



# Maxims

*Firestone Federal Credit Union*

Issue 504

March 2024

**SAVE WHERE YOU BORROW – BORROW WHERE YOU SAVE**

## Share Secured Loans



Share secured loan options are often overlooked, but can be a valuable way to access cash, pay off higher-rate debt, and build credit. With a share secured loan, your payments are fixed. That means the same amount is due at the same time each month. Using automatic payments can make for easier budgeting. Paying on time and in full every month helps to build good credit.

A share secured loan lets you borrow money using your share account balance as collateral. We'll "freeze" the amount you'd like to borrow. While that amount won't be available for withdrawal, it will remain in your account and continue to earn dividends. At Firestone FCU, you can borrow 95% of the balance in your savings account, and as you repay the loan, your funds become available for your use or to withdrawal.

You will need to complete a loan application, but no hard credit report will be pulled.

Regular Shares	A.P.R.%	Term (months)
	5.5%	72 months
	3.5%	36 months
Term Shares	A.P.R.%	Term (months)
	3.5% plus Term Share Rate	Balloon (At Maturity of Term Share)

*Loans subject to approval. Rates are subject to change at any time. The hold on your share balance will reduce monthly by the principal payment amount. Terms and conditions apply. Loan payment example: \$16.34 per month for each \$1,000 borrowed at 5.5% APR (fixed) for 72 months.*

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# WHAT FACTORS AFFECT YOUR CREDIT SCORE?



CREDIT SCORE

- 1. Most important: Payment history**—Your payment history is one of the most important credit scoring factors and can have the biggest impact on your scores. Having a long history of on-time payments is best for your credit scores, while missing a payment could hurt them. Sometimes a single derogatory mark on your credit, such as a bankruptcy, could have a major impact.
- 2. Very important: Credit usage**- Credit usage is also an important factor, and it's one of the few that you may be able to quickly change to improve (or hurt) your credit health. The amount you owe on installment loans — such as a personal loan, mortgage, auto loan or student loan — is part of the equation. Your utilization rate is the ratio between the total balance you owe and your total credit limit on all your revolving accounts (credit cards and lines of credit). A lower utilization rate is better for your credit scores. Maxing out your credit cards or leaving part of your balance unpaid can hurt your scores by increasing your utilization rate.
- 3. Somewhat important: Length of credit history**—A variety of factors related to the length of your credit history can affect your credit, including the following: the age of your oldest account, the age of your newest account, the average age of your accounts, and whether you've used an account recently. Opening new accounts could lower your average age of accounts, which may hurt your scores. Closed accounts can stay on your credit reports for up to 10 years and increase the average age of your accounts during that time.
- 4. Somewhat important: Credit mix and types**—Having experience with different types of credit, like revolving credit card accounts and installment student loans, may help improve your credit health. But if you've only ever had installment loans, you may want to open a credit card and use it for minor expenses that you can afford to pay off each month.
- 5. Less important: Recent credit**—Creditors may review your credit reports and scores when you apply to open a new line of credit. A record of this, known as a credit inquiry, can stay on your credit reports for up to two years. Soft inquiries, like those that come from checking your own scores and some loan or credit card prequalification's, don't hurt your scores. Hard inquiries, when a creditor checks your credit before making a lending decision, can hurt your scores even if you don't get approved for the credit card or loan. It can also be greater if you have many hard inquiries during a short period.

## ANNUAL MEETING

**WHERE: GUY'S PARTY CENTER, Waterloo Rd, Akron**  
**WHEN: March 25, 2024 Doors open at 4:45 p.m./Buffet at 5:00 p.m.**  
**TICKETS: \$14.00 per person (members)**  
**\$22.00 per person (non-members)**

**THIS YEAR WE ARE ALLOWING NON-MEMBERS TO ATTEND. THEY WILL HAVE TO PAY FULL PRICE (\$22.00/per person) and THEY WILL NOT RECEIVE A TICKET FOR THE DRAWINGS.**

### ANNUAL MEETING RESERVATION FORM

**NO RESERVATIONS ACCEPTED AFTER MARCH 15, 2024. KIDS 4 AND UNDER ARE FREE.**

**PLEASE LIST ALL NAMES OF ATTENDEES REGARDLESS OF AGE.**

Return this form to the credit union with a self-addressed envelope.

