

Mountain River Credit Union

SERVING ALL WHO LIVE OR WORK IN CHAFFEE, ALAMOSA, LAKE,
RIO GRANDE, OR WESTERN FREEMONT COUNTIES.

www.mountainrivercu.org

June 2013

A word from the manager

Winter has turned straight into summer and Mountain River Credit Union is on track to becoming the only financial institution you will need. We offer a full array of accounts with different products to offer with them, such as debit cards, wiring availability and cash advance facilities.

Although we are still considered a small credit union we currently have 23 million dollars in assets and we are able to give you the same feel and service of a giant. The one promise we make is to try and keep as much of your dollars in your communities helping your friends and neighbors. This embodies our mission statement.

In your community, serving your financial needs

If you remember from our last newsletter we announced that we are now part of the shared-branching system throughout the US. Please take the time to find out where you can access your account if needed before

leaving on a vacation, we would be happy to find that information for you.

It is still a great time to refinance your home although there has been some upward movement in rates over the past couple of weeks. If you have been thinking about lowering your rate or shortening your term we still have historically low rates and plenty of different products that may suit your needs.

Ken



Annual member appreciation Lunch

*Join us in Salida on
July 5th, 2013 from
11:30 - 2:00p.m. for a
our annual open house
Come and enjoy lunch
at the credit union on
the credit union!!*



*You can also join us in
Alamosa on August
9th 2013 from 11:30 -
2:00p.m.*

*Our way of saying
thank you!!*

Our offices will be closed:

Thursday July 4th -

Independence Day

Monday September 2nd -

Labor Day

Hours of operation:

205 E 3rd St./PO Box 338
Salida, CO 81201
719-539-2968
Mon. - Fri. 8:30-5:00

2437 Main St./PO Box 965
Alamosa, CO 81101
719-589-2544
Mon. - Fri. 8:30 - 5:00

516 Harrison Ave/PO Box
338 Leadville, CO 80461
719-486-1837
Mon. - Fri. 9:00 - 4:45

Family Pictures

Enjoy a free 8X10 portrait of you or your family. AN APPOINTMENT IS NECESSARY.

Photography locations:
2437 Main St. Alamosa
719-589-2544
Tues. July 30th 3:00-8:00

205 E 3rd St. Salida
719-539-2968
Wednesday July 31st 3:00-8:00

516 Harrison Ave Leadville
719-486-1837
Thurs. August 1st 3:00-8:00

How Credit-worthy Is Your Credit Score?

The FICO scores that millions of consumers purchase each year are not the scores that car dealers, auto-finance companies, mortgage lenders, and others use. The Consumer Financial Protection Bureau concluded that “consumers should not rely on credit scores” when lenders look at their credit worthiness.

In 2006, Vantage Score was designed by the three major credit reporting companies as a way to better predict the borrower’s ability to repay the loan. The vantage score is based on the traditional “school grading system” where scores over 901 equate to an “A” or the best; 801 to 900 equals a “B”;

701 to 800 equals a “C”; 601 to 700 equals a “D” and anything below 600 is an “F”.

Fair Isaac sells 49 different FICO scores which carry the brand name but are clearly not the same and produce different results. You can protect yourself by: 1) requesting to look at your actual score used before you agree to a loan or an insurance policy 2) Do not buy your credit score as they are not the same ones used by lenders

3) Get your free credit report from each of the three credit bureaus so you can look for errors (AnnualCreditReport.com)



“In the credit unions, individuals combine together to form an organization which they themselves control and operate.”

Karl S. Little

‘Don’t Tax My Credit Union Campaign’

In March, the American Bankers Association launched a full-scale attack against credit unions’ tax exempt status claiming that the industry has become a revenue generating machine. Credit union executives submitted letters to newspapers and magazines about the

topic but no formal counter-response was launched. Until now.

In recent days (CUNA) began fighting back with its own initiative. The initiative will urge lawmakers as part of any final tax reform plan to preserve the federal tax

exemption credit unions receive as not-for-profit, member owned cooperatives.

Although still fresh and in development stages, a number of credit union associations are launching a battle cry to support CUNA’s campaign.

Student Loan Debt

According to the CUNA first annual High School Student Borrowing Survey, half of high school seniors do not know how much money they will need for college, and don’t understand basic student loan terms. These findings suggest not just a lack of awareness of college cost or how debt works but also a lack of basic financial knowledge. Even if students relied on parents to arrange financing, it’s still important for students themselves to

have a basic understanding of the level and type of college debt they are taking on.

Here are some tips for considering college:

- Review all loans-List them from the highest to the lowest. Pay more than the minimum to the higher interest rate loans
- Go for graduated payments-This

means payments start low and go up every two years.

- Consider Consolidation-Combine loans into one.
- Delay with Deferment-Check whether interest will be charged while payments are deferred.
- Take a job that helps payback student loans.

REMINDERS:

Tiered Services coming in July!!

Effective August 1st we will be charging \$25 for any ACH/Debit card non-authorized charges.

Shared Branching is now up and running!