

# COMMUNICATOR



**Board Of Directors**

Russell Peterson  
Kathleen Carey  
Patricia Brazier  
Janet Kramer  
John Puchtel  
Michelle Brazier  
*\*Volunteer Needed*

**SUPERVISORY COMMITTEE**

Greg TaBelle  
Junelle Bernard  
Karen Jones

**CREDIT MANAGER**  
Will McDonald

**STAFF**  
Becky Lindman  
Diane Foley

**2020**

**Holiday Hours**

Independence Day ..July 3  
Labor Day.....Sept 7

Fridays, May through  
October..Close at 1:00 pm

**Midland Co-op  
Credit Union**

5210 Central Ave NE  
Suite 200  
Minneapolis, MN 55421

Phone: 763-572-1368  
Fax: 763-572-1580

staff@midlandcoopcu.com  
www.midlandcoopcu.com

**Office Hours:**

**Monday – Thursday**  
8:00 AM to 4:30 PM  
**Friday** 8 am to 1 pm

## Share Secured Loans

as low as **2.49%** apr for 36 months.

Life is full of conundrums. We drive on parkways and park in driveways. Boxing rings are square. Night falls, but day breaks. You need a credit score to get credit, but you get a credit score from using credit. We can't solve all of life's riddles, but with a Share Secured Loan from the credit union, we can help you get credit and establish a credit score.

**Here's how it works:** You deposit funds in your share account. Then you can use those funds as collateral, or security, for a loan. By making timely payments on your loan, you are on your way to earning a higher credit score because your bill-paying history accounts for roughly a third of your score. Your credit score can make the difference in getting a mortgage, credit card, or other loan as well as the amount of interest you'll pay. The higher your score, the lower your interest rate.

Once you've paid off your low-rate, share secured loan, you'll still have the funds in your share savings to use as an emergency fund, towards a down payment, or another savings goal. Contact your credit union and ask about a Share Secured Loan today.



A home equity loan is a loan secured by a second mortgage and allows you to borrow money for any worthwhile purpose using the equity in your home as collateral for the loan. The interest on this loan may be deductible, when within IRS guidelines. Consult your tax advisor for more information.

**Rates**

- 5-Year Term = Prime Rate + 1.00%
- 10-Year Term = Prime Rate + 1.25%
- 15-Year Term = Prime Rate + 1.50%

*\*Current Prime as of June 1, 2020 = 3.25%. Rates subject to change without notice.*

- A Primary Property Located in Minnesota
- Minimum Loan Amount is \$10,000 and a Maximum of 80% of the calculated Loan to Value.
- Terms 5 to 15 Years
- Minimum Monthly Payment of \$150.00
- One-Time Payout
- No Points or Annual Fees

Contact our office for more information and the application process.

## DIVIDEND NEWS

Annual Percentage Yield for  
2nd Quarter 2020

|                         |               |
|-------------------------|---------------|
| <b>\$25.00 and over</b> | <b>0.03 %</b> |
| <i>Under \$25.00</i>    | No Dividend   |
| <i>Christmas Club</i>   | <b>0.03 %</b> |

### Services & Solutions

*at your Credit Union*

**SHARE SAVINGS**

Savings Accounts  
Holiday Club  
Federally Insured by NCUA

**CHECKING (Share Drafts)**

FREE Checking accounts  
Overdraft Protection

**VISA Cards**

VISA Check Cards  
VISA Credit Cards  
Reloadable PrePaid VISA Cards

**CONSUMER LOANS**

Autos  
Recreational Vehicles  
Share Secured  
Mortgage – [FirstClassCorp.com](http://FirstClassCorp.com)  
Home Equity Loans  
Personal/Debt Consolidation  
SallieMae Smart Loan®  
MEMBER'S CHOICE® Credit Life &  
Credit Disability Insurance  
**Skip-A-Payment Program**

**eSERVICES**

Online Banking  
eStatements  
Bill Pay

**SERVICES**

Auto Purchasing - [CUAutomn.com](http://CUAutomn.com)  
Notary Public

**On the Flip Side:**

- Home Equity Loans
- Dormant Accounts
- **Skip-A-Payment**



# RU ready to RV?

Get great rates and terms at your CU

## 3.99% apr\*

### Up to 48 months

## ATVs, Boats, Motorcycles, Travel Trailers, RVs & UTVs

Rates and Terms up to 120 months

\*APR = Annual Percentage Rate. Rates posted include a 0.50% APR discount for repayment of loan with Payroll Deduction or Automatic Payment. Other rates and terms available

Rates effective through 09/30/2020 and subject to change at any time.

