



Fort Financial
Credit Union

FINANCIAL FRONT

Member Newsletter ★ Summer 2016

my FUTURE. *my* FAMILY. *my* FORT.

HOME OWNERSHIP *and* MORTGAGES

Buying or renting a home is a big financial decision. And whether it's a condo, a townhouse or a single-family residence, this transaction will have a significant impact on your budget. What do you need to know?

Understand the financial differences between renting and home ownership.

While owning a home may be beneficial for some, many people find renting to be a better option. The decision to rent versus buying a home is purely a personal choice. Use the Rent vs. Buy calculator on the Fort Financial website to help determine which makes sense for you.

Know what you can afford.

Review your monthly spending plan to estimate what you can afford to pay for a home, including the mortgage, property taxes, insurance, and monthly maintenance and utilities. Make sure you save for emergencies. Plan ahead to be sure you will be able to afford your monthly payments for several years.

Ask about down payments and private mortgage insurance.

Some lenders require 20 percent of the home's purchase price as a down payment. However, many lenders offer loans that require less than 20 percent down—sometimes as little as 5 percent. If your down payment is less than 20 percent, lenders usually require the homebuyer to purchase private mortgage insurance (PMI) to protect the lender in case the homebuyer fails to pay.

Know the risks and benefits of loan options.

Consider all mortgage features, the APR (annual percentage rate) and the settlement costs. Ask your lender to calculate how much your monthly payments could be a year from now, and five or 10 years from now.

Once you are ready to buy a home, consult your credit union about competitive interest rates and to find out about your mortgage options, including the term of the loan and the conditions.

Source: MyCreditUnion.gov



Low LOAN RATES from FORT FINANCIAL



If you're looking to buy or refinance your home—or are considering a home equity loan—check out our low rates at fortfinancialcu.org.

To save you even more, **Classic** and **Premier** members also receive a discount on their mortgage closing costs!

Stop by your nearest Fort Financial branch or call **(260) 432-1561** for details.

Holiday Hours

MONDAY, JULY 4, 2016
INDEPENDENCE DAY

The credit union will be CLOSED Monday, July 4, 2016, in observance of Independence Day, however, all three Fort Wayne Meijer in-store branches will be open from 11 a.m. to 5 p.m. on July 4th.

MONDAY, SEPTEMBER 5, 2016
LABOR DAY

The credit union will also be CLOSED Monday, September 5, 2016, in observance of Labor Day. For your convenience, the Fort Wayne Meijer in-store branches will be open from 11 a.m. to 5 p.m. on Labor Day.

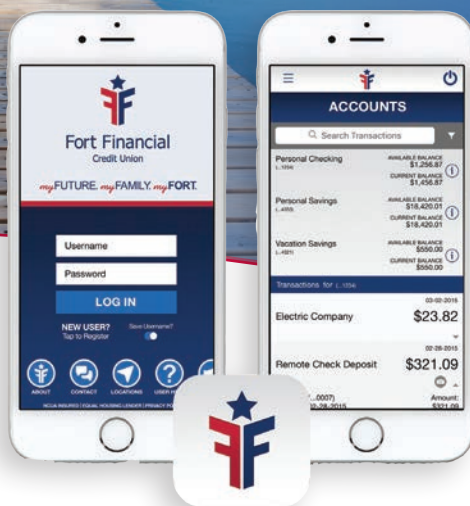


Fort Financial Credit Union is a part of the CO-OP Shared Branch Network. Members have access to more than 5,000 locations Nationwide.

fortfinancialcu.org



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COMING THIS SUMMER: NEW MOBILE BANKING APP

- ★ Set up security and account alerts to keep an eye on your finances.
- ★ Easily deposit checks and pay bills with a photo.
- ★ Seamlessly transfer money between your Fort Financial accounts.
- ★ Create payments to friends and family directly from the app.
- ★ Establish a budget, track spending and set goals through Your Wallet.
- ★ And much more!

The new mobile banking app will be available in both the App Store for iPhones and iPads and in Google Play for Android phones later this summer.

SKIP A PAYMENT

Ask us how to skip your loan payment in June or July and put some extra money in your pocket!

Some restrictions apply. Skip-a-Pay is good for one month's payment per loan. The service fee is \$30 per loan. Excludes credit cards, real estate loans, loans less than six months old, and any past-due loans. Valid June-July 2016.