**PLEASE PRINT.**

NAME(S)	Member Y/N	Account #	Age (10 & under)
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

\$ \_\_\_\_\_

Remittance enclosed at \$14.00 per person (member).  
 Remittance enclosed at \$22.00 per person (non-member).  
 Please do not send cash through the mail.

Please transfer \$ \_\_\_\_\_ from my share account # \_\_\_\_\_ to pay for my tickets.

Signature \_\_\_\_\_ Date \_\_\_\_\_

<b>AKRON</b>	<b>Staff Extensions Automated Telephone Number 234-352-1095</b>	<b>Identity Theft Reporting</b>
<b>Local Phone: 234-352-1100</b>  <b>Fax: 330-724-2590</b>  <b>Toll-Free: 888-740-8351</b>  <b>Mailing Address</b> <b>31 Hanna Parkway</b> <b>Akron, OH 44319</b>  <b>Hours: Monday—Friday</b> <b>8:15—4:15 E.S.T.</b>	<b>Beth.....220</b>  <b>Carrie.....112</b>  <b>Cathie.....200</b>  <b>Kara.....110</b>  <b>Linda.....222</b>  <b>Melanie.....221</b>	<b>Call Us Immediately!</b> 1-888-740-8351 <b>Experian</b> 1-888-397-3742 <b>Equifax</b> 1-888-766-0008 <b>TransUnion</b> 1-800-680-7289 <b>Federal Trade Commission</b> 1-877-438-4338
<b>SCOREBOARD January 31, 2024</b>	<b>Mortgage Loan Originators (MLO)</b>	<b>CU Members Mortgage</b>
Assets.....\$210,508,671 Shares.....\$173,249,182 Loans.....\$29,562,948	<b>Carrie.....853880</b> <b>Cathie.....1989957</b> <b>Kara.....1245004</b>	<b>For mortgage loans outside of the states of Ohio and Tennessee, call 1-800-607-3474 or visit their website: www.cumembershomeloan.com/CUSouth</b>  E-Mail - southwestcu@homeloancu.com
		<b>You can reach the following staff members at 234-352-1100 Sara, Hope and Darla</b>
		<b>Website - <a href="http://www.fofcu.com">www.fofcu.com</a></b>
		<b>E-Mail - <a href="mailto:fstonecu@fstonecu.com">fstonecu@fstonecu.com</a></b>

# ST. PATRICK'S DAY

## WORD SCRAMBLE

MHRCA \_\_\_\_\_

SKAORCHM \_\_\_\_\_

ENRGE \_\_\_\_\_

DERAPA \_\_\_\_\_

ASTNI \_\_\_\_\_

APUEHCLNRE \_\_\_\_\_

WINOBRA \_\_\_\_\_

RAINEDL \_\_\_\_\_

IHOADYL \_\_\_\_\_

TRKAICP \_\_\_\_\_

CUKL \_\_\_\_\_

NGIRPS \_\_\_\_\_

OGDL \_\_\_\_\_

RNTATIIDO \_\_\_\_\_

ELNGDE \_\_\_\_\_

Chevron Lemon | [www.chevronlemon.com](http://www.chevronlemon.com)

Total  
Solar Eclipse  
Apr 8, 2024  
Akron

ON THE RECOMMENDATION  
OF SUMMIT COUNTY (OHIO)  
OFFICIALS

WE WILL BE CLOSING AT  
NOON ON APRIL 8, 2024  
FOR THE SOLAR ECLIPSE.

Plan your calls, e-mails, and visits  
accordingly. Thank you!

NEW TERM SHARE

14 MONTHS

4.15% A.P.R.\*

4.230% A.P.Y.\*\*

\* Annual Percentage Rate  
\*\* Annual Percentage Yield  
Minimum deposit is \$5,000  
Early withdrawal penalty of  
120 days dividends.  
Effective February 20, 2024

Your savings federally insured to at least \$250,000  
and backed by the full faith and credit of the United States Government

