



HELOC: Your Emergency Lifeline

Unexpected expenses or emergencies can be devastating to your finances. One medical bill can set you back hundreds, if not thousands, of dollars. Even smaller financial problems, such as finding the money to perform repairs after a storm, can leave you without any way to make ends meet. However, if you own your house, you have an emergency lifeline surrounding you: the equity in your home. You can tap into this equity with a Home Equity Line of Credit (HELOC) and use the money however you need.

What is Equity in a Home?

Your house has a market value. Depending on several factors, such as the home's location and the state of the real estate market, your home value may appreciate over time. When people talk about home equity, it deals with the current market value of your home. Most homeowners take out mortgage loans when purchasing their house. The amount of your remaining mortgage is subtracted from the market value of the house. What is left over is the home's equity. You can borrow against a portion of the equity of your home and use the funds however you wish.

Example:

Current Market Value of Your Home	\$200,000	<i>In this example, you would be able to borrow a line of credit up to \$40,000 with Financial Access Federal Credit Union. (Subject to credit approval. Contact us for the most current rate at information@financialaccessfcu.org.)</i>
80% of Market Value of your home	\$160,000	
Minus current mortgage balance owed	\$120,000	
Home Equity Available to Borrow	\$40,000	

Tap into Your Equity with a HELOC

HELOC stands for "Home Equity Line of Credit." Think of a HELOC as a second mortgage being placed onto the house. The lender uses your home as collateral to provide you with the funds you need. With a HELOC, it is similar to a credit card since the available balance replenishes as you pay down the loan.

You can borrow up to your available credit limit for up to 5 years, and you only pay back the amount you actually spend. So even though your limit is \$50,000, if you only use \$10,000 to pay off a medical bill, you only have to pay back the \$10,000 balance. In addition, you still have the remaining \$40,000 to use if you so desire.

Example:

HELOC Limit	\$50,000	<i>In this example, you are only required to repay the \$10,000 you utilized of your HELOC. You still have \$40,000 available should another emergency or unexpected expense arise.</i>
Amount Spent	\$10,000	
Balance Available	\$40,000	

HELOCs offer flexibility as you don't have to use the total amount that the lender provides to you. In addition, they are usually more affordable borrowing options than other types of loans. First, your home is being used as collateral, making a HELOC a secured loan. Secured loans typically have lower rates than unsecured loans (personal loans, credit cards). Second, HELOCs have longer repayment periods (up to 20 years depending on your credit limit), which helps lower your monthly payment even more.

The Possibilities are Endless

Another great feature about a HELOC is you can use the money for just about anything, such as remodeling your home, paying for college, consolidating debts, or even funding events like a wedding or well-deserved vacation.

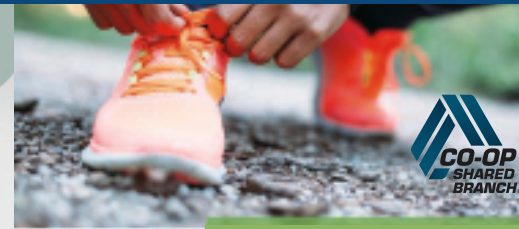
However, one of the greatest benefits of a HELOC is that it's available to use when you need it. Should an emergency or unexpected event take place, such as a job loss or medical problem, you'll have peace of mind knowing you have the funds necessary to make ends meet. Yet, just like with any credit card, make sure only to borrow what you can reasonably pay back as you don't want to miss any payments. Go to financialaccessfcu.org to find out more information about our HELOC loans!

YOUR CREDIT SCORE AND REPORT

got a Facelift



New Year
New Look



When you're on the run,
we're there for you.

Around town, or anywhere,
you have a branch away from home.

A new modern design, with everything you loved. Plus, we added new features to help you understand and improve your financial health.



New Credit Score Analysis "Cards"

Quickly evaluate all areas that make up your credit score.



New Interactive Simulator Tool

Select various financial decisions to see how they might affect your score.



More Graphics and Charts

Gain additional insights and see the impact of your financial activity on your credit score.

[Log into Online Banking today.](#)

Ever notice that the large banks have branches all over town? Financial Access CU appreciates that you love 'banking' with us and that's why we provide you with access to a network of over 5,500 credit union branches nationwide. Shared Branching extends the reach so that you've got branches wherever you live, work or play.

To find the nearest branch:

- * Visit www.ss4cu.com 'Find a Branch'
- * Go to financialaccessfcu.org/atm-locations
- * Download the CO-OP Shared Branch app
- * Call 888-748-3266
- * Text a Zip Code to 91989 to find nearby Shared Branch Locations. SB = Shared Branch
SBX = Shared Branch express

AROUND THE BRANCH

Lobby Hours (Closed)		Drive-Thru Hours
Monday	8 am - 4:30 pm	8 am - 4:30 pm
Tuesday	9 am - 4:30 pm	9 am - 4:30 pm
Wednesday	9 am - 4:30 pm	9 am - 4:30 pm
Thursday	9 am - 5:00 pm	9 am - 5:00 pm
Friday	8 am - 5:00 pm	8 am - 5:00 pm

FAFCU Closed	Holiday Observed
Easter	Good FRI April 2 (Early Close-1pm)
Memorial Day	MON May 31
Independence Day	MON July 5
Labor Day	MON Sept 6

Spring Clean Your Finances

Springtime means opening the windows, sweeping out the dust from over the winter and starting anew. It is also the opportune time to clean out your finances. But where to begin?

Know where you stand

Now is the perfect chance to see what you can do to improve your credit score. FAFCU makes it possible with our free easy-to-use Credit Sense.

Refinance high-interest-rate loans

Loans typically make up your largest monthly expenses. However, they also offer the best opportunity to save more each month. We offer refinance options that may provide you with significant savings.

Use your tax refund wisely

It's essential to consider using this money in smart ways such as building an emergency fund or paying down existing high-interest debt. You could even consider using it towards a down payment for a car or even a home.



Time to utilize free financial resources

With CreditConnectNow members have free access to SavvyMoney Checkup. You'll learn how to pay down your debt, create a personalized budget, monitor your spending, and more. In addition, BALANCE provides confidential, FREE financial counseling services to help you develop a sensible budget, manage spending, reduce debt and grow your credit score. To find out more visit ccnow.financialaccessfcu.org

A little planning this spring, alongside your traditional cleaning, can set you up for a great financial year! Let us know if we can help. Contact us at information@financialaccessfcu.org