

# COMMON CENTS

SPRING EDITION 2023

ATTLEBOROFCU.ORG



## 5 Ways to Approach Paying Off Credit Card Debt

There are a number of ways to pay off high rate credit card debt, but it is important to choose the one that is right for your specific situation. These particular approaches have been proven to be the most effective and some of them might even save you money.

### The Snowball Method

This particular method is the most well known and allows you to pay down or pay off multiple debts at the same time.

How it works:

- Make sure you are making the minimum payments on all your debts.
- Find the debt with the lowest balance.
- Use any extra money in your budget to pay off that debt.
- Once that debt is paid, work on the next lowest balance.

With each debt that you pay off, you will have more money to put toward your remaining debt.

### The Reverse Snowball Method

This method is the same as the Snowball Method, but instead of focusing on the debt with the lowest balance, you focus on the debt with the highest balance.

Using this method, you will not see fast results, however you should be able to pay off debts faster than you would with the Snowball Method.

### The Avalanche Method

This method focuses on paying off debts with the highest or lowest interest rates rather than the highest or lowest balance.

The progress with this method is slow, but you will be saving money by not accruing such great amounts of interest on your debt.

### Transfer Your Debt To A Lower Rate Credit Card

The worst thing about credit debt is the high interest rates; but if you transfer your higher rate balances to cards that offer lower rates, you can save a good deal of money in interest.

There are some things to look out for here though. Many card issuers charge a fee to

perform balance transfers, as well as a possible annual fee, and only give you a limited amount of time to pay off that particular balance. If that balance is not paid within the allotted time, the interest rate goes up.

*Keep in mind that the AMEFCU Visa® Platinum Credit Card is always one low flat rate and does not charge an annual fee or a balance transfer fee.*

### Take Out A Debt Consolidation Loan

The final tactic you may use to pay off your credit card debt is to take out an *AMEFCU Debt Consolidation Loan*. These loans may be secured or unsecured and will definitely be at a lower rate of interest than your credit cards.

A secured debt consolidation loan would be an *AMEFCU Home Equity Loan*. The rates on these loans are far lower than credit card interest rates and in many cases you may even be able to write off your interest (consult your tax advisor).

Alternatively, you may use an unsecured *AMEFCU Personal Loan* with a slightly higher rate of interest, however, still much lower than credit card interest rates.

If you would like more information on how we may assist you with any of these methods, do not hesitate to reach out to us.

If you are proud  
to be a Member



SHOUT IT!!!

Tell your family  
& co-workers  
about us!



## Ask Not What Your Home Can Do For You, But What You Can Do For Your Home!

(Or, what you can do for each other!)

You work hard for your home, so now it's time to let your home work hard for you in return.

Using the equity in your home may be beneficial for a number of reasons.

### Home Improvements

Making home improvements can make your house more efficient and a more comfortable place to be. Projects including upgrading windows and doors, updating an electrical panel or even adding a generator not only save you money on heating and air conditioning, but also add value to your home.

Making aesthetic improvements also make your home a place to be more comfortable and may also create energy efficiencies with the changing of light fixtures, appliances and even bathroom fixtures that utilize less water.

### Debt Consolidation

If you have a good deal of high interest debt from credit cards, or a higher rate loan, you may utilize your equity to consolidate multiple monthly payments into just one lower payment and save a good amount of money in interest. This allows you to pay off debt faster, at a better rate and with a definitive end.

### Life Events

Celebrate those "once in a lifetime" events with the equity in your home. Weddings or certain trips can be a drain on your savings, so why not let your home help you out? Enjoy an extended cruise to celebrate retirement or a honeymoon; get those items that would normally be unattainable off the bucket list!

### Possible Tax Benefits

There may be the possibility that you may even be able to write off the interest you pay on your Home Equity Loan when you do your yearly taxes. Consult with your tax expert for more information.

Please call us or stop in with any questions you may have.

## KEEP YOUR FUNDS LIQUID IN A



## MONEY MARKET ACCOUNT



## Advantages of an AMEFCU Money Market Account...

- No worries about stock market ups and downs
- Not locked into a term or tied to a penalty
- Access to your funds whenever you like

With a minimum balance of \$2,500.00 you can earn a higher rate of interest without the sacrifices of safety, convenience or access.

