



McPherson Co-Op Credit Union

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January 2021

Safe Celebrating Here at the Credit Union!

In spite of our annual meeting, tailgate party and youth week being cancelled— we found a way to celebrate here at the credit union! The ice cream truck provided us with delicious ice cream in October. We also served cookies and had a drawing for prizes. Those who won prizes included Jaykin Sears, who won eight tickets to P & M Pumpkin Ranch; Jaydon Evans who won an I-Pad; and Lori Alvarado who won a gift card to Great Wolf Lodge. We also invited our Safari Club members to trick or treat in costume! All deposits to their savings accounts were matched up to \$5 by MCCU. Thanks to all our members who came out to celebrate with us. Our lobby has been closed now for a few weeks, but we are still able to do business at the drive-thru. Our drive-thru hours are 8 am to 5 pm.— except for Thursday, when we open at 9. Both consumer and mortgage loans are available to complete electronically, by mail or at the drive-thru. We continue to encourage you to use our online banking and download our app!

Visit our website at
www.mcphersoncu.com

--Holiday Closings--

Martin Luther King Day

Monday, January 18, 2021

Presidents' Day

Monday February 15, 2021



Your Savings
 Federally Insured to
 \$250,000
NCUA
 National Credit
 Union Administration,
 a U.S. Government
 Agency

Board of Directors

Bob Deister

Jim Bontrager

Pam Shoemaker

Bryce Zerener

Audrey Miller

Supervisory Committee

Jill Kruse

Linda Smith

Aubrey Gallagher

Credit Committee

Brenda Kliewer

Beth McVicker

Pat Mead

MaryAnn Cram

Staff

Brenda Kliewer - President/CEO

Marilyn Friesen - Assistant Manager

Beth McVicker - Loan Officer

MaryAnn Cram - Loan Officer

Courtney Estes - Mortgage Loan Officer

Becky Tatro - Loan Processor

Pat Mead - Account Processor

Lisa Goering - Member Service Rep.

Jerri Kaufman - Teller

Brenda Shober - Loan Processor

Jen Jagers - Teller



Tax information is located on the last page of your December statement. This includes form 1099-interest income and form 1098-mortgage interest paid.

Understanding Your Credit Score

Healthy credit is a key component for processes like mortgages, auto loans and qualifying for a new job. A FICO score, which measures credit, is only a small piece of the credit pie; but it's an important one. Understanding what it all means will greatly improve the chances for obtaining the highest credit score possible. According to a survey of 2,000 Americans, one in eight respondents have no clue what their credit score is. Of those who have some familiarity with their score, a whopping 46% have not checked it in the last two months.

A FICO (or credit) score is a mathematical analysis of debt, payment history, outstanding loans or liens, and any other kind of statistical data collected by credit bureaus. At its core, it's a snapshot of an individual's credit history, conveniently rolled into a three-digit number and evaluated regularly by lenders, employers, insurance agents, as well as an entire host of others for various reasons. A good credit score can aid in the home-buying or job-seeking process— while a bad credit score can hinder it.

The average credit score in America is 695— 14% of the population has no score whatsoever. They are labeled as “credit invisible” and have difficulty obtaining new lines of credit. The average credit score of homebuyers in America is 728. The range of scores are as follows: Nearly Perfect: above 800; Excellent: 750-800; Good: 700-750; Fair: 650-700; Bad: 600-650; Very Bad: below 600



Tips to Improve your Credit Score

Your credit score is the culmination of your entire credit history, including your debt and payment history. It is the key that unlocks everything from securing a loan to qualifying for a job to buying a home. The importance of good credit should not be overlooked. It takes patience and consistency to build a high credit score, but it's something everyone can achieve. Follow these helpful tips to improve your score:

Keep tabs on your credit - You can request a free credit report once a year from each of the three major credit reporting agencies: Experian, TransUnion and Equifax. **Don't forget** - Set up payment reminders by writing down deadlines and/or adding them to your calendar. Paying your bills on time consistently can raise your score in just a few months. **Pay twice** - If you can afford it, pay your bills every two weeks instead of monthly to improve your score. **Contact creditors** - Set up a payment plan immediately with creditors if you miss payment deadlines and can't afford your monthly bills. The quicker you address the problem, the easier it will be to repair. **Apply sparingly** - Although opening new credit accounts increases your total credit limit overall, it takes a bite out of your score if you apply or open several new accounts in a short period of time. **Don't close your credit cards** - Keep unused credit card accounts open because the age of your history matters for a healthy score. A longer history is always preferable. **Use caution when paying off old debts** - If a debt is “charged off” by the creditor, they do not expect further payments from you. If you make a payment on a charged off account, the debt is then reactivated and subsequently lowers your credit score. This usually happens when collection agencies are involved. **Pay down maxed out credit cards first** - If you use multiple credit cards and one (or more) has a balance that is close to or right at the limit, pay it down first to bring down your credit utilization rate, which is the percentage of available credit used during a billing cycle. **Diversify your accounts** - Your credit mix -- mortgage, auto loans, student loans and credit cards -- counts for 10% of your credit score. Adding another element to the mix helps raise your current score, as long as you are able to make timely payments. **Consider debt consolidation** - If you find yourself overwhelmed by credit card debt, consider a debt consolidation plan. Your score might temporarily drop upon signing up, but will quickly improve if you make your payments on time.



Happy New Year from the staff at MCCU!!

Courtney, Brenda K, Becky, Jerri, Beth, Brenda S

Marilyn, MaryAnn, Pat, Jen, Lisa

Certificate Rates January 2021

Less than \$10,000.00 deposit

6 month certificate	.35%	APY .351%
12 month certificate	.60%	APY .602%
24 month certificate	.70%	APY .702%
48 month certificate	.80%	APY .803%

\$10,000.00 or more deposit

6 month certificate	.55%	APY .551%
12 month certificate	.85%	APY .853%
24 month certificate	1.00%	APY 1.005%
48 month certificate	1.10%	APY 1.106%

Savings Accounts

.25% APY .250%

Checking Accounts

.10% APY .100%

Christmas Club

.25% APY .250%

IRA Accounts

Up to \$49,999	1.300%	APY 1.308%
\$50,000 to \$99,999	1.750%	APY 1.764%
\$100,000 and above	2.000%	APY 2.018%

Money Market

Minimum balance	\$2,500	.40%	APY .401%
Minimum balance	\$10,000	.50%	APY .501%
Minimum balance	\$25,000	.60%	APY .602%