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By:

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Attachments: none

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### Prime Rate Reduced

The Federal Reserve reduced the prime rate by .25%, effective today! The following loans are impacted by the adjustment:

- Credit Cards (Consumer and Business)
- Lines of Credit
- Home Equity Lines of Credit (HELOC)
- Business Loans

Rate sheets and disclosures have been updated. You can find them on Portal under [Branch/Dept Links/Disclosures and Rates](#), as well as on our [web site](#). Any questions? Contact our [Lending Crew](#)!

### HELOC Promotion

Between August 1 and October 31, 2019, we're paying up to \$400 towards closing costs for a member who is approved for a HELOC.

What is the benefit for our members? A HELOC is similar to a Home Equity Loan since it is based on the equity in his/her home, except the payments work differently. Instead of getting the loan in one big lump sum, and paying fixed monthly payments, members can use the amount needed. For example, member is approved for a \$10,000 HELOC, but only uses \$2,000. The monthly payment is based on the \$2,000 used rather than the whole loan.

Here are some of the features of this great product:

- Rates as low as 5.25% APR (even better deal since we just had a prime rate reduction)
- Up to \$400 paid towards closing costs
- No private mortgage insurance
- Access available via plastic card, transfer, or checks

For complete details, check out Marketing's [Inside Look](#).

### Credit Card Balance Transfer Ends

As we kick off August, our Rate Rescue Balance Transfer Promotion ends! The form has been removed from the following areas and replaced with the regular Balance Transfer Request form:

- eForms
- Forms A-Z under B
- Symitar
- Online Banking - Secure Forms

### Hurricane Season Reminder

Reports of a recent tropical depression forming in the Atlantic Ocean reminds us that we are half-way through hurricane season, but moving into a more active time. September of 2017 we were facing Hurricane Florence! Here are a few reminders of what to do regarding hurricanes:

1. If severe inclement weather or a credit union emergency occurs after regular working hours, you will be contacted by your supervisor.
2. If you don't hear from your supervisor or receive a text message from the credit union, and your offices are closed, report to work!
3. Be sure to give yourself plenty of time to get there. Anticipate slow traffic patterns and use alternate routes. The Department of Transportation in each state will have real time updates on road closures. There are also mobile apps, like Waze, that can provide this information.
4. There are several different ways to stay informed regarding delays, closings, etc., however, your supervisor is your first point of contact.

- **Employee Text Messages** - Text the code word MFCUEMP to 888-920-7452 (standard message and data rates may apply)
- **Marine FCU's Employee Facebook page.** (Search for *Marine FCU Employee Group* and asked to be added.)
- **Marine FCU's web site** - normally on the front page

Click [here](#) or go to the Disaster Preparation and Recovery public page for state resources.

**Punctuation matters when you're apologizing! And by the way ... only 15 days until Christmas!**