## Money Market High Yield Savings Account Tiers

Tier 1	\$2,500.00 to \$24,999.99	0.75% APY*
Tier 2	\$25,000.00 to \$49,999.99	1.25% APY*
Tier 3	\$50,000.00 to \$74,999.99	1.75% APY*
Tier 4	\$75,000.00 & Over	2.25% APY*

\*APY = Annual Percentage Yield.

AMEFCU reserves the right to change the rates of the Money Market Account at any time. The above listed APYs are correct as of April 1, 2023. Qualification for, and membership of AMEFCU are required.



AMEFCU



138 SOUTH MAIN STREET  
ATTLEBORO, MA 02703



ATTLEBOROFCU.ORG



INFO@ATTLEBOROFCU.ORG



508.226.0140



508.222.9359



LOBBY HOURS

MONDAY - FRIDAY

9:00AM - 5:00PM

SATURDAY - SUNDAY

CLOSED



WE WILL BE CLOSED FOR  
THE FOLLOWING HOLIDAYS

MEMORIAL DAY

Monday, May 29

JUNETEENTH

Monday, June 19

INDEPENDENCE DAY

Tuesday, July 4

LABOR DAY

Monday, September 4



This Credit Union is  
federally insured by  
NCUA



## INTRODUCING THE NEW AMEFCU ACCOUNT MANAGER & AMEFCU CARD MANAGER

The AMEFCU Account Manager allows you to do everything you can do on our website's Online Banking from your mobile device on a clean, simple to use and secure mobile app.

The AMEFCU Card Manager places all that you need to control, monitor and safeguard your AMEFCU Visa® Debit and Platinum Credit Cards in the palm of your hand.

You may log into both quickly and securely with Touch ID or Face ID after the initial set-up.

There are numerous things that you can do with both of these new apps that will make your day to day banking simpler while keeping all of your information safe and secure.

You may use the QR codes below to easily get the new AMEFCU apps!



DOWNLOAD OUR NEWEST APPS FROM THE GOOGLE PLAY STORE  
AND THE APPLE APP STORE TODAY!



AMEFCU  
ACCOUNT MANAGER



AMEFCU  
CARD MANAGER

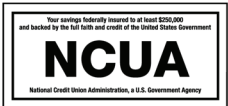


### HOW TO USE A QR CODE

1. On your phone or tablet, open the built-in camera app or QR reader app
2. Point the camera at the QR code
3. Once the QR code is captured, it should bring up a small banner on or around the code
4. Tap the banner that appears on your phone or tablet
5. Follow the instructions on the screen to finish downloading the app and sign in using your Online Banking or Credit Card username and password.



138 SOUTH MAIN STREET  
ATTLEBORO, MASSACHUSETTS 02703  
P 508.226.0140 • ATTLEBOROFCU.ORG



Federally insured by the National Credit Union Administration



## YOUR MOST VALUABLE CARD

### DON'T SETTLE FOR HIGH RATES

Many of the large bank issued credit cards are increasing interests rates, raising their fees, adding hidden charges, and reducing credit limits. Many also apply your payments to any low interest balances first, holding you back from paying down higher interest balances.

### ENJOY LOWER FEES

- AMEFCU Visa® Platinum Credit Card offers lower fees.
- Transfer Balances from other cards **free** and save money.
- Enjoy the peace of mind of Auto Rental Coverage.
- **NO ANNUAL FEE!**

### APPLY ONLINE NOW!



## PEOPLE HELPING PEOPLE

This edition of PHP is an appeal to you, our members.

We work diligently to assure that you have a safe and secure place to not only do your day to day banking, but also to assist you through the financial curves that life throws us, whether positive or not so positive.

It is our goal to assure that we guide you in making the most responsible financial choices based on a myriad of factors that need to make sense for both you and the credit union.

We appreciate the trust that you place in us to assist you in these matters, and take great pride in doing all that we can to offer the finest personalized service.

If you appreciate the level of service we provide as well as the reinvestment we make in the form of competitive rates and growing our products and services, please share us with your family and co-workers.

Word of mouth is the strongest way to grow, and you are our greatest advocates.

Attleboro Municipal Employees Federal Credit Union thanks you for your loyalty and trust.