

# \$olutions

Summer 2017

## Tips for First-Time Homebuyers

By WCCU Mom, Krista Olson

When my husband and I bought our first home – there were SO MANY questions whirling through our minds, the details seemed endless. Having “survived” the process in good shape, I have a few tips for WCCU members looking to buy their first home.

**REVIEW YOUR CREDIT HISTORY.** Before you start looking for a home, find out what’s in your credit history and correct or make improvements to negative information. The easiest way to get informed is to contact a WCCU mortgage loan officer and get pre-approved. They will work with you on your credit history, find the best mortgage terms and determine how much loan you can afford.

**DOWN PAYMENT.** Very few first-time homebuyers have enough funds for a 20% down payment. When this happens, most lenders require private mortgage insurance at an additional cost. Winnebago Community has a first time homebuyer mortgage that can help you avoid this additional expense. So don’t let a smaller down payment stop you from getting started!

**GET READY FOR THE NEW MORTGAGE PAYMENT.** To get comfortable with a potential first mortgage...my husband and I did a test. For six months we set aside the difference between (\$750) the amount of our rent and the amount (\$1,300 including taxes/insurance) of a new mortgage. After doing so, we felt comfortable that we could afford a new home. PLUS, we had an additional \$3,300 down payment!

**ADDITIONAL EXPENSES.** Smaller expenses add up once you buy. Consider expenses like furniture, appliances, landscaping, blinds, interior decor, lawn mower, or for us Wisconsinites a snow blower, yuck!

**SEEK PROFESSIONAL HELP.** One of the best options for a first time homebuyer is to connect with a great realtor. They help you through the process including finding properties that meet your needs, set up showings and provide pricing of current houses in the marketplace.

**Buying your first home can be a stressful time. Nevertheless, I can testify, the rewards are worth the effort when you finally get the keys and walk into “your new home”. Good luck!**



Krista Olson



**Borrow \$100,000 for as little as \$422/month!**

**5-YEAR ARM • RATES AS LOW AS 2.99% APR\***

**Low Down Payment Options - Serviced by your credit union**

\*APR = Annual Percentage Rate and subject to change without notice. Adjustable Rate Mortgage (ARM) is fixed for 5 years, followed by a rate tied to the weekly average yield on U.S. Treasury Securities adjusted to a constant maturity of 1 year as made available by the Federal Reserve Statistical Release H.15. After 5 years rate can change annually for remainder of term. If interest rate increases, monthly payment increases. If rate decreases, payment decreases. Maximum rate change each adjustment is 2.0%. Rate will not increase more than 6% above initial rate. A \$100,000 loan with no rate change requires 360 payments of \$421.14 at an interest rate of 2.99%. Actual payment will be higher, does not include taxes or required homeowners insurance. Membership eligibility required.

## Looking for a Get-Away Place of Your Own?

Are you looking for a cottage on the lake, or a condo on the bay, or maybe a cabin in the woods? Most lenders have higher mortgage rates for vacation and recreational properties, but not at Winnebago Community. We make purchasing these properties affordable by offering the same low mortgage rates as your primary home. Or, it might even be as simple as a Home Equity loan on your primary residence. In addition to a great rate, you’ll also receive a loan serviced right here at your credit union!

**Call us today to get started! 920.233.9096**

**Statistics: 5.31.17**

Members: 7,351 | Loans: \$79.6 Million | Assets: \$93.8 Million

**LET WCCU**  
**TAKE YOU OUT**  
 to the  
*Ball Game*

**WEDNESDAY, AUGUST 2<sup>nd</sup>**

**TAILGATE & DINNER:**

5:30 - 7:00 pm

**GAME TIME:**

7:05 pm

For only \$12 receive two game tickets  
 and two dinner tickets!

**Limit four tickets per family**

*Join us for  
 a picnic  
 followed by  
 Timber Rattler  
 baseball!*

Discount tickets are  
 only \$6 each including  
 dinner and the game!

**PARTY MENU**

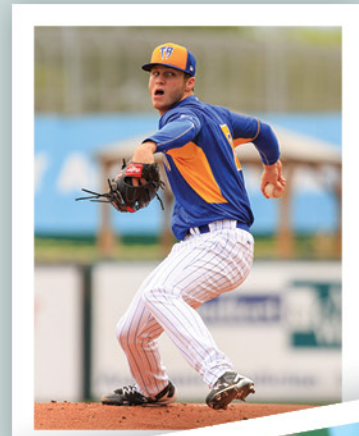
Hamburgers / Brats / Hot Dogs

Potato Chips / Baked Beans

Pasta Salad / Cookies

Two Beverages (Soda / Water / Beer)

***Reserve your  
 spot today,  
 tickets are limited!***



## Importance of Long-Term Investing

By John Stretz

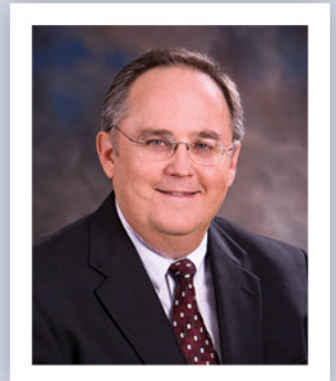
The reasons for long-term investing are many, but a vital component is compounding interest. Compounding interest has the biggest impact the longer you invest. Think of it a bit like rolling a snowball into a snowman. Your nest egg starts to grow slowly, but over time gets bigger and bigger.

While there are no guarantees your money will grow – there is a good chance, in the future, with earnings reinvested – your retirement nest egg will contribute more to your retirement fund than your contributions.

