

# Your NEWSLETTER



**HOLIDAY CLOSINGS:** Texell branches will be closed for the following holidays:

**Independence Day**  
Saturday, July 4

**Labor Day**  
Monday, September 7

You can still get cash at any ATM and conduct transactions through Mobile Banking, e-Branch Home Banking or ANDI, our automated phone system.

## WE'RE HERE TO BEAT YOUR AUTO RATE!

### Refinance your auto loan with Texell and we'll beat your current rate by 1% or more!<sup>1</sup>

With this refinance, your payment could go WAY down – even if you just bought your car. The process is simple and fast, so you can start saving right away.

- To refinance your auto loan and save:**
- Get approved online at [Texell.org](http://Texell.org) or by calling 1.855.773.1604.
  - Hurry, this is a limited-time offer.
- Our Auto Loan Heroes are standing by.**

<sup>1</sup>With approved credit. Rate floor of 1.99% Annual Percentage Rate applies to all loans. Loan applicant must provide proof of current rate. Minimum loan amount to qualify for this offer is \$20,000. Offer expires July 11, 2020. Valid only for loans not currently financed at Texell Credit Union. Some restrictions may apply. Contact Texell Credit Union for complete details.



**BORROW \$5,000 for only \$98<sup>1</sup> per month!**

## What difference would an extra \$5,000 make?

It doesn't take a lot to change a patio into a retreat – make your corner of the world a real oasis. What difference would \$5,000 make? What projects could you complete? Or maybe there is high-interest debt you could clear? Use the money for anything!

For a limited time, you can borrow \$5,000 for just \$98<sup>1</sup> per month from Texell Credit Union.

***We're here to help dreams become reality. We're your loan heroes.***

Take advantage of this limited time offer today! Visit [Texell.org](https://www.texell.org) or call 855.5.TEXELL (855.583.9355).

<sup>1</sup>With approved credit. Monthly payment example based on \$5,000 borrowed at 8.25% APR for 75 months and includes all available discounts. Monthly payment per \$1,000 borrowed is \$19.46 based on a credit score of 700 or higher. Individual monthly payment, rate, and repayment terms will vary.

### **IMPORTANT NOTICE:**

To extend goodwill during the COVID-19 pandemic, Texell is temporarily suspending the excess saving account transaction fee. This will allow members to make an unlimited number of transfers and withdrawals from their savings accounts at a time when access to your funds is more important.

### **NOTICE OF CHANGE TO FUNDS AVAILABILITY POLICY**

- The minimum amount of deposited funds that Texell must make available for withdrawal by opening of business on the next day for certain check deposits is being raised from \$200 to \$225.
- The amount of funds deposited by certain checks in a new account that are subject to next day availability is being raised from \$5,000 to \$5,525.
- The threshold for using an exception to the funds-availability schedules is if the aggregate amount of checks on any one business day exceed the threshold amount is being raised from \$5,000 to \$5,525.
- The threshold for determining whether an account has been repeatedly overdrawn is being raised from \$5,000 to \$5,525.

The result of these changes is that more money will be available to you sooner.

# LAUNCH INTO SUMMER WITH Skip-a-pay



Skip a loan payment this summer, or any time of the year!

The summer is a perfect time for Texell's **Skip-a-pay** program!

Skip your next monthly payment for a low processing fee of \$25 when you skip your payment through e-Branch Home Banking. To take advantage of this discounted option of \$25 per loan, simply log in to your e-Branch account and follow the step-by-step instructions.

## That's a savings of \$10 per loan when you use e-Branch!

If you do not wish to use e-Branch to skip your payments and take advantage of the \$10 per loan discount, please fill out the information below and return. Remember, if you select this option, the processing fee is \$35 per loan.

### YES, I would like to skip my next monthly payment!

Member Name: \_\_\_\_\_

Acct. Number: \_\_\_\_\_

Loan Number(s): \_\_\_\_\_

Daytime Phone Number: \_\_\_\_\_

### Please deduct the \$35 Skip-a-pay fee (per loan) from my:

Checking

Savings

Check Enclosed

Remember, you can save \$10 per loan by completing your request through e-Branch Home Banking!

