

# Member Newsletter

SEPTEMBER 2021



## IN THIS EDITION...

- The Benefit of Contactless Cards
- Power of the Purse
- Feeling Stuck in Your Auto Loan?
- Welcome Back, Teachers!
- Financial Planning with the Kelly Group

...and more!

Connect With Us on Social Media!



800.440.4120

[www.freedomfcu.org](http://www.freedomfcu.org)



## HONEYGO, WE'RE HOME!

Freedom's newest branch is now open in the Honeygo Village Center. A huge thank you to everyone who came out on opening weekend to celebrate. If you have not had the opportunity to visit, come by and say 'hi'! We would love to see you.

"The opening of this new branch here in Honeygo Village Center is part of our commitment to grow our organization, and, as a result, to expand the many ways we have to serve this community, and our membership as a whole, as best we can..." - Mike Macpherson

Thank you for the warm welcome! Marcus and the rest of the Honeygo Team are excited to serve you.

## THE BENEFITS OF CONTACTLESS CARDS

We want to make sure Freedom members are receiving the best products and services the industry has to offer. Last fall, Freedom debuted debit cards with Contactless Technology. This month, this feature will be extended to Freedom credit cards!

### WHY CONTACTLESS TECHNOLOGY?

**It's fast.** Cardholders can tap to pay with their contactless card and be on their way in seconds.

**It's easy.** Cardholders simply tap their contactless card on the contactless-enabled checkout terminal to make a purchase.

**It's secure.** Contactless cards use the same dynamic security as chip cards. Each transaction is accompanied by a one-time code that securely protects their payment information.

### HOW IT WORKS

Contactless cards have an embedded chip that emits short-range radio waves. When you place your card within a few inches of a contactless-enabled payment terminal, your payment information is transferred.

You only need to place your card within a few inches of the payment terminal to initiate payment. It may take a second or two for the transaction to complete, so don't pull your card away too quickly.

To indicate when the transaction is complete, the payment terminal may beep, display a green checkmark or flash a green light.

**Contactless credit cards are coming to Freedom in late September!** To learn more about the new Contactless credit cards, and to get answers to your questions, please visit our [webpage](#). We are excited to bring you this new product, and look forward to a seamless transition.

## READY TO DONATE? DROP OFF AT FREEDOM!



**Harford FAMILY House**

**POWER of the PURSE**

*Virtual Purse Auction*

**DONATE**

Your Gently-Used Handbags & Help Homeless Families with Children Unaccompanied Young Adults Achieve Independency.

**October 15 - 31, 2021**

Bidding will open October 15<sup>th</sup> at 6pm & will remain open until 8pm on October 31<sup>st</sup>.  
<http://bit.ly/hfhpurseauction2021>

**Additional Information:**  
 410.273.6700 or contact Heather at [hvolk@harfordfamilyhouse.org](mailto:hvolk@harfordfamilyhouse.org)

**PRIVATE POWER of the PURSE PREVIEW NIGHT**

**October 15<sup>th</sup>**  
 BEL AIR ARMORY  
 6 PM - 8:30 PM

Freedom is a drop-off zone for Power of the Purse donations!

Donate a new or gently used purse, and stuff it with your favorite things, or create a theme. You'll have the opportunity to promote yourself and your purse during the private 'Power of the Purse' preview on October 7th.

Contact Heather at [hvolk@harfordfamilyhouse.org](mailto:hvolk@harfordfamilyhouse.org) for more information, or to become a celebrity purse donor.

If you'd like to donate, stop by any **Freedom branch** today!



# FEELING STUCK IN YOUR AUTO LOAN?

Some bills can't be changed. For other bills, though, a little legwork can make a big difference in your monthly payment. Your car payment is a great example. Refinancing your vehicle loan can lead to a lower monthly payment, a shorter payment term or both! It depends on various factors, including the value of your vehicle, how much you owe and your credit standing.

Read on for three common life changes that might mean it's a good time to refinance your vehicle.

## 1. Your Credit Rating Improves

The biggest factor determining your auto loan status is your credit score. When your lender builds a loan package, they pull a credit report as a central part of that process. That number determines your interest rate, whether you'll pay an insurance premium and what other fees your lender might charge.

Keep a copy of the documents your lender pulled. That can let you see if your credit score has improved. Nine months of steady repayment can boost your credit score, resulting in a less costly loan. If you didn't have much credit history when you purchased, refinancing can do you a world of good. Interest rates as high as 18% are common for new borrowers. Just a few months of solid payments may cut that rate in half.

## 2. You Didn't Shop Around Initially

Many people feel railroaded throughout the car-buying process. They choose a car, and then are told the price, the monthly payment and everything else. It's almost like the lender for your car loan is predetermined.

