



University of Nebraska Federal Credit Union Staff Training for Digital Banking Launch

New Digital Banking IS LIVE

Our new digital banking experience is here. Members are enjoying the easy to navigate online banking and the more robust mobile banking product. Some of the features you might enjoy:

Credit Sense - this product provides an up-to-date look at your credit score - it's now available on your mobile phone. Click on "Get Your Credit Score" to learn more information about your credit.

Make A Payment - you can now make your payment electronically with no fee using online or mobile banking.

Text Message Banking - get on-the-go access to your accounts by sending a quick text command. You can get your balance, recent transactions, money transfers, or help. Just sign up through online banking.

Move Money to NUFCU - move money from another financial institution to NUFCU with no fee using online or mobile banking. The transfer of money will take 2 to 3 days.

Watch for information later on in the year about a new service that will allow this transfer same day.

e-Alerts - there are many choices of alerts you can set up on your account through the online banking product. You will find these in your "My Settings" under Other Settings - Alerts & Notifications.

Quick Balance - sign up for Quick Balance in mobile banking under More > Settings > Quick Balance. Once this is set you will not need to log into your mobile app, but instead just pull down on the top of the mobile app screen and you can see your balances on the fly.

Push Notifications - you set these notifications through the mobile app. Notifications available include low balance, high balance, balance update and more.

Visit www.nufcu.org/digital-banking to learn more or call us at 402.472.2087. We appreciate your patience while we worked to make this upgrade.



PRESIDENT'S CORNER

Each quarter visit the President's Corner to find out the latest credit union news. President Keith Kauffeld will provide information he feels is relevant to the credit union membership.

Interest Rates, Inflation and Buying Power

Many signs point to short-term interest rates going up between 1% and 1.5% in the next year. What does that mean if you're considering financing a house or a car, or if you want to manage credit card debt better? There's not a simple answer, but unless you're buying with cash you'll need a loan, and it's important to secure one with a favorable term, payment, and interest rate. Let's consider what a 1% difference equates to in terms of buying power and interest paid.

An average 30-year fixed rate home loan in Nebraska in 2021 was \$250,000 with a monthly principal and interest payment of \$1,088. If the mortgage interest rate was 1% higher, a comparable mortgage loan with a \$1,088 payment would give you \$30,000 less purchasing power, or \$220,000. Unless your budget could support a higher payment, you'd have to consider a \$30,000 less expensive house.

For most cars and campers a 1% difference is less impactful because of the shorter term, but when considering the total lifetime interest charged it is significant. For instance, lifetime interest on a \$25,000 auto loan financed for 60-months at 3.5% is \$2,288 compared with \$2,965 at 4.5%—a difference of \$677 which is equivalent to about one-and-one-half car or camper payments.

Most credit cards have variable rates that move as the Prime Rate moves. The national average credit card interest rate is now over 17.0%, while the interest rate on the majority of credit cards at our credit union is 6.90%—a full 10% less. Given the national average household credit card debt balance is more than \$15,000 bringing that credit card balance to us would save you about \$1,500 in interest in a year, and we do not charge a balance transfer fee.

We strive to provide value, transparency and a great member experience. With inflation and interest rates on the rise, it's more important than ever to manage your debt wisely. Our mission is to improve the financial lives of our members by helping you save time and money. Please call us if you have any thoughts or questions as a few minutes of your time might be worth hundreds or thousands of dollars. If you'd like to talk with me, please call me at 402-472-6915 or email me at kkauffeld@nufcu.org. I welcome the conversation.

FREE Shred Day 2022

Saturday, May 21
9:00 - 11:00 a.m.
East Branch - Lincoln
301 N 52nd Street

Bring any documents that contain personal and private information. Shredding Solutions will be onsite with their mobile truck.

University of Nebraska Federal Credit Union's Annual Meeting

All members are cordially invited to attend our 84th Annual Meeting, which will be held virtually. If you would like to register for the Annual Meeting presented via Zoom please call us at 402.472.2087 or register online at www.nufcu.org no later than April 18, 2022.

WHEN: Friday, April 22, 2022

WHERE: Via Zoom

TIME: 7:30 a.m.

