you pay on time, is 35 percent of your credit score. The amount of debt owed compared to available credit accounts for 30 percent. The length of time you've had new credit (and credit at all) is 15 percent of your score. New credit and your percentage of revolving versus installment credit each account for 10 percent of your score.
- **Pay on time.** Even if you are making the minimum payments, it's essential to never miss a payment. Set up recurring payment reminders on an electronic calendar or enroll in auto-pay to ensure you stay current. The longer you pay on time, the more your score rises.

- **Avoid maxing out your credit cards.** Keep your credit balances as low as possible and your limits as high as possible. Avoid balances above 75 percent of your available credit.
- **Don't open too many credit accounts at once.** Numerous account openings in a short amount of time can have a negative impact on your credit score.
- **Don't close all your credit accounts at once.** Paying off a credit card and closing an account can feel satisfying—but closing the account lowers your total available credit and can hurt your credit score. Keep some accounts open to protect your credit score.

Are you ready to seriously commit to getting out of debt? Even if your credit is less than perfect, TEG may be able to help you consolidate your high-interest debt into a loan with a fixed rate and term. Call us at (845) 452-7323 to ask about a debt consolidation loan today.

Banking on the Go

Your home computer and online banking let you check balances and transfer funds, and now TEG Federal Credit Union's secure mobile banking app takes this convenience one step further.

The app lets you accomplish these tasks and more from any location using your smartphone or Internet-enabled mobile device. You can also remotely deposit checks using your device's camera, saving you time, postage, and gas money. Our mobile banking services are free, with apps available for Android and iOS mobile devices.

Get started with TEG Mobile Banking today! Download our mobile banking app from the App Store or Google Play by searching "TEG Federal Credit Union."



Is It Time to REFINANCE Your Car?

Refinancing your car from another lender might help you lower your monthly bills, potentially shaving hundreds or even thousands of dollars from the overall cost of your loan.

Think back to when you bought your car. Maybe you had a lower credit score, bought when interest rates were higher, or simply got a poor financing deal—if you fall into any of these categories you may benefit from refinancing your auto loan.

To see if TEG Federal Credit Union 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!

Insurance THAT REASSURES

Has your life insurance policy kept up with your priorities, financial obligations, and family?

When you're young, a more affordable term policy with premiums that increase as you age may be the right fit for your family's budget. If your budget allows for a larger premium, a whole life policy can offer coverage with rates that never increase as you age.

Take time to review your policy after life-changing events, such as marriage or divorce, having a child, opening or expanding a business, or anytime it's necessary to update beneficiaries.

Contact Jean Riordan, Vice-President, TEG Federal Credit Union Retirement & Advisory Services, to discuss your life insurance needs at (845) 452-7323 x1222.



Rent vs. Own: Which Is Better for You?

WHEN YOU'RE DECIDING WHETHER TO BUY OR RENT A HOME, CONSIDER THESE KEY POINTS.

“EACH INDIVIDUAL NEEDS to consider both the benefits and responsibilities of owning a home to decide if it's the right time to invest,” says Jackie Fellin, Vice-President, Commercial and Residential Lending at TEG. “The number that a loan officer approves is not going to reflect other expenses associated with daily life—like child care or medical bills—so it's important to look at the big picture from the very beginning to determine what you can comfortably afford.”

TAKING THE FIRST STEPS

Begin by crunching your personal numbers and considering your long-term financial goals. Do you have enough to invest in a down payment? Do you have the time and energy to maintain a fixer-upper or even a brand new house that will eventually need repairs? Be honest with yourself about which situation will best suit you and your family.

PROS OF RENTING

There are times when you might prefer to let a landlord take care of the property details. If you're on the fence, consider the following benefits of renting:

- **Financial practicality.** Renting doesn't require a long-term commitment that you may not be prepared to make.
- **Fuss-free maintenance.** When you rent, you can typically take home repairs and maintenance off your to-do list—and often, lawn care, too.
- **Freedom.** It's much easier to relocate on a whim when life whisks you away to new adventures.

BENEFITS OF BUYING

Advantages to investing in a piece of property include:

- **Equity.** Every mortgage payment takes you a step closer toward the final payment, and as the property value increases over time, so does the amount you have invested. With each passing month, you are contributing to your personal portfolio of assets through your mortgage.
- **Ownership.** There's no feeling like knowing that something belongs to you, plus you can decorate and renovate to your heart's delight!
- **Steady bills.** Fixed-rate mortgage options feature nonfluctuating payments, so you can count on the same monthly housing cost until your home is paid off, which makes personal bookkeeping easier.
- **Tax benefits.** Homeowners can deduct mortgage interest and property taxes when tax season rolls around. Plus, when



WHAT A DIFFERENCE A MORTGAGE MAKES

Investing in a home instead of renting an apartment may save you a significant amount of money over a 30-year period. Here's a peek at how the numbers could compare:

	RENT	OWN*
Purchase Price of Home		\$250,000
Estimated Monthly Payment	\$1,600	\$1,791 (Payment, interest, taxes & insurance)
Total Payments Over 30 Years**	\$919,157	\$416,784
Closing Costs	+	\$7,500
Property Insurance	+	\$20,871
Property Taxes	+	\$243,494
Maintenance	+	\$45,000
Tax savings (interest/taxes)	-	\$98,356
Appreciation	-	\$86,962
Principal Reduction	-	\$242,500
Realtor Fees on Future Sale	-	\$16,848
Total Cost	\$919,157	\$322,678
Present Value at Inflation**	\$562,718	\$215,721
Difference (Savings)		\$346,998

*This illustration assumes loan amount of \$242,500 (3 percent down payment) at 4 percent APR for 30 years, \$600 a year for homeowners insurance, and \$7,000 a year for taxes. ** The comparison also assumes rent increases of 2 percent per year and inflation of 3 percent. Figures will vary depending on individual circumstances and market conditions.

selling a property, you may also be allowed up to \$250,000 in profit without paying capital gains tax.

Is it time to buy a home? Call (845) 452-7323 to connect with an experienced TEG loan officer, or start the pre-approval process online by visiting tegfcu.com and searching for “home loan.”



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This is a
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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.



**TEG FEDERAL CREDIT UNION IS PLEASED 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:

- ✦ Kristen N. Boscarino from Arlington High School, who will attend SUNY Binghamton University and plans to study Engineering and Computer Science
- ✦ Samantha D. Sherwood from Rhinebeck High School, who will attend Towson University and plans to study Nursing
- ✦ Zaire C. Green from Poughkeepsie High School, who will attend Marist College and plans to study Mathematics/Education

The scholarship recipients were selected based on their commitment to serving their community as well as their outstanding academic achievement. We wish each of 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.

Congratulations and best wishes to all of Dutchess, Orange, and Ulster County's 2015 graduates as they embark on their next journey!