Free, No-obligation. Mortgage Checkup.

### WE PROUDLY RECOMMEND OUR LOCAL PARTNER:



Contact Casey or Brady at 763-416-6789 or visit [www.firstclasscorp.com](http://www.firstclasscorp.com) | NMLS 322842

### MCCU's Dormant Account Policy

We Value You and don't want to lose you as a member. Please consider one of our many services to help you save money, make your life easier and help you reach your financial goals.

We assess a Dormant Account Fee for members who have no activity for 12 months and have a balance below \$100 and are over the age of 19. This fee is \$5 a quarter and can be avoided by doing a transaction on your account, having at least a \$100 balance or using our convenient eStatement service.

Contact us for all our services or visit [www.midlandcoopcu.com](http://www.midlandcoopcu.com).

## Skip-A-Payment

Give your budget a break with Skip-A-Payment.

**Midland Co-op Credit Union's Skip a Payment benefit allows you to make no payment on your loan(s) for one month of your choice without being considered delinquent.**

Now through December 31, 2020 the fee has been discounted to \$15.00 per loan.

Contact the Credit Union and ask for the Skip-A-Payment Agreement.

| LOAN GUIDE  |   |   | July 2020  |
|---|---|---|--|
| Type of Loan  | APR*  | Loan Up To  | Terms  |
| <b>Home Equity</b> (Minnesota Homestead)  | Fixed - Call for Rates  | 80% of available Equity                                   | Up to 180 months   |
| <b>Share</b> (Savings) Loan   | As low as <b>2.49%</b> <sup>36 mos.</sup>   | Share Balance   | Other Rates & Terms Available  |
| <b>New Autos:</b> 2019-2020   | <b>2.49% to 4.49%</b> <sup>1</sup>  | 100% of Purchase Price*                                   | Up to 84 months  |
| <b>Used Autos:</b> 2019   | <b>2.49% to 4.49%</b> <sup>1</sup>  | 100% of NADA Retail*                                      | Up to 84 months  |
| 2017-2018   | <b>2.49% to 4.49%</b> <sup>1</sup>  | 100% of NADA Retail*                                      | Up to 72 months  |
| 2015-2016   | <b>2.99% to 3.99%</b> <sup>1</sup>  | 100% of NADA Retail*                                      | Up to 48 months  |
| 2013-2014   | <b>3.49% to 3.99%</b> <sup>1</sup>  | 100% of NADA Retail*                                      | Up to 36 months  |
| 2012 and Older  | <b>3.99%</b> <sup>1</sup>   | 100% of NADA Retail*                                      | Up to 24 months  |
| Salvaged Title/Repairable   | <b>5.49%</b> <sup>1</sup>   | 80% of NADA Retail*                                       | Terms vary   |
| <b>Recreational Equipment</b><br>(ATVs, Boats, Motorcycles, Motor Homes,<br>5th Wheel, Travel Trailers, Personal Watercraft<br>and Snowmobiles, etc.) | <b>3.99%</b> <sup>1</sup><br><b>4.49%</b> <sup>1</sup><br><b>5.49%</b> <sup>1</sup><br><b>5.99%</b> <sup>1</sup><br><b>6.49%</b> <sup>1</sup> | New-100% of purchase price*<br><br>Used-90% of NADA value | 0 to \$ 9,999 up to 48 mos<br>\$10k to \$19,999 up to 60 mos<br>\$20k to \$29,999 up to 72 mos<br>\$30 to \$49,999 up to 84 mos<br>Over \$50,000 up to 120 mos |
| <b>Home Improvement</b>   | <b>9.99%</b> <sup>1</sup>   | \$10,000.00   | Up to 60 months  |
| <b>Debt Consolidation/Personal Signature</b>  | <b>9.99%</b> <sup>1</sup>   | \$10,000.00   | Up to 12 months  |

<sup>1</sup> 0.50% APR discount for automatic payment APR\* = Annual Percentage Rate

Current Promotional Rates subject to change without notice. \*Excludes Extended Warranties. Larger Vehicles may be eligible for longer terms.

