

Members Newsletter

FirstFedCU.com

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Coming to Urbana, IA

A new branch location is in the future with the recent announcement of the agreement to purchase the Urbana, IA branch of Northeast Security Bank (NSB), Sumner, IA. In a press release, CEO Tom Chalstrom stated, "This is an exciting opportunity for First Federal and its members. We look forward to being part of the Urbana and Benton County community. This is an ideal location for our members and is part of First Federal's continued commitment and approach to providing outstanding service and convenience to our members where, when, and how they use our products and services."

First Federal Chairman of the Board Mike Pickering added, "Throughout our 95-year history we have continually looked toward the future. Expanding our charter fits into our strategic objectives for providing our best-in-class products and services to residents across Linn and now Benton County."

The boards of directors of each organization unanimously approved the proposed branch acquisition, which is expected to close in the fourth quarter of 2021. Customers of the Urbana branch will become members of First Federal when the transaction is finalized. The transaction is subject to regulatory approvals as well as other customary closing conditions.

Become a Board Member

Nominations will soon be open for a seat on our Board of Directors. Our board members represent thousands of Members to ensure the Credit Union is providing the products and services to meet our Member's expectations and needs. Board Members help the Credit Union develop our long-range strategic plans while overseeing the financial performance of the Credit Union. Board meetings are generally held on the third Monday of each month at 5:30 p.m. and last approximately two hours. For additional information visit our website at firstfedcu.com/become-a-board-member. Let us know of your interest!

Employee Spotlight



David Kepler

Hometown: Cedar Rapids, IA; born and raised near Philadelphia in Telford, PA.

Work: Started as a teller in 2018 and now is the administrator for Indirect Lending and Overdraft products.

Education: Linn Mar High School and Kirkwood Community College.

Family: Dad & Mom and brother live in Marion.

Things I Like to Do: I enjoy spending time with my friends; participate in a creative writing club, volunteering for Willis Dady and learning to ride a motorcycle!

Our Members Are First



Student Loan Options Now Available!

We know paying for college can be stressful, but it doesn't need to be that way. Now available for all members is access to College Ave Student loans – the third largest student loan provider in the country. College Ave will help you find your best college loan in a way you can understand, and they'll make it fast and easy. Options include in-school loans, parent loans and refinance of existing student loans. Go to firstfedcu.com/student-loans for information on accessing College Ave student loan products.

Skip a Payment During the Holidays

Does your budget need a little breathing room during the holiday season? The Skip-A-Pay program gives you the option to defer one monthly payment in November, December, or January on your qualifying First Federal loans for a small fee. Take advantage of our holiday skip-a-payment program and treat yourself to a more joyful and stress-free holiday season. For details, visit firstfedcu.com/skip-a-payment or call us at 319.743.7806 today!

Mortgage Advice

How to Positively Influence Your Credit Score

So many loan products and interest rates depend on the applicant's credit score. We have found that while borrowers know they have a credit score, there are many that don't understand how a credit score is developed and how you can influence – and increase – your credit score.

What is a credit score?

A credit score is a number based on information available in your credit report. Credit scores also change over time as information is reported.

What factors go into a credit score?

Many criteria go into a credit score including:

- Your bill-paying history, current unpaid debt, and the number and type of loans and accounts you have.
- How long you had your loan accounts open and how much of your available credit you are using.
- If you have had a debt sent to collection, a foreclosure, or a bankruptcy, and how long ago.
- Whether you recently applied for new or more credit.

Why is a good credit score important?

A scoring model uses information from your credit report to create a credit score. A credit score predicts how likely you are to pay back a loan on time. Good credit scores suggest to banks and other financial institutions that you have handled your finances well. A low credit score indicates that there is a higher risk that a person will not repay a loan.

Can I influence my credit score and credit report?

To achieve and maintain good credit scores, keep in mind the following:

- Make sure you pay your bills and debts on time.
- Create a budget.
- Pay down your debt. Having loan and credit card balances at their limits are expensive and can have a negative impact on your credit score.
- Make paying down or paying off your loans and credit cards a priority, before adding new debt.
- Shop for credit only when you need it. Making numerous applications for loans may lower your credit score.
- Monitor your credit report. A good website to order your credit report for free is AnnualCreditReport.com.

Good credit habits will increase your credit score and allow more options for your mortgage loan terms. Call or email us today to find a mortgage solution that is right for you!

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

Nancy Wymore
319.350.7253
Nancy.Wymore@firstfedcu.com
NMLS# 501990



In the Community



HomeRun for Hunger

First Federal employees along with employees from the Cedar Rapids Kernels and HACAP, are busy with HomeRun for Hunger each Cedar Rapids Downtown Farmers Market. By the end of the season, more than one ton of produce will be collected from generous market vendors.



Donate to the FFCU Foundation

If you're considering year-end charitable contributions, the First Federal Credit Union Foundation may be an option for you. The Foundation operates as a 501(c)3 tax-exempt organization that provides grants, donations and scholarships within our local community. Visit FirstFedCU.com/foundation for more information.

Message from the CEO

Back in my youth coaching days, "put me in coach" was a familiar cry from a player not in the game. Everyone wants to play – and contribute – to the success of a team. I actually loved hearing that demand/plea because it meant the player was engaged and wanted to make an impact. Sometimes it was the 'bench' players that made the difference in winning the game, often because of their urgency and desire to contribute. Regardless of the outcome, the collective attitude of the bench players often made a difference in the overall team success. Our First Federal 'roster' is no different. We have employees that want to contribute to the success of the organization. Whether it's our Contact Center, a Personal Banker, or a Loan Processor, each employee is trained to assist our members to provide solutions to financial problems they may be experiencing. Our employees receive a great deal of satisfaction after originating a bill consolidation loan or assisting a member in untangling a debit card problem. I have said many times, that each member interaction is an opportunity; when our employees seek those opportunities and engage with our members, they are making a difference in the members' lives. Everybody wins!

Our annual online survey was recently completed and we have reviewed the results. The survey provided valuable feedback to our directors, management and employees. Most importantly, the survey is an opportunity for each employee of First Federal to understand our members and their perception of how they receive services. I am pleased to report that almost 90% of responding members stated they are Satisfied, Very Satisfied or Extremely Satisfied with First Federal. There are areas for improvement and we will be working diligently to address our weakest areas. It is part of our ongoing pursuit of excellence to recognize how we can be better. We appreciate your participation in the survey.

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

