

## Join Us for Ice Cream Fridays!!!

Looking for a cool treat on a hot summer day? Each Friday in August, Moo Moos Ice Cream truck will be at a different Linn County branch office giving out FREE ice cream treats to First Federal members! Look for the Moo Moos ice cream truck, stop in and grab a coupon and then choose your treat! The ice cream truck will be available from 11:30 a.m. – 1:00 p.m. at the following branch locations:

Friday – August 5th	Cedar Rapids, 425 1st Ave SW
Friday – August 12th	Hiawatha, 1035 North Center Pt Ro
Friday – August 19th	Westdale, 3810 Westdale Pkway SW
Friday – August 26th	Marion, 2590 6th Avenue

### New Officers are Announced

Four employees were recently named officers of First Federal Credit Union. Being named an officer is a recognition of the contributions they each make to ensure our continuing success. Our new officers include:



**Mary Neal**  
Vice President  
Training & Compliance



**Kallie Nichols**  
Assistant Vice President  
Deposit Operations



**Krista Swyers**  
Assistant Vice President  
Personal Banker



**Tracy Yordi**  
Assistant Vice President  
Mortgage Loan Administration

## Open House



### Celebrate Bobbie Benson's Retirement!

Join us at the Urbana office on Thursday, July 14th to celebrate Bobbie Benson's retirement! Following 17 years of serving Urbana customers, Bobbie is retiring to spend time with her family.

**Stop in for refreshments from 9 am – 4 pm and wish Bobbie well.**

## Employee Spotlight



### Jim Bruce

**Hometown:** Urbana, IA has been my home since 2003.

**Work:** Prior to Northeast Security Bank, held positions with Lowes, McLeodUSA and Eli Lilly.

**Education:** After attending Iowa State (Go Cyclones!) I received my Bachelor of Arts (BA) degree from Indiana University.

**Family:** Celebrating 32nd marriage anniversary to Kristy, the Business Manager for CPU Schools. Son Jacob and wife Margaret live in Ames, and daughter Margaret and husband Parker live in Center Point.

**Hobbies/Things I Love:** I have a small cow/calf operation at our home northeast of Urbana. For pure relaxation I read.

## Mortgage Advice

What is a good mortgage rate?

That's a tricky question. Because many of the rates you see advertised are available only to "prime" borrowers: those with high credit scores, few debts, and very stable finances. Not everyone falls into that category. The trick is knowing what a good mortgage rate looks like for you. And that will depend on a few different factors, including:



1. **The current status of your finances.** We will assess your financial situation, including your credit score, down payment, existing debt burden, and the consistency of your income. A credit score above 720 and a down payment of 20% typically earn you the best rates, but you can qualify for a home loan with far less.
2. **What type of mortgage you want.** Each type of loan comes with a different average rate: conventional, FHA, VA, fixed rate, adjustable rate and many other types. Our 5, 7, and 10-year fixed/adjustable loans have been extremely popular in this period of higher rates.
3. **Your loan term.** The length of your loan makes a difference, too. Shorter-term loans (for instance, a 15-year mortgage) typically have lower interest rates than 30-year loans.
4. **Your loan's purpose.** Rates vary based on your loan purpose; for instance, cash-out refinance loans have higher rates than no-cash-out refinances.

There are a lot of variables affecting your interest rate. What's an attractive rate for one borrower may be way too high for another. Our specialty is working with you as an individual to help you find the right mortgage rate and program for your needs.

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

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## FFCU Foundation



### Accepting Grant Applications

Are you involved in a local non-profit organization that could use financial support for a program or event? Consider submitting a request to the First Federal Credit Union Foundation. Since its inception in 2018, the Foundation has supported over 30 organizations and recipients and provided over \$60,000 in contributions. Guidelines and request information can be found at [FirstFedCU.com/foundation](https://www.firstfedcu.com/foundation)

### FFCU Foundation Scholarship Recipients

Two graduating seniors were recently awarded \$1,000 scholarships by the First Federal Credit Union Foundation. Selected for the 2022 scholarships are graduating high school seniors Alex Neal from Xavier Catholic High School and Bailey Paul from Cedar Rapids Kennedy 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".



## Message from the CEO

My formative years were in the mid-1970's – the decade that introduced us to disco, mood rings, Wacky Package stickers (look them up), cassette tapes – and high, double-digit inflation. While I have fond memories from those early-teen years of listening to my sisters' 78 LPs or playing Pong (look this up too), I must admit the economic impact of high inflation was not on my mind at the time. As we experience rapidly rising inflation in 2022, I have a better understanding of how inflation affects everyone in some way – and how we as a member-owned credit union can respond to help those that are most affected. With inflation pinching family budgets, we visit every day with members that need advice on how to make their money go further to combat escalating gas, food, and housing expenses. Our Personal Bankers and Lenders strive for solutions that are tailored for each unique situation. Whether it is consolidating debts to improve monthly cash flow, counseling a homebuyer on payment affordability, or even for the saver that wants to take advantage of higher CD rates, we want to make sure each member that seeks our help has options that will put them on a path where they can better absorb the sting of inflation. I am not an economist, and I can't predict when we will return to 'normal' levels of inflation, but I can assure you that we are here to help each and every member however we can to navigate these uncertain times. That is a promise that has endured for decades and it is a promise that we are committed to every day. As Jimmy "JJ" Walker used to say on the '70's sitcom 'Good Times': that promise is dy-no-mite!

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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