



THE CRIER

STANWOOD AREA FEDERAL CREDIT UNION

www.stanwoodareafcu.org

APRIL 2022

ANNUAL MEETING

Date and Time: April 9, 2022 at 10:00 a.m.

Location: Stanwood Area Federal Credit Union Office • 444 Arona Road, New Stanton, PA 15672

There is one board seat up for election. The seat is for a 3 year term. The nominating committee present the following nominee: Carol Colborn

We had no one present any petitions for the board seats and the deadline has now passed. Therefore, all nominations are closed and we have one candidate for one position. As per the by-laws there will be no nominations taken from the floor and the one candidate will be elected by unanimous consent.



7 Questions to Ask When Considering a Balance Transfer Offer

Have you been receiving offers to transfer your credit card balance at special rates? A balance transfer is, as the name suggests, transferring a balance you owe to a credit card. It can be a great way to save money on higher-interest debt.

You'll want to make sure you understand the details because these rates often change, depending on the circumstances.

Here are 7 things you should ask before you act.



- 1. Is there a benefit to moving my balance?** Transferring your debt to a lower-interest card can really help you save money. For instance, if you owe a large sum on a credit card with 23.74% annual interest, a 0% balance transfer offer on another card could save you hundreds over the course of a year.

You may want to rethink transferring, however, if:
 - the offer has a higher rate than what you currently pay
 - the rate changes if you add new purchases
 - the rate becomes higher than what you're paying after the introductory period ends
- 2. Does the interest rate also apply to new purchases?** Make sure you check the details closely. Some offers only apply to the balance you're transferring—so, if you make new purchases or get cash advances, the interest rate for the whole balance could change. If that's the case, you may want to use the card only for paying down debt and not for new purchases. Or, find a card with a better offer.
- 3. Does the interest rate expire?** Many balance transfer offers have a low promotional rate for a specific period of time—often from 6–21 months. After, that low teaser rate could change, so be sure you know what the rate will be after the promotional period ends. Then, consider whether or not you can realistically expect to be able to pay off your balance before then. If not, estimate what you'll have left and compare that rate to what you're paying on your current card.
- 4. Will I be charged any fees to make the transfer?** Many financial institutions do charge a fee for each balance transfer. Typically, it's between 3–5 percent. If, for example, you're transferring a \$5,000 balance, you'd pay a \$150 fee at 3 percent or \$250 at 5 percent. Some financial institutions, like *Stanwood Area Federal Credit Union*, don't charge any balance transfer fees.

Keep in mind that some credit cards have an annual fee. If the one you're considering does, factor that amount into how much you'll be paying, because a 0 percent balance transfer offer that has a 5 percent annual fee could cost you more than one that has a 2.99 percent rate with no fees. Stanwood does not charge an annual fee.
- 5. Is there a limit on how much I can transfer?** Some offers have a maximum amount you can transfer. If your current card has a higher balance than the limit, you could end up making payments on two accounts. Other offers are limited only by your approved credit amount. If that's the case, you may be able to transfer your current balance, even if it exceeds the offer limit, as long as it's less than your credit line. Ask the lender if you're not sure.
- 6. Will transferring to a new card affect my credit?** If you close the older account, your score may temporarily decrease because it's based partly on how long you've had your accounts and how much of your available credit you're using. In some cases, it may be better to keep the first card open.

One way a balance transfer might improve your credit score is if you open a new card and as part of the balance transfer offer, you're approved for a higher credit limit. That would increase your available credit, so the percentage of your debt wouldn't be as large.
- 7. Can I transfer the balance again?** If you haven't paid off your balance by the time the promotional rate ends, you may be tempted to transfer it again. While it can be done, frequently opening new accounts while maintaining high debt levels may negatively impact your credit score. And, you usually can't use multiple balance transfer promotions for different cards in the same financial institution.

You may, however, transfer a balance between cards you already have. For example, suppose you have two credit cards—one with a bank and one with Stanwood Area FCU. Imagine that your Stanwood Area FCU card has a better rate. You could consider transferring the balance on the card with the bank to your Stanwood Area FCU card.

3.99% Credit Card Balance Transfer

Transfer high interest rate balances to your Stanwood VISA card, 3.99% APR on balance transfers with NO transfer fee. Don't have a Stanwood VISA? No problem, we have savings for new card owners too. Get an introductory rate of 1.99% for new accounts opened. Terms and conditions apply, stop or call for details.



CONTACT INFORMATION

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OFFICE HOURS:

Monday thru Thursday
9:00 a.m. to 4:30 p.m.
Friday 9:00 a.m. to 5:00 p.m.

GAS UP ON US



Receive a \$25 gas card with any car loan of \$20,000 or greater. Offer good until at least June 30, 2022.

It's YOUR Money, Make Certain YOU Keep It!

Your dormant account could cost you money. Did you know the funds in your account could be sent to the Unclaimed Property Department of Pennsylvania if no activity can be found on your account within the last three years? (Dividends do not qualify for activity on your account). You can prevent your account from being closed and all available funds sent to your residential state by reactivating your account by doing one of the following: Make a deposit or withdrawal (in any amount) to/from your account either by mail, or in person, or by calling our Office at 724-925-9505 to reactivate your account. If you do not activate your account within 24 months or longer, your account will be charged a fee of \$5.00/month. It's important to remember to keep your address and phone number current with us.



REMINDER:
VISA payments received after 4 p.m. will be processed the next **business** day.

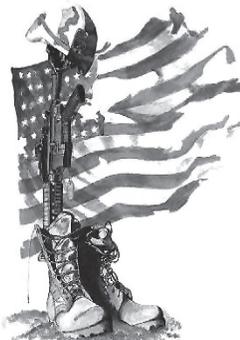


Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency

HOLIDAY CLOSINGS



The Credit Union Office will be closed on the following holidays.

April 15, 2022 Good Friday
(The Credit union office will be open from 9:00 a.m. - 12:00 p.m.)

May 30, 2022 Memorial Day

June 20, 2022 Juneteenth

July 4, 2022 Independence Day



PUT YOUR HOME'S EQUITY TO WORK FOR YOU

Are you looking to do home improvements, consolidate bills or maybe just have a get-a-way weekend? Then why not have your house work for you! We do home equity fixed loans as well as home equity lines of credit. Your credit union is here to help you. We have low interest loans ready for you. Stop in or call us for more information. Terms and conditions apply. We can't wait to hear from you.