



# SHARED INTEREST



A FRIENDLY LITTLE NEWSLETTER FOR THE SELCCU COMMUNITY OF LORAIN COUNTY

MAY 2016

## SELCCU'S MAKE MONEY MATTER CAMPAIGN SAVES YOU MONEY!

*We want to help you save more for what matters!*

That's why our goal for 2016 is to save our members \$500,000 in loan interest and fees this year to put back into what matters. So far, we've put more than \$140,381.52 in interest and fees back in our members' pockets.

Our members are saving thousands in interest and fees. Here are a few examples:

- **\$941.12** average savings per new auto loan
- **\$531.05** average savings per used auto loan
- **\$1,190.86** average savings per home equity loan
- **\$361.27** average savings per personal unsecured loan



Go to [MakeMoneyMatterLorain.com](http://MakeMoneyMatterLorain.com) to see how much you can save and see how we're progressing to reach our goal.

## IT'S TIME FOR A FRESH START

If you ever plan on borrowing money (for a car, home, or even education), simply put, you need good credit. When you need to establish credit or rebuild your credit but don't know where to begin, we can help with our Credit Builder Loans. Borrow up to \$1,000 with competitive rates.

Unsecured individual member and/or member household loan limits apply. All new loans require application and credit approval. Rates are determined by product, term and creditworthiness. Rates and terms are subject to change without notice and membership is required. Apply in person, through SELCCU Online or call 440-324-3400/800-451-6315.



## COMING SOON!

### *Mobile Banking App Enhancements*

We will soon be launching an enhanced, powerful mobile app that puts your SELCCU accounts within easy reach. Our newly enhanced mobile app delivers the advanced capabilities that you are looking for, including making payments, transfers, balance inquiries and other in-demand features. We are expecting to migrate over to the enhanced platform mid May. If you are a current mobile app user, you will migrate over to the enhanced version seamlessly. If you are new mobile app user, simply download our mobile app and start saving time, miles and money today, search for SELCCU in the App Store or Google Play™ store. **Now you can manage your accounts when it's convenient for you, 24/7 – straight from your phone or tablet, wherever you live, work or travel.**



### *Credit Union Check Fee*

Effective May 1, 2016, the service fee for a corporate check (official credit union check) will be \$5.00 per check.

# THERE'S NO PLACE LIKE HOME

*You could save \$1,120.50 or more on your mortgage*



Refinance your mortgage from another financial institution and you could save \$1,120.50 in interest and fees\*. On average, members save \$1,125.50 in interest and fees just by financing their mortgage with the credit union. That means new carpet for the bedroom, a big TV for the game, or that new washer for her special outfit. Plus, you'll enjoy no origination fees or applications fees, along with competitive rates. That's more money right back in your pocket.

Our goal is to save our members \$500,000 in interest and fees this year to put back into what matters most to you. Come join us! Apply today!

\*Savings based on average rates and average origination and application fees of market competitors (source: www.bankrate.com). Loan savings is based on a 15-year mortgage up to 80% Loan-to-Value (LTV) on a primary residence. Available on first mortgage loans up to a maximum 15-year term. All new loans require application and credit approval. Terms subject to change without notice and membership is required. Offer valid only for owner-occupied, single-family residential properties in Lorain County and surrounding counties. Hazard, and if applicable, flood insurance required. Offer valid for refinances only – not available for mortgages used for home purchases. Apply in person, through SELCCU Online or by calling 440-324-3400/800-451-6315.

## Annual Shred-It Day SCHEDULED

Our annual Shred-It Day is scheduled for **Saturday, June 25th, from 9:00 a.m. to NOON** in the rear parking lot of our main office at 340 Griswold Road in Elyria. Members are invited to bring old paper documents for safe, secure shredding & disposal. No cardboard boxes, documents with large binder clips or plastic (three-ring binders, DVDs, CDs, VHS tapes or credit cards).

## WHO OWNS YOUR CREDIT UNION?

On the face of things, credit unions and banks may look similar: similar menu of services, similar-looking locations. Maybe you even think the two are interchangeable. But there's a critical difference between a credit union and a bank – and it affects virtually every aspect of service at your financial institution. Banks exist to make profits and pass that money along to their shareholders. Credit unions are not-for-profit financial cooperatives that exist to serve their members.

Small difference? Not when you consider how ownership can impact the relationship between you and your financial institution. Banks don't just happen to make money off of their customers; they are obligated to do so. As for-profits businesses, their responsibility is to their shareholders. When they set fees and rates, they must build in a healthy profit margin. This is great news for shareholders, but not necessarily for bank customers, who necessarily end up footing the bill.

Credit unions take the opposite approach. SELCCU is a not-for-profit financial cooperative that is owned by – and for the benefit of – its members. Instead of making shareholders wealthy, we set our rates and fees at levels that are advantageous to you. Whether you're considering a deposit account, securing a home loan, or using one of the 35,000+ surcharge-free CO-OP Network ATM's available to you as a member of SELCCU, you can be sure that you are getting the best possible value. This isn't just a slogan or marketing strategy for us. In the same way that banks are obligated to serve their shareholders, credit unions are responsible for providing the very best products and services to their members – without adding in a profit.

*"Many people aren't aware of this difference, says Neil R. Sommers, CEO, "and we're not saying that banks don't do a good job of serving their customers. But, for my money, I'd rather build a financial relationship with an institution whose stated purpose is to look out for my interests."*

"We're extremely proud of the financial products and services we offer," Sommers continued. "We think they speak for themselves. But we're equally proud of our service orientation toward our member-owners. We go far beyond the usual "customer service." We also help members establish credit; we provide financial education, so members can enjoy greater financial health. When we say, "SELCCU is your credit union," we really mean it. You own the place, and we know it.

## MONEY CAMP: JUNE 13-16

*FREE program for members ages 9-12*

Through games & activities, kids will learn about saving, spending & earning money!  
Deadline to register is Wednesday, June 1.  
We must have a minimum of 8 participants.

Main Office: 340 Griswold Road · Elyria, Ohio 44035  
Lorain Branch: 4459 Oberlin Avenue, Suite 101 · Lorain, Ohio 44053  
440-324-3400 · 800-451-6315  
[www.selccu.org](http://www.selccu.org)



AMERICAN SHARE INSURANCE



EXCESS SHARE INSURANCE



Accounts insured up to \$50,000 (\$25,000 ASI / \$25,000 ESI) My members' choice, this institution is not federally insured. MEMBERS ACCOUNTS ARE NOT INSURED OR GUARANTEED BY ANY GOVERNMENT OR GOVERNMENT-SPONSORED AGENCY.