

Members Newsletter

FirstFedCU.com

January 2018 | Issue 1

Welcome Eaton Employees Credit Union Members!

First Federal Credit Union is heading West! In November, Eaton Employees Credit Union of Spencer, IA merged with First Federal Credit Union. Our new members from Spencer now have full access to our website, online banking, mobile app and will soon have all of the products and services offered to all First Federal members. During the first quarter of 2018, a new First Federal office will open in the Southpark Mall in Spencer. At this location, members can experience our state-of-the-art branch with our Express Teller Machine (ETM) and receive personal service for our personal loans and deposit products. Track all of the activity in Spencer through our website at FirstFedCU.com/Eaton.

Making a Difference: The First Federal Credit Union Foundation

The Board of Directors has announced the creation of the First Federal Credit Union Foundation. Funded by the extra accumulation of capital through the years, the new First Federal Foundation will be supporting community activities, organizations and events that our employees and members are involved in. The Foundation will be a separate entity with its own board of directors which will include employees, members and Credit Union directors. The Foundation will be encouraging requests in order to contribute to the variety of activities that impact our community. The forming of the organization will be taking place during early 2018 with the first round of donations made by Spring, 2018. More information can be found on the First Federal Credit Union Foundation at FirstFedCU.com/FFCU_Foundation.

Board Member Spotlight

Greg Schluter

Hometown: Marion, Iowa

Work: Program Manager – Rockwell Collins (16 years)

Education: University of Northern Iowa (BA, Management)

Family: Jax (13), Baille (8), Brodey (4)

Hobbies: Golf, fun with kids

Fondest memory of First Federal: Opening of the Westdale branch, being on the board since 2006 we had many discussions over the years of opening another branch, very cool to see it finally happen.



Our Members Are First



Westdale Grand Prize Winners

Our Westdale Grand Opening Celebration was a huge success! The First Federal Prize Wheel was popular and the prize drawing appealed to members of all ages! The winners of the Grand Prize drawing are:

\$1,000.00	Sharon Stanton
60" HDTV	Brianna Dunkel
Amazon Echo	Carol Funke

Congratulations to the winners and thank you to all who visited the new office during our Grand Opening week!

Ca\$h Rewards Credit Card

The best credit card in the state of Iowa is our own Ca\$h Rewards Credit Card. What makes it so special? Let's start with the 2% Cash back rewards 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.

Mortgage Advice



I often am asked “should I pay off my mortgage?” The simple answer is “yes” – I am a proponent of paying down all debt in order to maximize your personal cash flow. The longer answer is “yes, and here are some things to consider” as there are a variety of strategies you can use to ultimately payoff your mortgage sooner.

- 1. Make an extra payment per year.** Making 13 payments each year instead of 12 can save you thousands of dollars in interest and it will shorten the length of time you have a mortgage.
- 2. Refinance to a shorter term.** Switch from a 30-year loan to a 15-year or a 15-year to a 10-year loan will put you on the road to paying your loan off sooner.
- 3. Eliminate Private Mortgage Insurance / Apply the difference to principal.** While you’re refinancing to a shorter term; if the equity in your home permits it, cancel the private mortgage insurance. Use the amount of the PMI premium you have been paying and apply it to your mortgage loan as a principal payment.
- 4. Apply any ‘windfalls’.** Get a raise? A bonus? A surprise cash gift? Instead of taking that vacation, apply it to your mortgage balance! You may save thousands of dollars and several years of interest.
- 5. Save those pennies!** Just \$100 extra per month can save you more than \$20,000 in interest cost over the life of your loan (assuming a \$100,000, 30-year loan).

I would be happy to visit with you on these tips or any other mortgage loan questions.

Dan Hillers
319.362.3171
Dan.Hillers@firstfedcu.com
NMLS# 509182

Welcome Nancy Wymore



Joining our team in December is Mortgage Loan Originator Nancy Wymore. Nancy has been a respected loan originator and has established an outstanding reputation in the mortgage business throughout her career. Nancy will have an office in Hiawatha while connecting with members, realtors and homebuyers throughout the Linn County area. Nancy and her family have long been connected to First Federal; her father, Norbert Banowetz is a former director!

Free Shredding!

It's the new year...is it time to clean out those old monthly statements crammed in a drawer or finally get rid of those shoeboxes full of cancelled checks? Bring them into our office and we will safely dispose of them for you through our secure document destruction and shredding service. There is no cost for this convenient service – any First Federal member can bring their old financial records in and we will dispose of them for you!

In the Community

Our employees supported Hawkeye Area Community Action Program by packing a total of 2,240 pounds of food which will provide almost 1,900 meals for families in need.



First Federal employees also participated in Toys for Tots during the Christmas season. Each office was a drop off point for collecting toys for children in the

community. In December, employees assisted in distributing the collected toys to area families. Over 2,100 children were served by the Toys for Tots program.

HomeRun for Hunger was named “Best Partnership” at the Eastern Iowa Freedom from Hunger ceremony. First Federal partnered with the Cedar Rapids Kernels in providing over 3,500 pounds of food for Eastern Iowa families.

Message from the CEO



A building constructed for strength and stability will rely on a well-designed foundation for its support and durability. The same case can be made for a different type of foundation: the charitable foundation that provides the monetary support to make a lasting impact on our communities. Our new First Federal Credit Union Foundation has been carefully designed to maximize the impact it will have on the organizations, activities and events that will be supported. I have always said our members are the strength of First Federal; and the legacy of support from our members has allowed the Credit Union to accumulate earnings to use as the initial funding source for the new Foundation. The directors of the Foundation are eager to build awareness of the Foundation, creating a structure that will invite deserving organizations to apply for Foundation grants. Combined with the community involvement efforts of our employees, the First Federal Foundation will create a lasting impact on the programs that are supported. I think that is the type of foundation on which we all can stand.

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

Tom Chalstrom
President & CEO
Tom.Chalstrom@firstfedcu.com