**Take the example of two co-workers** – Jill and Edwin. They saved the same amount of money in their firm's retirement plan (\$100 a month for 20 years for a total of \$24,000) and earned the same annual return (8%). The only difference is that Jill began investing at age 36, and Edwin waited until he was 46. The bottom line: by age 65 Jill had accumulated \$131,613 while Edwin's balance was \$59,295.

**That is how compounding interest works.  
 To find out more, give us a call today!**

Securities offered through Packerland Brokerage Services, Inc. Member FINRA, SIPC; Investments are not deposits of, obligations of, or guaranteed by Winnebago Community Credit Union. Investments are not insured by the NCUA/ FDIC or any other agency of the United States. Investments are subject to investment risk, including the possible loss of principal amount invested.



**John Stretz**

***You're Invited to our  
 Complimentary Workshop  
 Learn to Plan for Retirement***

**Tuesday, August 1  
 Primo Restaurant – Oshkosh  
 Lunch 11:15 am; Dinner 5:15 pm  
 Lunch or Dinner is on us!  
 Call 920.233.9096 for details.**



# Like Us on Facebook

## Join our SummerTime Fun Contest!

Are you enjoying summer? Why not make it even better by winning a **\$50 gift card** or our **grand prize \$500 gift card** to Wisconsin Dells.

It's simple, just visit us on Facebook weekly for the SummerTime Fun question and reply. Your comment is an entry to win that week's gift card. Visit us on Facebook each week to enter. While you are there look for our Grand Prize entry to be awarded July 31<sup>st</sup>. Good luck everyone!

**Just one way we say thanks  
for being a Winnebago Community  
Credit Union member!**

Find us on:  
facebook.  
**SUMMERTIME  
FUN CONTEST**  
**ENTER TO WIN \$500  
TO WISCONSIN DELLS**



## Credit Union News

### WCCU Sponsors 2017 Pollock Community Water Park Special Events

We're committed to strengthening member families! Our WCCU Moms program provides financial education and our sponsorship of Pollock Water Park strengthens family activities. It's all part of our mission of *Helping Make Your Dreams Come True* by bringing families together in a healthy environment. We are proud to sponsor these special events.

### Scholarship Winner

**Justin Rupp** of Omro is the recipient of the 2017 Jean Kolodzik Memorial Scholarship. This \$1,500 scholarship is awarded annually to a graduating senior from an area high school. Justin graduated from Starr Academy and is headed to FVTC's Import Automotive program.

**Congratulations and good luck, Justin!**



*Justin Rupp accepts the  
2017 WCCU Scholarship from  
VP-Marketing, Joel Prunty*

### Members Gather to Celebrate WCCU

Our 63<sup>rd</sup> Annual Meeting was held at the Oshkosh Elks Club on March 2<sup>nd</sup>. Chairman, Tom Geske, reviewed 2016 credit union activities, followed by the re-election of incumbent board members Kimberly Schug and John Sheehan to three-year volunteer terms. The night ended with prizes while members enjoyed a family style dinner.



*WCCU Board Chairman Tom Geske addresses members*



P.O. Box 706  
Oshkosh, WI 54903

Routing Number  
275981174

Telephone  
920.233.9096

Fax  
920.426.7266

Teller 24  
920.233.8118

Website  
www.wincu.org

Office Locations  
567 E. Snell Road  
Oshkosh, WI 54901

2060 Witzel Avenue  
Oshkosh, WI 54904

526 S. Commercial St.  
Neenah, WI 54956

Mailing Address  
P.O. Box 706  
Oshkosh, WI 54903

ATM Locations  
Drive Up - Witzel  
Drive Up - Snell  
Drive Up - Neenah  
Walk Up - Oshkosh Courthouse

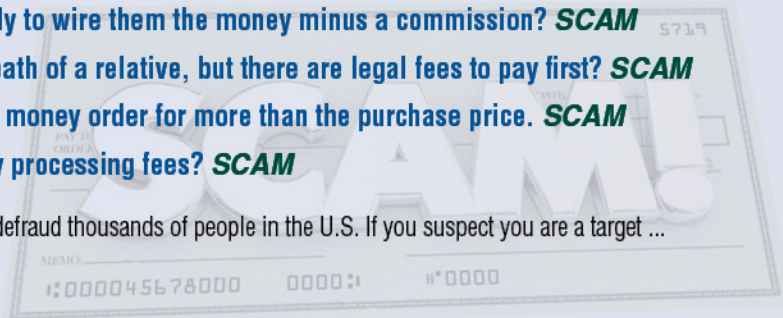


## Do Not Be a Victim of Check Scams

Fake Check Scams are on the rise and recently WCCU members have become victims. These scammers are very good at making their request seem legitimate. **Are you familiar with the telltale signs of a scam?** They include:

- **Someone asks you to deposit checks into your account only to wire them the money minus a commission? SCAM**
- **You've received a sizable inheritance due to the recent death of a relative, but there are legal fees to pay first? SCAM**
- **A stranger offers to pay you for something with a check or money order for more than the purchase price. SCAM**
- **You have received lottery winnings that require you to pay processing fees? SCAM**

Don't be the victim of a check deposit scam. Each year, check deposit scams defraud thousands of people in the U.S. If you suspect you are a target ... DO NOT deposit the check. Call police and notify us immediately.



## Important Dates

- August 2** WCCU Timber Rattlers Baseball Game
- August 17** Out to Lunch Concert  
*Shattuck Park Neenah – WCCU Sponsored*
- September 4** Branches Closed for Labor Day
- October 16-21** Shred Week