

Advantages

FedFinancial
Federal Credit Union

3RD QUARTER 2023

HOLIDAYS/EVENTS

Tuesday, July 4, 2023
Independence Day

Monday, September 4, 2023
Labor Day

REMINDER

**Our branch opens at 12:30 p.m.
on the fourth Wednesday of
every month.**

To maintain our high service standards, we have staff training on the fourth Wednesday of every month. Please remember that the branch opens at 12:30 p.m. on these days.

BRANCH

10903 New Hampshire Avenue
Building 2
Silver Spring, MD 20903

Hours: M-F 9 a.m. – 3 p.m.

MAILING ADDRESS

10903 New Hampshire Avenue
Building 2
Silver Spring, MD 20903

How Much Can You Save with a FedFinancial Credit Card?

Did you know that according to WalletHub's Credit Card Landscape Report, the average interest rate on credit cards issued to consumers is 20.09% APR*?

Did you also know that the rate on **FedFinancial's VISA Rewards Card is 11.99% APR*** and we also offer **1.5% cash back** on all purchases and don't charge balance transfer fees?*

Below is a comparison on the amount of interest you will pay in one year on \$10,000 on the average credit card and how that compares to FedFinancial's VISA Rewards Card.

Average Credit Card Interest for One Year on \$10,000 Balance	FedFinancial's VISA Rewards Card Interest for One Year on \$10,000 Balance	Yearly Savings
\$1,860	\$1,077	\$783

Plus, don't forget the 1.5% cash back rewards on top of that!!

If you like to save money, make the move to FedFinancial's VISA Rewards Card.



Apply online at www.fedfinancial.org

Call a Member Service Specialist at (301) 881-LOAN (5626)

*APR is Annual Percentage Rate. Rates are subject to change and may vary based on your credit score. Rates on FedFinancial's VISA Rewards Card are variable and based on *The Wall Street Journal* Prime Rate. Interest calculations assuming making minimum payments of 3% of the balance. **Cash back is net of returns. Excludes cash purchases such as PIN-based purchases and purchases of travelers' checks, money orders, etc.

Whether You're an Undergraduate, Taking Career Training Courses or a Graduate Student...

Get Money for School from Sallie Mae®

Student loans from FedFinancial in partnership with Sallie Mae® could help!

Sallie Mae® student loans are designed for the needs of all types of students.

- Competitive interest rates
- Multiple repayment options
- No origination fees; no prepayment penalty¹

Smart Option Student Loan®

Plus, the graduate loan suite is designed to meet the needs of students in specific fields of study.

We encourage students and families to start with savings, grants, scholarships, and federal student loans to pay for college. Students and families should evaluate all anticipated monthly loan payments, and how much the student expects to earn in the future, before considering a private student loan. These loans are made by Sallie Mae Bank or a lender partner. FedFinancial FCU is not the creditor for these loans and is compensated by Sallie Mae for the referral of loan customers.

Applications are subject to a requested minimum loan amount of \$1,000. Current credit and other eligibility criteria apply. Visit our website for additional eligibility information about each product.

¹Although we do not charge a penalty or fee if you prepay your loan, any prepayment will be applied as outlined in your promissory note—first to Unpaid Fees and costs, then to Unpaid Interest, and then to Current Principal.

FedFinancial's
**VISA
REWARDS**
as low as
11.99% APR*



**Scan code to
find out which
loan is right
for you!**

Lower Rate VS. No Closing Costs on HELOCs


What Makes More Sense?

When you are looking for a home equity line of credit (HELOC), you will frequently find that some lenders have lower rates and others have higher rates but no closing costs. Which is the best deal?

If you intend to actually borrow the money and are not just keeping a line of credit open for emergency situations, you can do a mathematical calculation to determine what is best for you. Below are scenarios of borrowing a one-time advance of \$100,000 in Montgomery County, MD and paying it off in 15 years.

