

Your Money & You



Summer 2005

News & Information for ECU Members

Banking Is Better When You Belong

Everett Credit Union has a long-standing tradition of excellent customer service with community ties dating back to 1926. Our members aren't numbers, but rather familiar faces as diverse as the financial options we offer. Just ask John E. Micozzi, an Everett Credit Union member since 1998.

"I love it here! I've been to several other banks and at Everett Credit Union I truly feel like part of the family."

With more than 6,000 members and over \$45 million in assets, Everett Credit Union is among the best credit unions in Massachusetts. We combine the convenience of new technology with the best traditions of personalized service to deliver outstanding value to our members. Whether you're looking to open a checking account, put money in a CD, or take out a home loan, the possibilities are endless at Everett Credit Union.

Home Banking Coming Soon

Watch for Details in Your Statements



Home Banking will soon be up and running at Everett Credit Union! Safe and convenient, Home Banking will let you access your accounts from your personal computer 24 hours a day.

With these new online services, you'll be able to use your personal computer to check account balances, review account activity, view statements online, and transfer funds between accounts.

Although Home Banking will be a great convenience, it's not intended as a substitute for the personal service you've come to depend on. The professionals at ECU will always be here to help you with all your banking needs.

Home-Equity Loans Now Quicker and Easier

Put Your Equity To Work for You

Getting a home-equity loan at Everett Credit Union is now quicker than ever. Within one week, we can close your loan with minimal closing costs of approximately \$250.

We make the entire process easy and convenient, getting you in and out of our office in no time. If you're curious about how much to borrow or what your payments might be, we have loan calculators online to help you plan. Just go to www.everettcu.org. For complete details, including rates, call us at (800) 287-1189.

With the equity you've built up in your home over the years, you could be sitting on a lot of money. Maybe this summer you'll finally buy that new boat or take a much-needed vacation after all!



How To Apply

We offer four application options:

- Apply by phone with our Loan Center, open 24 hours a day, seven days a week. Call (800) 287-1189 and press "1".
- Apply in person. Check our office hours.
- Apply by fax. Call us and we can fax an application package to you.
- Apply online. Visit www.everettcu.org and click on "Applications".

**Early Birds Love
Our Drive-Up Window**

To help you get a jump on your day, our drive-up window opens at 7:30 a.m. on weekdays.

HOURS OF OPERATION

Lobby Hours

Monday – Wednesday

8:30 a.m. – 4 p.m.

Thursday

8:30 a.m. – 6 p.m.

Friday

8:30 a.m. – 5 p.m.

Saturday

9 a.m. – 12 Noon

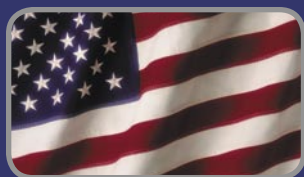
Drive-Up Hours

Monday – Friday

7:30 a.m. – Closing

Saturday

9 a.m. – 12 Noon



Holiday Closings

Independence Day

Monday, July 4th

Labor Day

Monday, September 5th

Columbus Day

Monday, October 10th

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*Your Money & You is published by
Everett Credit Union for our members.
We welcome your comments – e-mail the
editor at csmith@everettcu.org.*



Information for First-Time Homebuyers

Importance of Getting Pre-Approved



More than anything else, first-time homebuyers need education as to the process, cost, and potential pitfalls involved in buying a home. During the pre-approval process, a borrower's assets, debts, credit standing, and income are all examined. Further, borrowers are made aware of all costs associated with homeownership, not just their mortgage payment. As a result, any potential pitfalls are identified and dealt with and the borrower is provided with a price range that is realistic for their specific situation.

Avoiding Private Mortgage Insurance (PMI)

Most first-time homebuyers are looking for low-money-down or no-money-down programs. Such programs are readily available in the form of 100%, 97% and 95% mortgages. However, any purchase of a home with less than a 20% down payment requires the payment of Private Mortgage Insurance (PMI). But PMI can be avoided by doing a combination of a first and second mortgage.

For example, borrowers can be set up with an 80% first mortgage and a 20% second mortgage, or an 80% first mortgage and a 15% second mortgage with 5% down. Choosing one of these options improves cash flow, because the combined first and second mortgage payment is always lower than the payment on a first mortgage with PMI added. Also, with a first and second mortgage, a portion of each payment is applied toward the principal balance. Money paid for PMI does nothing to decrease the balance of a mortgage – it is solely insurance for the lender.

How Everett Credit Union Can Help

Through our partner, Constitution Financial Group (CFG), a full range of mortgage services are available free to all Everett Credit Union members. The professionals at CFG will guide you through the application process, help you select the most suitable mortgage program, and educate you on all aspects of the home-buying process. But it doesn't end there! CFG will be there throughout the life of your loan and beyond to advise and assist you with any issues that arise.

Ready to start the process or just want to know more? Call Mike Hughes at ext. 233.

IRAs Coming to Everett Credit Union

Watch for Details

To meet the financial needs of our members, Everett Credit Union will begin offering IRAs this fall.

This savings product provides a safe way to save, while earning competitive market interest rates. We look forward to offering this product to our entire membership. Be sure to watch for details in upcoming statements and in our fall newsletter.

