

Members Newsletter

FirstFedCU.com

April 2021 | Issue 2

First Federal Credit Union Foundation Scholarships

The First Federal Credit Union Foundation is awarding \$1,000 scholarships to two graduating high school seniors attending school in Linn or Clay County. The winners chosen will be selected based on academic success and activity participation and must be a member, or the son or daughter of a member of First Federal Credit Union. Information and applications can be found online at FirstFedCU.com/scholarship. Hurry! **Deadline to accept applications is April 15, 2021.**

Community Involvement Award Winners

Two employees were recently recognized for their efforts in our 2020 Community Involvement program. Chris Neal was recently presented with the 2020 Volunteer Hours Award as the First Federal employee that contributed the most volunteer hours in 2020. Tracy Yordi was recognized as the 2020 Volunteer of the Year for her contributions in the community. Each award-recipient named a favorite cause to receive a \$500.00 contribution from First Federal Credit Union. Congratulations to Tracy and Chris for making our community a better place!



Annual Meeting Report

At the recent annual meeting, three directors were each re-elected to their positions on the Board of Directors. Elected to serve three year terms were Jim Maher, Greg Schluter and James Schluter. Incumbent board members include Mike Pickering, Mary Lawrence, Linda Edwards, Tony Kendall, Doug Netolicky, and Judy Vondracek. These volunteers will serve all First Federal members and help set the vision and policies of the credit union.

Open Your New Account ONLINE!

In today's busy world, sometimes it is hard to find the time to finish your 'to do' list. If opening a new checking or savings account is on your list, you can open a Charity or Choice Checking account, a Share Savings account, or even a new Money Market account from the convenience of your own home or on your mobile device! In less than five minutes, you can have your account open!

See FirstFedCU.com/openaccount for more details.

Employee Spotlight

Justin Salow

Hometown: Robins, IA

Work: Chief Financial Officer of First Federal Credit Union for 7.5 years.

Education: Mt. Mercy University, B.S. Accounting; University of Iowa, MBA

Family: Wife Kelli, son JD (12), daughter Zoey (8); dog Wrigley – 9 months

Things I Like to Do: Love any and all sporting events. Volunteer coach. Enjoy attempting to stay in shape.



Mobile Wallet



Now Available for First Federal Debit Card Users

Our new Mobile Wallet is now available and off to a fast start! Keep your debit card in your phone by signing up for our FREE Mobile Wallet. Depending on your phone, ApplePay, GooglePay, or SamsungPay are a safe, secure and contactless way to pay at stores, restaurants, and even online. Simply use your mobile phone's built in wallet app to scan your First Federal Credit Union debit card. Look for the Pay Wave® or Google Pay symbol at the store's checkout machine and hold your phone near the reader where the symbol is located. Each transaction is uniquely protected and encoded. Don't forget, your smart watch can be used as well to make purchases even quicker. See FirstFedCU.com/mobilewallet for additional information.

Mortgage Advice

The Importance of Appraisals

The appraisal process is an important part of any mortgage transaction – yet it can often be misunderstood. Let us explain why appraisals are needed when you buy a home or refinance your mortgage loan.

A **home appraisal** determines the fair market value of your property. During this procedure, a home value expert called an appraiser visits your home and takes a tour around your property. The appraiser also conducts outside research on your neighborhood and property history, and then issues an official estimate of what your home is worth.

Appraisals are important because they assure the lender that you aren't borrowing more money than what the home is worth. In most situations, your lender will require that you get an appraisal before you buy your home or refinance your loan. This helps protect the lender's financial interests.

It's important to note that an appraisal is not the same as an inspection. A home inspection is a very in-depth process that assesses your entire property. An inspector will look for and document everything that needs to be repaired or replaced in your home. An inspector actively looks for problems with the home that the new homeowner may need to know about. You can expect an inspector to do things like test outlets, run the HVAC system and check out the condition of the roof.

An appraiser doesn't set out looking for problems in your home. Instead, they only give you an overall estimate of what the home is worth. Your appraiser may take obvious defects into account (like a hole in a wall or a caved-in roof) but they do not document specific problems. The appraisal report is something you and your lender have access to so you can review the comments that affect the final value conclusion.

Call or email us today to find a mortgage solution that is right for you!

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Big Screen Thursday!



Big Screen Thursday is BACK!

Spring has arrived – and it's time for baseball! After being sidelined in 2020, Big Screen Thursday returns to the Cedar Rapids Kernels and at select Thursday home games we will be giving out three free 50" Big Screen TVs!!! Stop by our table on the main concourse right after entering the ballpark to pick up a ticket for your chance to win. Join us to watch the Kernels – and you might win a 50" Big Screen TV! Big Screen TVs are scheduled to be given away on these nights (schedule is subject to change):

- May 4 (Monday), 21, 28
- June 17, 24
- July 8, 22
- August 5, 19
- September 3

If you're planning a trip to the ballpark, stop by our Cedar Rapids office at 425 1st Avenue SW to see if any tickets are available for a Kernels game. We have four seats for each home game available on a first come, first serve basis.

Over 30,000 Free ATM's

As a first Federal debit cardholder, you have access to thousands of FREE ATMs across the country. In the state of Iowa, look for the pink and black Shazam Privilege Status logo; this means there is no fee to use the ATM. When traveling out of state, avoid the irritating surcharge fees by using an ATM belonging to the MoneyPass network.



Message from the CEO



I recently had the privilege of working with a small group of community leaders, none over the age of 30. Among the topics we were discussing was the habits and attitudes they have developed over money. Their money attitudes have been influenced by family, culture, and the media while their habits have been influenced by their attitudes. These leaders provided their thoughts and perspectives, which ranged from good money management practices like planning and security to a carefree, things-will-work-out approach. No one in the group expressed confidence that what they were doing was 'right'. This is not unlike what we see with our members every day. We work with our members to create good money management practices; in some cases we can make a big difference in their lives. Whether it is structuring a bill consolidation loan to assist borrowers struggling with debt to the creation of a 'cd ladder' that helps a member take advantage of the entire savings rate curve, we consistently engage with our members to help their financial success. Most important, we recognize that everyone has different habits and attitudes – so it is critical that our employees take the time to listen and respond in order to provide the best options for each member. Hopefully, these options turn into the best solutions! We have been working with our members this way for over 90 years – a habit that we never want to change!

As always, stop in and say hi, introduce yourself or even comment on what you want First Federal to do for you!

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