



Gobble Up Our Loan Specials!

Loan special will run on November 27th & November 29th, only for the first 50 people.

Fixed Signature Loans:

- Fixed signature loans up to a maximum of \$10,000 receive **1.50% off** your regular rate for 36 months
- Minimum loan must be \$2,500
- Members less than one year will only qualify for \$2,500
- Donate a “non-perishable” food item and we will waive the application fee
- All lending policies apply

Auto Loans:

- 2015 and newer car rates starting at **1.99%** for 60 months
- No payments for 90 days
- Credit score must be 680 and above
- Anything below 680 will receive **.25% off** their qualifying rate
- Must be new money
- Members can refinance their auto loan from outside sources but no current credit union loan's are eligible for discounted rates
- Donate a “non-perishable” food item and we will waive the application fee
- Loan must close by December 31, 2019
- All lending policies apply

CELEBRATE INTERNATIONAL
CREDIT UNION DAY OCTOBER 17



Local Service.
Global Reach.

Join us in Celebrating International Credit Union Day!

Thursday, October 17, 2019

When 0% Interest Isn't Your Best Auto Loan

A 0% interest rate is a head-turner, but it's not always the best deal. Car dealerships generally advertise 0% offers in the summer when they're looking to make room in the showroom for newer models. Like any great deal—there's a catch. According to *The New York Times*, only about 10% of consumers actually qualify for 0% interest loans, which require pristine credit—usually a FICO score of 720 or higher. Those loans typically are reserved for a limited number of models and are not available on a used car.

These 0% loans often are paired with shorter-term loans, which means a higher monthly payment. Before you head to the dealership chasing a 0% loan, keep these points in mind:

- **Look at all available deals.** Check for other offers, such as cash back. If you can get a rebate—which lowers the overall price of the car—paired with a low-interest loan, it may save you more than the 0% financing.
- **Negotiate the price.** Before you get to the interest rate, finalize a sale price and stick to it. Don't feel pressured to accept expensive add-ons. Once the sale price is established, then talk about financing; and
- **Get preapproved for a loan at your credit union.** Heading to the dealership with a firm offer in hand will give you a point of comparison and puts you in a stronger negotiating position. Credit unions, as not-for-profit financial cooperatives, offer competitive rates.

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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

Columbus Day	Monday, October 14
Veterans Day	Monday, November 11
Thanksgiving	Thursday, November 28
Day After Thanksgiving	Friday, November 29 Office Hours 9 am to 3 pm
Christmas Eve	Tuesday, December 24 Office Hours 9 am to 1 pm
Christmas Day	Wednesday, December 25
New Year's Eve	Tuesday, December 31 Office Hours 9 am to 1 pm

CANALS & TRAILS CREDIT UNION

838 South State Street • Lockport, IL 60441

Phone: (815) 838-7159 • Fax: (815) 838-5581

www.canals-trails.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 10-1-19

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	\$15.00 domestic
	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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www.canals-trailscu.org

Federally Insured
by NCUA



Supervisory Committee Account Verifications

The Supervisory Committee has retained Homer, Wilson & Company to perform a verification of member accounts as of September 30, 2019. Please carefully review your enclosed statement to ensure its accuracy. If there are any discrepancies, please notify Homer, Wilson & Co., CPAs, 900 Ridge Rd., Suite S., Munster, IN 46321. If correct, no reply is necessary.

To Pay Down Debt, First You Have to Save

How do you pay off debt AND save money? Mathematically, based on the interest rates of your loans versus your savings account (or other savings products), your debt is likely costing you more money every month than your savings is earning you. Thus, looking simply at the highest net impact of your dollar, it would make sense to use extra income to pay off debt rather than save the money. This strategy usually results in more debt.

Here's how to get out of this cycle.

1. Put away the credit cards and stop adding to your debt.
2. Set a goal for your savings account that you're comfortable would cover most emergencies, for instance, \$500.
3. Pay at least the minimum payments on your loans while you build your savings account until you reach \$500.
4. Then dedicate more money to paying down debt.
5. If an emergency comes along that takes your savings below \$500, switch back to paying the minimum on debt and put extra money into savings to build that back up.
6. Once savings is steady at \$500 and you feel your debt is under control, start increasing your savings. Emergency savings should cover three to six months of living expenses.



Don't stop contributing to your retirement savings or dip into your retirement savings unless it's truly an emergency. With patience and some baby steps, you'll soon have your finances under control and find yourself resting on a comfortable nest egg.



Elder Financial Exploitation

To con artists, down-on-their-luck relatives, or opportunistic acquaintances, the elderly are gold mines. Individuals over the age of 50 control 70% of the country's wealth, and seniors between the ages of 65 and 74, with an average net worth of \$1.06 million, have more assets than any other age group. "That's where the money is," says Jay Haapala, AARP associate state director of community outreach in Minnesota. Dementia, disability, and decline can make it even easier for criminals. It's a problem that costs American seniors billions of dollars every year.

Common forms of exploitation

There are myriad scams, unethical businesses, and unscrupulous individuals preying on seniors all the time. While the details vary, there are a few familiar scenarios.

- **Breach of trust.** The vast majority of elder financial abuse—as much as 90%, according to the National Adult Protective Services Association—is committed by caregivers or close family members. A son is added to a checking account to help manage Mom's bills and then starts using the account to pay off gambling debts. Or Grandpa gives valuables to the housekeeper and eventually—at her suggestion—names her in the will.
- **Phone scams.** Someone calls, ostensibly from the IRS, saying that an individual has a tax bill that is going to rise with interest and fees unless paid immediately. Or someone calls with news that there is a problem with a credit card and they need a Social Security number and birth date to access account information to clear things up.
- **Phishing scams.** Phishing emails look as though they come from legitimate sources such as banks or credit card issuers. They ask seniors to click on a link to enter account information in order to verify recent transactions or to rectify problems with accounts. Unfortunately, the links are fake, and criminals use them to gather personal account information and drain accounts or steal identities.

What can you do? Sign up on the Do Not Call Registry. This prevents businesses from contacting you. Those that come through either don't know what they're doing or don't care. "Either way," says Haapala, "you should not do business with them." Haapala also reminds seniors to conduct personal business within the financial services system. Financial institutions have fraud protection services that limit an individual's risk.