



FirstFedCU.com

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First Federal Credit Union Foundation

Scholarship Awards

Two graduating seniors were recently awarded \$1,000 scholarships by the First Federal Credit Union Foundation. Selected for the inaugural scholarships are graduating high school seniors Michael Ammons, Linn Mar High School and Emily Cunningham, Xavier High School. "These outstanding young adults were selected for their scholastic achievements, community involvement, and leadership qualities", stated Mary Lawrence, president of the First Federal Credit Union Foundation. "They each have demonstrated they are worthy of the Foundation's support of their educational goals".

Making an Impact in Our Community

The newly-formed First Federal Credit Union Foundation is accepting applications to support community activities, organizations and events that our employees and members are involved in. Applications are available at FirstFedCU.com/Foundation.



First Federal Credit Union FOUNDATION

Foundation Board of Directors

The First Federal Credit Union Foundation has appointed its officers for the coming year. Elected to their posts are Mary Lawrence, President, Doug Netolicky, Vice President, Elizabeth Konigsmark, Secretary and Nancy Petersen, Treasurer. Other board members include Dr. Nancy Kahle, Geneva Williams, and Tom Chalstrom, CEO of First Federal Credit Union.

Our Members Are First



Ca\$h Rewards Credit Card

The best credit card in the state of Iowa is our own Visa Ca\$h Rewards Credit Card. What makes it so special? Let's start with the 2% Cash back reward you earn on every transaction. There is no annual fee, no balance transfer fee, and it carries a low fixed rate starting at 8.99% APR. Plus, you earn the same 2% reward on all types of transactions: airlines, hotels, shopping, everything! Applying is as easy as clicking on FirstFedCU.com/creditcards.

Apply for a Loan on Your Phone!

Our popular mobile app is even better! When you open our mobile app, choose Apply for Loan on our easy-to-use menu. From there, you are able to apply for a credit card, auto loan, unsecured loan, home improvement/home equity loan and even a mortgage loan! The application is simple and easy to navigate; once you're approved, you can even have your loan documents e-mailed to you! Get our mobile app through the Google Play Store or through the App Store!

Board Member Spotlight



Mike Pickering

Hometown: Cedar Rapids, Iowa

Work: Business Development Manager at ESP International

Education: University of Northern Iowa (Marketing Management; 1991) Currently pursuing an MBA from the University of Iowa.

Family: My wife Chris and I have been married for 26 years. We have two sons, both active duty military. Andrew (21) is a medical examiner stationed at Fort Lee, VA. Jacob (19) is a K-9 Handler stationed at Fort Campbell, KY.

Hobbies: Outside of work I enjoy being outdoors year-round. Chris and I enjoy riding motorcycles, snowmobiles, running our hunting dogs, & boating.

Fondest First Federal memory: During the 2008 flood, several FFCU employees and I used my fishing boat to access the downtown FFCU branch to retrieve valuable items & important documents. There was 5+ feet of water outside of the building and 2 feet inside. The night depository was allowing water into the building like a faucet. We worked as a team to retrieve those items before the building was flooded.

Mortgage Advice

We work with many borrowers that want to build their dream home! Obtaining a construction loan is the best way to finance a home as it is being built. A construction loan is a short-term loan that is used to pay for the materials and labor used in the building of a home. The loan will convert to a permanent loan once construction is completed.

The first step for a borrower is to develop a budget detailing all costs of the project, including construction costs to build the home and the cost or value of the lot the home will be built on. The loan amount will be based on the cost to build the home (plus the value of the lot) or the appraised value of the home once it is completed, whichever is less.

When the loan amount is determined and financing is in place, the construction phase begins. The loan is disbursed in intervals ("construction draws"), based on the stage of the construction process. During the construction phase, the borrower is only charged interest on the amount of the loan that has been used. Interest payments are generally made monthly. Once the home is completed, the construction loan converts from interest-only construction payments to a standard mortgage loan with regular monthly payments.

We find the key to a good construction process is ongoing communication between the borrower, the contractor building the home and the lender. Understanding each role in the process will avoid any nightmares while building your dream home!

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

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Free Express Transfer

Did you know you can transfer money from an account at another financial institution to your First Federal account? Using our Express Transfer option at FirstFedCU.com/e-payment/ (or the Express Transfer button on our mobile app) you can safely and securely make a deposit into your First Federal account. All you need is the routing number and account number from the other institution – it's that easy! In most cases, the transfer is made on the same day! When you use your account information, there is no cost for this convenient service. Try it today!



In the Community

First Federal employees participated in the annual United Way Day of Caring on May 10th. First Federal employees KayAnn Laetare, Cydnee Moses, Chris Neal, Kallie Nichols, Krista Swyers and Joy Zanker contributed a full day of work at Oakhill Jackson Church & Community Center!



Message from the CEO

"What's in your wallet?" is the catchy question asked by a famous actress in a commercial for a national credit card bank. Am I the only one that thinks this question is actually quite rude? I was taught early on that my mother's purse and my father's wallet were off limits, so when I see this commercial I think the answer is "Where are your manners?". Despite my personal objections to the approach, I do understand what the goal is: to appeal to a mass audience with a one-size fits all solution. This is where I feel the First Federal approach is strikingly different. We rely on you telling us what you need; not us telling you what we think you need. We have established standards to consistently ask every member two questions: "How may we help you?" and "Is there anything more that I can do for you?". Depending on how you answer these questions, we are prepared to provide solutions that are tailored especially for you. We understand that everyone's circumstance is different and we will listen to you so we have an understanding of what your needs are. A one-size fits all strategy benefits the provider; we would prefer our members receive the benefit of our personalized approach. And we will even use our manners when we help you!

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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