# NCUA

National Credit Union Administration, a U.S. Government Agency

**Loan and Savings Policies** (All loans are subject to credit approval)

<b>SECURED LOANS</b>	<b>Annual Rate</b>	<b>Terms</b>	<b>Minimum Payment \$1,000</b>	<b>per</b>	<b>Amount and Conditions</b>	<b>Requirements</b>
Regular Share Pledged	5.50% 3.50%	Up to 72 months Up to 36 months			None	95% of Pledged Shares
Term Shares Pledged	See Note	Balloon			None	Rate is 3.5% over term share rate
New Vehicles 2024-2023 (untitled)	4.49% 4.99% 5.49% 5.99%	42 months 60 months 72 months 84 months	\$25.78 \$18.88 \$16.34 \$14.61		Purchase Price Purchase Price Purchase Price \$30,000 and over	Copy of Purchase Order
Used Autos 2021-2024	5.99% 6.49%	Up to 60 months Up to 72 months	\$19.33 \$16.81		Purchase Price \$30,000 and over	Copy of Purchase Order
Used Autos 2020 and older	6.99%	Up to 60 months	\$19.81		Purchase Price	Copy of Purchase Order
Other Collateral	7.25%	Up to 72 months	\$17.18		Up to 100% Financing	Copy of Purchase Order
<b>CO-MAKER LOANS</b>	<b>Annual Rate</b>	<b>Terms</b>	<b>Minimum Payment \$1,000</b>	<b>per</b>	<b>Amount and Conditions</b>	<b>Requirements</b>
Max-E Line Educational L.O.C.	6.75%	Up to 84 months	\$14.97		\$20,000 limit Revolving L.O.C.	Copy of bills and acceptable Co-Maker
Co-Maker	8.75%	Up to 60 months	\$20.64		\$20,000 limit	Acceptable Co-Maker
<b>UNSECURED LOANS</b>	<b>Annual Rate</b>	<b>Terms</b>	<b>Minimum Payment \$1,000</b>	<b>per</b>	<b>Amount and Conditions</b>	<b>Requirements</b>
Unsecured Loans	8.75%	Up to 40 months	\$28.91		\$10,000 limit Closed-end loan	Signature
Max-A Line Unsecured L.O.C.	8.75%	Up to 40 months	\$28.91		\$10,000 limit Open-end loan	Signature
Signature30	6.99%	Up to 30 months	\$36.43		\$5,000 limit Closed-end loan	Signature

**OWNER-OCCUPIED HOMES IN OHIO & TENNESSEE ONLY**

<b>1st Mortgages</b>	<b>Loan-to-Value</b>	<b>Rate</b>	<b>Maximum</b>	<b>Payment per \$1,000</b>
10 Year/120 months	80%	6.75%	\$500,000	\$11.49
15 Year/180 months	80%	6.85%	\$500,000	\$8.91
15 Year/180 months	90%	6.95%	\$500,000	\$8.98
20 Year/240 months	80%	7.05%	\$500,000	\$7.79
20 Year/240 months	90%	7.15%	\$500,000	\$7.85
30 Year/360 months	80%	7.25%	\$500,000	\$6.83
30 Year/360 months	90%	7.45%	\$500,000	\$6.97
<b>2nd Mortgages</b>	<b>Loan-to-Value</b>	<b>Rate</b>	<b>Maximum</b>	<b>Payment per \$1,000</b>
10 Year/120 months	80%	8.75%	\$100,000	\$12.54
Max-H Line L.O.C. 1/2% of amt. borrowed	80%	9.25% variable	\$100,000	1.5% of amt. borrowed

**SHARE ACCOUNTS**

<b>Account Type</b>	<b>Term</b>	<b>Annual % Yield</b>	<b>Dividend Rate</b>	<b>Compounding Information</b>
Regular Share	n/a	.501%	.50%	Dividends are calculated by applying the periodic rate to the daily balance in the account and are compounded and posted quarterly.
IRA	n/a	1.004%	1.00%	
Term Share Accounts Regular and IRA	1 Year	.702%	.70%	Dividends are calculated by applying the periodic rate to the daily balance in the account and are compounded and posted monthly. Penalty for early withdrawal is a maximum of 120 days' dividends. A minimum deposit of \$5,000 is required.
	<b>14 Months</b>	<b>4.230%</b>	<b>4.15%</b>	
	2 Year	4.074%	4.00%	
	3 Year	2.018%	2.00%	
	4 Year	3.042%	3.00%	
Regular Share & IRA Share rates in effect from January 1, 2024 to March 31, 2024 Term Share rates effective February 20, 2024				



**ALL TERM SHARE AND LOAN RATES, CONDITIONS AND TERMS ARE SUBJECT TO CHANGE AT ANY TIME; REGULAR SHARE RATES ARE SUBJECT TO CHANGE QUARTERLY.**