By signing below, you authorize Texell Credit Union to advance your loan due date by one month on the loan(s) indicated and acknowledge that this may extend the maturity date of your loan(s). You also acknowledge that this request does not change your legal obligation to the credit union, that your loan agreement with the credit union provides for regular monthly payments, and that the credit union is merely informally permitting you to defer payment for the month indicated above. Interest will continue to accrue on the unpaid balance during the month you skip a payment. A \$35.00 processing fee will be assessed for each loan you choose to skip a payment, and when payments resume, unpaid interest will be collected first. The processing fee is non-refundable and must be paid 10 days prior to the loan(s) due date and cannot be rolled into the loan(s) balance. You acknowledge that Guaranteed Asset Protection (GAP) contracts only allow for one (1) skipped payment or loan extension over the life of the loan. Any additional skipped or extended payments will be deducted from the amount paid if a GAP claim is made. Holiday, Credit Builder, Yes!, Teacher, Employer, Home Equity, Home Improvement, Land, Mortgage, One-Time Payment, Fresh Start, Lines of Credit, Credit Cards and loans 15 or more days delinquent are not eligible for Skip-a-pay. Loans that have been 30 days past due within the last year are not eligible for Skip-a-pay. Loan payments must have been on time during the three (3) months preceding this request and all accounts at the credit union must be in good standing. If approved, your regular monthly payment schedule will resume immediately following the month of your skipped payment.

SIGNATURE

DATE



# SAVE \$10

by doing your Skip-a-pay  
through e-Branch  
Home Banking!

### Please complete and return to Texell

Mail to: PO Box 983,  
Temple, TX 76503  
Fax to: 254.774.7028  
Drop off at: Any branch location

# Emergency funds are the foundation of a solid personal financial plan

Managing your finances can be stressful enough, but more-so when an emergency pops up. Fortunately, there is a way to prepare for unexpected financial surprises: build up an emergency savings account.

While an emergency fund won't solve all your money woes, it is a vital part of any financial plan and can help keep your long-term financial goals on track.

Here's what an emergency fund is and why you need one.

## WHAT IS AN EMERGENCY FUND?

An emergency fund is an account with money set aside to cover large, unexpected expenses, such as:

- Unforeseen medical events
- Home repairs
- Major car repairs
- And – costliest of all – unemployment

You should not use an emergency fund for planned expenses like a house, new car or college education. It should be set aside for *true* emergencies.

## WHY DO I NEED AN EMERGENCY FUND?

The reason is simple: no one can predict what is going to happen. Emergency funds help you in a time of need, without having to rely on credit cards or take out loans. Having a dedicated emergency fund will save the day in a true emergency. With your safety net in place, these things are not a crisis, just an inconvenience.

## HOW MUCH SHOULD I SAVE?

A good rule of thumb is to have enough to cover three to six months' worth of living expenses. If you lose your job, you can use the money to pay for necessities while you find a new one. Living expenses may include:

- Rent or mortgage
- Utilities
- Loan and credit card payments
- Groceries

If money is tight, you can start small – having \$1,000 can help in many situations. You can build your emergency savings account over time.

## HOW CAN I BUILD AN EMERGENCY FUND?

You need to have a plan. The important thing is to start saving and leave it alone. You can start small, but do start.

1. Determine the amount you need in your emergency account.
2. Develop a budget and set a monthly savings goal.
3. Move money into your emergency account automatically.
4. As your income or debt changes, adjust your budget and put more money toward your emergency savings fund.
5. Only use the money for true emergencies.

## WHERE DO I PUT MY EMERGENCY FUND?

Because an emergency can strike at any time, having quick access is crucial. It is also essential to have your emergency fund separate from the account you use daily, so you don't accidentally dip into your reserves.

A Savings or Money Market Account at Texell is a good option for your emergency funds. It is federally insured, so it is safe. Plus, you can access your money quickly when needed, through withdrawal or funds transfer.