Interest Paid Borrowing from a Lender at The Wall Street Journal Prime Rate (8.25% APR)*	Interest Paid Borrowing from FedFinancial at 0.51% below The Wall Street Journal Prime Rate (7.74% APR)*	Savings
\$74,708	\$69,402	\$5,306

Considering that closing costs will be somewhere between \$1,805 - \$2,305 depending on if an appraisal is required, it makes sense to go with the lower interest rate. If you plan on drawing on the HELOC again in the future, then the lower rate becomes even more critical. For the best deal when borrowing against the equity in your house, please utilize a FedFinancial Home Equity Loan.

 **Apply online at www.fedfinancial.org**
Call a Member Service Specialist at (301) 881-LOAN (5626)

*Assumes rate remains steady over life of loan. FedFinancial's HELOC is a variable rate, 15-year loan. The rate updates at the beginning of every quarter and is based on The Wall Street Journal Prime Rate with a floor of 2.99% APR (Annual Percentage Rate) and a maximum of 18.00% APR. You can draw on your home equity for 10 years. Payments will be calculated so that the loan is paid off 15 years from the origination date. Typical closing costs are \$800 - \$3,200 depending on the loan amount and property location.

Why Now Is a Good Time to Buy or Sell a Home

As we navigate the end of a far from typical spring real estate market in the Washington D.C. Metropolitan Area (DMV) we are still in a seller's market with more than half of listings receiving multiple offers and selling for over asking price. The low inventory levels are keeping the sellers in the driver's seat of this market. Some homes and locations are more popular than others. We are seeing the most competition on 3-4 bedroom homes in the \$300,000 - \$999,999 range.

If your goals are long term, it is still a great time to buy a home and immediately start building equity. There is less buyer competition now than we have had the past few years which is giving buyers the opportunity to submit contracts contingent on inspections.

Rents in the DMV are at an all-time high making it an ideal time for buyers to invest in their own home rather than paying their landlord's mortgage. Buying now also means avoiding the potential for additional mortgage rate increases later in the year. If rates go down after you purchase, you can always call Chuck Goldston at FedFinancial to discuss refinancing your mortgage at a lower rate.

If you are interested in getting more information on buying or selling your home, please give Chuck Goldston at FedFinancial or Jackie Humenik at RE/MAX Realty Services a call. We are a full-service real estate team that has great programs and incentives for government employees. Call us to get your home search started.



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JACKIE HUMENIK
Real Estate Expert
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301-652-4444



The Mortgage Processing Assurance guarantee only applies to loans of \$250,000 or more and requires that members are approved for the loan and address all underwriting conditions within ten days of being notified of the conditions.



Christopher Cole Named Board Chairman

We are honored to announce that Christopher Cole has just been elected Chairman of the Board of Directors for FedFinancial Federal Credit Union. He has extensive non-profit and credit union experience and has been a member of our credit union for over 30 years. For the last 20 years he has served as Secretary, Treasurer, and Vice-Chairman of FedFinancial's Board of Directors, as well as Chairman of the Asset Liability Committee, which oversees interest-rate risk management for the credit union.

Mr. Cole has an MBA from UVA, a graduate degree in Finance from American University, and an undergraduate degree in Operations Management from Drexel University.

Mr. Cole has been with the Food and Drug Administration for over 30 years and currently manages administrative operations for the Office of Counter-Terrorism and the agency's Medical Countermeasures Initiative (MCMi). He has managed operations and projects in FDA's Centers, Laboratories and in the Office of the Commissioner and has overseen and managed budgets in excess of \$1 Billion. Mr. Cole has raised over \$2 Million for local and national charities and has managed the agency's CFC campaign, where he increased agency donations for CFC charities and agency participation by 20% while overseeing administrative operations for 700 federal employees.

Mr. Cole's vision for FedFinancial includes increasing online services and loans for members, and growing membership and assets while minimizing overall risk for the credit union.

FedFinancial
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Come Join Us



FedFinancial.org

Management

Jon Rhodes, CEO
Ken deMello, CFO
James Johnson, COO

Supervisory Committee

Barbara Carry, Chair
Matthew Amann
JoAnn Crowder

Board of Directors

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Don Demers, Vice Chair
Michael Dreis, Treasurer
Kenneth Harris, Secretary
JoAnn Crowder
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