Dealers usually have a smaller range of lenders with whom they exclusively work. Those lenders have limited exposure to competition, so they can charge higher fees and rates. Do your own comparison shopping. Dealer rates can be 1 to 1.5% higher than those offered at smaller lenders, like credit unions. If you've never shopped around for a car loan, it's worth doing now. Do your shopping inside a 15-day period, though; multiple checks on your credit could negatively impact your credit score.

## 3. You Need to Change Your Monthly Payment

Your financial situation may have improved since you bought the car and you can now afford to pay more per month. You'll save money in the long term by doing just that. Shorter-term loans usually have lower interest rates. Also, you'll pay off the overall balance on your car faster.

If money is tight, consider refinancing for a longer term. Although you'll pay more in interest, you'll reduce your monthly payment and save the money you need now. You may also be able to reduce the monthly payment if your credit score has improved, interest rates have dropped or if you're getting a better rate from another lender.

**Do you have an auto loan from a financial institution other than Freedom? Are you ready to save 2.00%\* or more on your current loan rate? Click [HERE](#) to see how much you could save!**

\* Refinancing available only on auto loans from another financial institution. Not available on existing loans with Freedom Federal Credit Union.



## FREEDOM CARD MANAGER MOBILE APPLICATION

*Download the free app today!*

Freedom's Card Manager app gives you advanced **control, convenience, and security** over your Freedom debit and credit cards, right from your smartphone or tablet.

**Click [HERE](#) to Learn More**



## REFI YOUR RIDE

*Take 2.00% APR\* or more Off Your Current Auto Loan Rate.*

**Make no payments for up to 90 days<sup>1</sup> and save money over the life of your loan.<sup>2</sup>** Freedom can approve your loan in minutes. Refinance with Freedom and start saving today!<sup>3,4</sup>

**Click [HERE](#) to Learn More**

\* Minimum APR 2.24% APR = Annual Percentage Rate. Actual rates are based on individual creditworthiness and may be higher based on credit performance. Certain restrictions apply. Estimated monthly payment per \$1,000 borrowed is \$17.63 for 60 months at 2.24% APR.

1 Refinancing available only on auto loans from another financial institution. Not available on existing loans with Freedom Federal Credit Union.

2 First payment may be deferred for 90 days. Interest will continue to accrue from the date of the loan disbursement and become due once payments begin. Not all applicants will qualify for 90-day deferred payment. Subject to credit criteria. Existing auto loan must be open for at least six (6) months.

3 Minimum APR of 1.99% includes a 0.25% discount with e-statements and automated payment enrollments. Automated payment must cover monthly loan payment amount.

4 The new loan term may not exceed our regular guidelines based on model year and amount being financed and may not exceed the remaining term of the existing loan. Depending on loan terms, your monthly payments may or may not be reduced. Any actual amount of money you save will vary.

## WELCOME BACK, TEACHERS!

Hey, Educators. We see you! Back at it and getting ready for another year in challenging times. Your hard work and dedication is noticed and SO appreciated. Thank you for the investment you are making into the future leaders of our communities.

As you get back to your classroom, know that Freedom is here to support you. Check out our [website](#) to learn more about our **Golden Apple Program**, and see how you can take advantage of the great benefits we have waiting for you.



# FINANCIAL PLANNING SERVICES



P.O. Box 1545 Bel Air, MD  
21014 | 800-440-4120  
freedomfcu.org

## BRANCHES

For hours and ATM info,  
visit [freedomfcu.org](http://freedomfcu.org)

### Park Avenue

2019 Emmorton Rd  
Bel Air, MD 21015

### Forest Lakes

1990 Rock Spring Rd  
Forest Hill, MD 21050

### Swan Creek

1830-C Pulaski Hwy  
Havre de Grace, MD  
21078

### Fountain Green

1304 Churchville Rd  
Bel Air, MD 21014

### Edgewood\*

8213 Hoadley Rd,  
Building E 5002  
Gunpowder, MD 21010  
*\*Access restricted to APG  
Base personnel and visitors.*

### Honeygo

5000 Honeygo Center Dr,  
Perry Hall, MD 21128

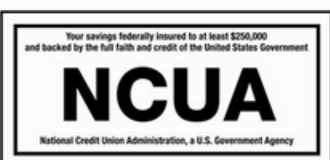
## WANT TO WIN \$25.00?

Of course you do. Find the Green Dollar Sign (\$), hidden on a page in this newsletter. Click [HERE](#) to tell us which article it was in and you will be entered to win a \$25.00 Gift Card\* -- Good luck!

**CONGRATULATIONS** to last issue's winner:

Margy H.!

\*Must be 18 or older to enter. Employees and Members of the Board of Directors of FFCU are not eligible to win. Gift Card will be digital, sent via email. Drawing runs from 9/24/2021 until 9/30/2021



**Happy with your Freedom experience?** Consider referring us to friends and family, sharing your experience, or writing us a review on our **Facebook** page.