



# Maxims

Firestone Federal Credit Union

Issue 480

March 2022

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

## 15 yr. vs. 30 yr. Mortgage

Best to Save on Interest	Best for Monthly Affordability	Best of Both Worlds
15-year mortgage	30-year mortgage	30-year mortgage with extra payments
May accrue less interest due to shorter payment term	Allows for flexibility due to stable, affordable payments	Saves on interest with affordable payments

**15 Year Mortgages**  
As low as 3.10%

**30 Year Mortgages**  
As low as 3.50%



*All loans are subject to credit approval. Mortgage loans are offered in Ohio and Tennessee only. \$500 off closing costs on all new purchases and \$895 flat closing costs on refinances. Consult a tax advisor regarding deductibility of interest.*

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# Important Dates and INFORMATION



**March 13 - Daylight Savings Time**  
Don't forget to Spring forward!

**March 20 - First Day of Spring**  
Start planning those home improvement projects around the house and check out our home improvement/equity loans!

**March 21 - (Virtual) Annual Meeting**  
Our Annual Meeting will again be streamed live from the credit union office. Link will be available prior to the meeting on our website:  
[www.fofcu.com](http://www.fofcu.com)

**April 15th - Good Friday**  
Our office will be closed for Good Friday. Please plan your withdrawals and transfers accordingly.

**April 18 - 2021 Tax Filing Deadline**  
Emancipation Day is April 15th so the tax deadline is Monday, April 18th. If eligible and you would like to make a deposit to your IRA for last year, get your deposit into the credit union by the 18th. Make sure you let us know the deposit is for the 2021 tax year.

## Contributions to Traditional IRAs and

### Roth IRAs Are Aggregated

Contributions to IRAs and Roth IRAs are aggregated. For 2022, the total contributions you make to all of your Roth IRAs and Traditional IRAs cannot exceed the following amounts:

→ \$6,000 (\$7,000 if you're age 50 or older) you cannot contribute the above limit to each type (i.e., traditional and Roth IRA); however, you can contribute some to each up to the above combined limit.

## New IRA RMD table in 2022

IRS issued new life expectancy tables last year to be used to compute the RMDs beginning in 2022. The tables have slightly longer life expectancies than the old tables, making RMDs a little bit lower under the new tables than the old ones.

These lower RMDs might be short-lived. The pandemic has caused life expectancy to decrease in the U.S. The IRS plans to update the life expectancy tables every few years. The next tables could have shorter life expectancies and result in higher RMDs.



Which door will you go through when you start planning your home improvements?

**1**

### SIGNATURE/UNSECURED LOAN

This loan might be better for some of your smaller projects around the house.

**2**

### 1ST MORTGAGE REFINANCE

You can use the equity in your home to complete projects and potentially lower your rate/monthly payment.

**3**

### HOME EQUITY L.O.C.

This loan would be good if you have several projects you would like to complete over a longer period of time.



**(1)** Estimated payment on a 8.75% A.P.R. Signature/Unsecured loan is \$28.91 per \$1,000 with a maximum term of 40 months.

**(2)** Your payment would be based on several factors. See Page 4 for terms and conditions. \$895 closing costs on refinances. Mortgage products are offered in Ohio and Tennessee.

**(3)** Monthly payment on a HELOC loan is 1 1/2% of amount borrowed. The current monthly A.P.R. is 5.00% which is variable. \$400 fee applies. 1st or 2nd lien on property pledged. 1st/2nd cannot exceed 80% LTV.

All loans are subject to credit approval. Contact the loan department for more complete terms and conditions.

## AKRON

## Staff Extensions 234-352-1095

## Identity Theft Reporting

**Local Phone: 234-352-1100**  
**Fax: 330-724-2590**  
**Toll-Free: 888-740-8351**

**Beth.....220**  
**Carrie.....112**  
**Cathie.....210**  
**Kara.....110**  
**Linda.....222**  
**Melanie.....221**  
**Wayne.....200**

**Call Us Immediately!**  
 1-888-740-8351  
**Experian** 1-888-397-3742  
**Equifax** 1-888-766-0008  
**TransUnion** 1-800-680-7289  
**Federal Trade Commission**  
 1-877-438-4338

**Mailing Address**  
**31 Hanna Parkway**  
**Akron, OH 44319**

**Hours: Monday—Friday**  
**8:15—4:15 E.S.T.**

## CU Members Mortgage

For mortgage loans outside of the states of Ohio and Tennessee, call 1-800-607-3474 or visit their website: [www.cumembershomeloan.com/CUSouth](http://www.cumembershomeloan.com/CUSouth)  
 E-Mail - [southwestcu@homeloancu.com](mailto:southwestcu@homeloancu.com)

