

The RAIN Method for Buying a Car

The average cost of a new vehicle today is around \$35,000. Whether you're looking for a brand new car or a reliable used ride, you want to get the most for your money. The process can be made easier by following the **RAIN** method:

First, meet with a member of the lending staff at Canals & Trails Credit Union to secure your financing. Then begin the RAIN process:

Research - Check out *Consumer Reports*, *NADA.com*, and other sources to make sure the vehicle you want is reliable and right for you. Use the buyer's guide to find the wholesale price -- the price the dealership paid minus any rebates, hold-backs, or incentives. That is the price you'll use to negotiate.

Ask - Ask the dealership for information about the average cost of upkeep. This information is critical as you examine the overall costs of the purchase. Insurance is another big cost. Contact your insurance company to find out the rates you can expect with the vehicle you are looking at.

Investigate or inspect - If you're thinking of buying a new car, tell the salesperson at the dealership that on this trip you will be test driving only and not ready to make a deal yet. This is your opportunity to get a feel for the car. Will it meet your needs? How does it handle? Will you be happy with it for years to come?

If you're buying a used vehicle, the inspection process is very important. Check out the exterior and interior. Take it for a test drive and see how it handles, how it accelerates and brakes. If everything looks good, take it to a certified mechanic for a full diagnostic check. It may cost you \$100, but not only will you get a detailed report of the condition, most will provide you with a list of problem areas and the cost to fix them. This will be helpful for your last step.

Negotiate - Many people find the negotiation process is intimidating, but it's important if you want to get a good deal. Pick out two to three dealerships to visit.

Tell the salesperson that you're checking out other dealerships and the one that offers the best deal will be getting your business. Ask them "What's the lowest price you can offer on this vehicle?" Take that number and visit your other dealerships. See which offer comes in the best. If you still aren't happy with the offers, tell them what you think is fair based on the research you have done. If they say no, move on.

Purchasing a vehicle is probably going to be the second largest expenditure in your life. Being prepared is key to getting the best deal.



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Hours of Operation

Monday - Thursday	9:00 am to 5:00 pm
Friday	9:00 am to 6:00 pm
Saturday	9:00 am to 1:00 pm

Holiday Closings

Good Friday: 9:00am - 1:00pm	April 19
Memorial Day	May 27
Independence Day	July 4

CANALS & TRAILS CREDIT UNION

838 South State Street • Lockport, IL 60441

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www.canals-trailscu.org



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MEMBER SERVICE SPOTLIGHT

MEMBER SERVICE UPDATE!

Please help the credit union update your vital account information. In order for the credit union to have the most up-to-date member information please call the credit union to verify the information we have on file is correct! Information we are looking for is: member address, phone numbers, beneficiaries, trusts and joint owners. Call the credit union today at (815) 838-7159 to update your account!

All Rates
Effective 4-1-19

Dividend Rates

Account Type	APY
Regular Shares	0.05%
Club/Business	0.05%
Share Draft	0.00%
IRA	0.35%
Money Market	0.05% - 0.15%

Certificates of Deposit - \$500 Min.

6-Month Certificate	0.05% APY
12-Month Certificate	0.10% APY
18-Month Certificate	0.25% APY
36-Month Certificate	0.35% APY
48-Month Certificate	0.40% APY
60-Month Certificate	0.50% APY

Dividends are based on credit union earnings at the end of the dividend period and cannot be declared in advance.

Loans

New Car & Truck - 2018 & Newer

Up to 60 Mos.	2.75% - 11.50% APR
Up to 72 Mos.	3.50% - 12.00% APR

Used Car & Truck - 5 Years Old or Less

Up to 60 Mos.	3.00% - 12.25% APR
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New Boat/RV - 40K or more = 10 Years

Up to 120 Mos.	4.75% - 13.05% APR
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Used Boat/RV - 40K or more = 10 Years

Up to 120 Mos.	5.75% - 15.00% APR
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Motorcycle Loans

	4.75% - 15.00% APR
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Home Equity

Fixed rate and HELOC Lines of Credit 70-80%

LTV. Call for Current Rates.