Lincoln East Lobby Open

We are excited to welcome you back into our East Lincoln lobby. Back in December of 2021 we had to make the difficult decision to close one of our Lincoln lobbies to teller transactions due to our staffing issues. We want to thank all of our members for their understanding and patience while we worked to hire and train new staff. We have a great group of employees now hired and invite you to come into the East branch and get to know everyone. While you are there pop in and say hi to Mary Mendoza and Jake Johnson, your friendly loan officers.

What to expect if the Fed raises Interest Rates

The first benchmark interest rate hike since 2018 has occurred. The Federal Reserve recently announced that – in order to fight inflation – several rate hikes will likely be coming. In addition to the information in the President’s Corner, here’s what hike (or hikes) might mean for you.

Prepare for More

If the Fed does raise rates in March, it will likely be the first of at least a handful of increases. When the Fed increases the federal funds rate, it has a trickle down effect. Eventually, you’ll have to pay more to borrow, while not seeing much better rates on your savings accounts. The first hike won’t do much, but the cumulative hikes can alter the economy and your budget.

Mortgages on The Rise

If the Fed raises rates, you can expect to pay more for a mortgage. Let’s say the rate jumps from the current 3.75%

average to 4%. As CNBC notes, with a \$300,000 mortgage at 3.75%, you were paying \$1,389 a month. At 4%, you’ll be paying \$1,432 per month. That’s a difference of \$516 a year.

Credit Card Woes

The current average credit card APR is about 17%, but that’s going to change. Most credit cards have a variable interest rate, so expect your APR to increase if the Fed raises its rate. While a small increase probably won’t make a huge difference, several small increases can have a big impact, especially if you’re carrying debt. Now would be a good time to try to pay down your debt and maybe even try a balance transfer card if need be.

Information adapted from an article by Chris O’Shea - saavymoney.com. Access more articles from the Credit Sense link in our new digital banking service.



Worried
RATES WILL JUMP?
HOME EQUITY LINE OF CREDIT

Introductory fixed rate for first 12 months	Current variable rate as low as
3.25 % APR	3.50 % APR

A home equity line of credit (HELOC) is an easy, affordable way to finance home improvements and more. Make the leap and apply today. The promotional offer of an introductory rate lock and **no closing costs** are available through April 30!

*APR=Annual Percentage Rate. 3.25% fixed APR is the introductory rate for the first 12 months for home equity lines up to \$150,000 with a 80% loan-to-value (LTV). Minimum line amount \$10,000. After the introductory period, the rate will adjust to the current variable rate then offered at NUFCU; currently as low as 3.50% APR. The variable rate of 3.50% APR is accurate as of 3/31/2022 and subject to change. The current variable rate is our best rate available based on applicant’s credit history and all possible discounts. Your actual rate may be higher after the promotion. There is no limit on the amount by which the annual percentage rate can change during any one year period. The maximum APR that can apply is 15.0% or the maximum permitted by law, whichever is less. Minimum initial advance of \$5,000 required at closing. Promotional offer does not apply to refinancing existing NUFCU loans. Member pays no out-of-pocket costs. Membership is required to borrow. Loan subject to credit approval. Federally insured by NCUA.



www.nufcu.org | 402.472.2087

It's Here!

We've built a better digital banking experience—and it's more powerful than ever.

For details visit www.nufcu.org



University of
Nebraska
FEDERAL CREDIT UNION

1720 P Street, Lincoln, NE 68508

Lincoln

1720 P Street
301 N 52nd Street

Lobby Hours:
8:30-5:00 Monday-Friday

Drive up:
8:30-5:00 Monday-Friday
9:00 -12:00 noon Saturday (East Only)

Kearney

208 W. 29th Street, Ste. C

Lobby Hours:
9:00-5:00 Monday - Friday

Drive up:
8:00-5:00 Monday-Thursday
8:00-5:30 Friday

Events & Seminars

Annual Meeting - through Zoom

Friday, April 22 | 7:30 a.m.
Zoom invite will be emailed to all who register

Free Shred Day

Saturday, May 21 | 9:00 a.m - 11:00 a.m.
Lincoln East Branch

Closed Holidays

Monday, May 30, 2022
Memorial Day

Monday, July 4, 2022
Independence Day



find us online at www.nufcu.org or follow us on