**You can reach the following staff members at 234-352-1100 - Sara, Hope and Darla**

## Mortgage Loan Originators (MLO)

Carrie.....853880  
 Cathie.....1989957  
 Kara.....1245004

**Website - [www.fofcu.com](http://www.fofcu.com)**

**E-Mail - [fstonecu@fstonecu.com](mailto:fstonecu@fstonecu.com)**

## SCOREBOARD January 31, 2022

Assets.....\$237,827,392  
 Shares.....\$199,317,335  
 Loans.....\$26,150,382

*Your life will be no better than the plans you make and the action you take. You are the architect and builder of your own life, fortune, destiny.*

*~Alfred A. Montapert~*

**Our 2021 Virtual Annual Meeting will be held on**

**March 21, 2022**  
**At 5:00 P.M. (E.S.T.)**

The link for the live stream event will be available on our website prior to the meeting.

Mobile users will need to download the Microsoft Teams app in order to view the live stream.

## ST. PATRICK'S DAY WORD SEARCH

E H V W E P Y Y W E G I K O U B G Q G R  
 F H K Y M I A J J N T N B C N V M J I Z  
 B O P L W Z C T U P M C P M K T W N Q D  
 S U Q A X R L A R L S K N N I U A S N L  
 U P L M B G H V N I X V L H R S T A T F  
 H A C K A C X M Q P C M G G Y G L O L R  
 H R N Z E T C D S J G K C B J E K V H K  
 S A S R Y E S Z O W E M N A R M O R C Z  
 U D P I A Y M T N M U H N I Y E L D Z I  
 J E R V Q I F Y B M Y D Y G M R T X I N  
 L T R W W O N R X R G P R G C A L F C D  
 A E O V N P M B N J F L L O N L W Y Z V  
 F D A I X B J G O C E E S E Q D X B V B  
 A W A W A T S B F W A Q E N M W X A P E  
 U U F R T B P S V R X R R H K M A J I I  
 J G R L P F C A V B G V Z R F F O C A A  
 H O E B W H P I N C H O V M V J L T C F  
 E H A B T P U N S B Y J D A W V E D C F  
 I O G J D B K T L K Z I Z R D I D E L T  
 A Z R B L Y P W C K J Y B C P G S B O B  
 D H L E V M L U P B A L E H W J F H V O  
 O C F P S X L J G R H Z J H W Q U R E A  
 W Y D S H A M R O C K G J X J Y U Q R S  
 P U I A A Z F Q L C Q F M X T N T P M F  
 Y Z O R M A A J D R Z N U R D R Z O K T

Saint Ireland Clover  
 Patrick Wishes Parade  
 Leprechaun Shamrock March  
 Rainbow Green Pinch  
 Gold Lucky Emerald



**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	4.50% 2.50%	Up to 84 months Up to 36 months	\$13.91 \$28.87		None	95% of Pledged Shares
Term Shares Pledged	See Note	Balloon			None	Rate is 2% over term share rate
New Vehicles 2022-2021(untitled)	2.49% 2.99% 3.49% 3.99%	42 months 60 months 72 months 84 months	\$24.89 \$17.97 \$15.42 \$13.67		Purchase Price Purchase Price Purchase Price \$30,000 and over	Copy of Purchase Order
Used Autos 2021-2019	4.49% 4.99%	Up to 60 months Up to 72 months	\$18.64 \$16.11		Purchase Price \$30,000 and over	Copy of Purchase Order
Used Autos 2018 and older	5.49%	Up to 60 months	\$19.10		Purchase Price	Copy of Purchase Order
Other Collateral	6.75%	Up to 72 months	\$16.93		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%	3.00%	\$500,000	\$9.66
15 Year/180 months	80%	3.10%	\$500,000	\$6.96
15 Year/180 months	90%	3.20%	\$500,000	\$7.01
20 Year/240 months	80%	3.30%	\$500,000	\$5.70
20 Year/240 months	90%	3.40%	\$500,000	\$5.76
30 Year/360 months	80%	3.50%	\$500,000	\$4.50
30 Year/360 months	90%	3.70%	\$500,000	\$4.61
<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%	6.25%	\$100,000	\$11.23
Max-H Line L.O.C.	80%	5.00% 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	.350%	.35%	Dividends are calculated by applying the periodic rate to the daily balance in the account and are compounded and posted quarterly.
IRA	n/a	.853%	.85%	
Term Share Accounts Regular and IRA	1 Year	.351%	.35%	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.
	2 Year	.401%	.40%	
	3 Year	.451%	.45%	
	4 Year	.501%	.50%	

Regular Share & IRA Share rates in effect from January 1, 2022 to March 31, 2022  
Term Share rates effective January 1, 2022



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