Visa Credit Card

	8.90% - 13.90% APR
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Collateral Loans

Up to 60 Mos.	5.75% - 11.75% APR
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Fixed Signature

	8.90% - 13.80% APR
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O/E Signature

	10.50% - 14.50% APR
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Share Secured

	3.05% APR
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Certificate Rate Plus

	3.00% APR
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Rates and terms subject to change.

Fee Schedule - Effective 7-1-15

Late Loan/VISA Payment Fee	\$25.00
Home Equity Fee	\$500.00
Late Home Equity Fee	\$25.00
Annual Home Equity Fee	\$50.00
Modification Fee	\$50.00
NSF Item Deposited	\$30.00
Stop Payment Fee	\$10.00
Wire Transfer Fee	domestic \$15.00
	Cut off 4:00 p.m. for same day.
	International is \$45.00
	Cut off for same day is 11:30 a.m.
Dormant Account Fee	\$5.00
Loan Application Fee	\$25.00
Payday Alternative Loan	\$50.00
Mortgage Subordination	\$100.00
Skip A Payment Fee	\$40.00
Garnishment/Levy	\$25.00
Acct. Closed (within 6 months of opening)	\$25.00
Acct. Reactivation	\$25.00
Bill Pay Inactivity Fee (after 3 months)	\$6.00

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Financial Advice for New Graduates

You did it! You finally got your degree! You're probably going to start handling all your own finances too (if you haven't already started). Here is some financial advice to help you get a good start.



Student Loan Repayment

In about 6 to 9 months after graduation, you'll have to start paying back your loans. Lenders give you that grace period so you can find your new job before you begin making payments. It's important to know the total amount you owe and how much you'll need to pay each month. There's a repayment estimator online at <https://studentloans.gov/myDirectLoan/repaymentEstimator.action>. If you have multiple loans, you may want to consider consolidating them so you only have one monthly payment.

Another good resource that answers the most common student loan questions is <https://studentaid.ed.gov/sa/repay-loans/understand>.

Savings

Create an Emergency Fund for unexpected expenses - things like a car or laptop repair. Even if you're paying off student loans, try to put at least \$10 into a savings account each time you deposit a paycheck. Creating a cushion will help you avoid overusing your credit cards and getting into more debt.

Credit

Credit cards tend to have high interest rates, so try to use them sparingly. If you do use them, be sure to pay your monthly bill on time. Ideally, pay off the entire balance each month, but if that isn't possible, then pay more than the minimum payment.

Insurance

Stay on your parents' health insurance policy until 26, if possible. If you've moved into your own apartment, get renters' insurance. It's not too expensive and it will reimburse you in case your apartment gets robbed, or your possessions are damaged by fire, severe weather, or vandalism.

Keep the electronic files of all your legal documents and contracts, but also keep a paper copy as back-ups and put them in a small filing cabinet or box. Also consider getting a fire-safe lock box to keep important documents like your passport, social security card, title for your car, and sentimental items.

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Shred Day at the Credit Union!

June 22 • 10am-12pm



We'll properly destroy and recycle all your sensitive papers so you don't have to do it yourself.

TO SHRED: All paper, file folders, hanging files, computer files, computer paper, notepads, and envelopes. No need to remove staples, paperclips, fasteners or rubber bands.

Amusement Park Tickets for Sale!

Santa Village Amusement Park – 2019 Season

- Buy One Day Admission at Credit Union **\$18.99**
- Children under 2 free

Great America Theme Park – 2019 Season

- Buy One Day Pass at Credit Union **\$51.00**
- Season Pass at Credit Union **\$83.19**
- Buy Pass Online at www.canals-trailscu.org
User name: CanalsGM
Password: Six Flags