



Fort Randall Federal Credit Union

MEMBERS NEWS LETTER

Fall 2023

www.ftrandallfcu.com

Proudly Serving our Members since 1951

Office Hours:

Wagner

Monday-Friday 8:30 to 5:00

Platte

Monday-Friday 8:30 to 5:00

Holiday Hours:

Closed:

October 9th

November 23rd

December 25th

January 1st

ATM:

24 hour

Drive-up convenience

ATM Locations

Wagner, Platte
Pickstown, Lake Andes

Offices:

Wagner, SD 57380

PO Box 297- 231 NW Lake St.
605-384-5332

Platte, SD 57369

PO Box 927- 100 W 7th Ave
605-337-9502

EMPOWER

YOUR FINANCIAL FUTURE
WITH A CREDIT UNION™

Join FRFCU Thursday, October 19th

as we celebrate

International Credit Union Day!

Serving appreciation sack lunches

from 11-1

Sack Lunch includes:

Sandwich, Chips & Cookies



Sprinkle a little more love
THIS HOLIDAY SEASON.

CHRISTMAS LOANS

UP TO \$1,500
12-MONTH TERM

HOLIDAY SKIP-A-PAY

SKIP ONE MONTH'S
WORTH OF PAYMENTS*

AVAILABLE NOW

*Does not include mortgage, ODLOC, RLOC or any open-ended loan. See full details at ftrandallfcu.com.

Clean Up Your Finances This Fall!



1) Review your budget. One of the keys to managing money successfully is creating and sticking to a budget. If you have a budget, revisit your expenses and income to see what has changed. If your expenses are higher than you can afford, think about ways to cut them.

2) Evaluate your savings. How much have you saved for the year? Think about ways you can save more — even if it's just a few extra dollars. One way to make saving easier is to have money automatically deducted from your bank account into a savings account each month.

3) Set a holiday budget. The holiday season is an expensive time for many people. Try to determine how much money you'll need for holiday purchases and set a budget for it. By planning ahead and budgeting, you will avoid one of the most common mistakes people make — running up credit card debt

4) Review your interest rates. If you have credit card balances, look at the interest rate you are paying. If it's too high, shop around and consider transferring your balance to a card with a lower interest rate. Take a closer look at your mortgage, too. If your mortgage rate is higher than current rates and you plan to remain in your home, consider refinancing.

5) Check your credit report. One of the best ways to protect yourself from identity theft is to periodically check your credit report. Federal law requires that you can obtain one free copy of your credit report annually from each of the three credit bureaus: TransUnion,[®] Equifax,[®] and Experian.[®]

Make the time to get your finances in order this fall. It will help you sow the seeds for a more

Quarterly Q & A with Steve

Question of the quarter:

When buying real estate what are the down payment standards for different loan types?

Answer:

- **USDA Rural Development and Veterans Affairs loans allow 100% financing; no down payment required.**
 - **Federal Housing Administration (FHA) allows 96.5% financing; so 3.5% down payment.**
- **Conventional financing through Fannie Mae or Freddie Mac allows 95% financing in general and a special perk for a first-time home buyer for 97% financing; so 3 or 5% down for owner occupied, single family home.**
- **Second homes or investment property will generally need 25% down payment.**



Steve Ennis

Senior Mortgage Loan Originator
NMLS# 462436

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Questions? Call or Text anytime.





What Is Elder Financial Abuse?

It's a crime that deprives older adults of their resources and ultimately their independence. Anyone who sees signs of theft, fraud, misuse of a person's assets or credit, or use of undue influence to gain control of an older person's money or property should be on the alert. Those are signs of possible exploitation. Older Americans that may have disabilities or rely on others for help can be susceptible to scams and other fraud. Advances in technology can also make it difficult for seniors to know who to trust and what's safe.

What should you do to protect yourself?

- Plan ahead to protect your assets and to ensure your wishes are followed. Talk to someone at your financial institution, an attorney, or financial advisor.
- Shred receipts, bank statements and unused credit card offers before throwing them away.
- Carefully choose a trustworthy person to act as your agent in all estate-planning matters.
- Lock up your checkbook, account statements and other sensitive information when others will be in your home.
- Never give personal information, including Social Security Number, account number or other financial information to anyone over the phone unless you initiated the call and the other party is trusted.
- Never pay a fee or taxes to collect sweepstakes or lottery "winnings."
- Never rush into a financial decision. Ask for details in writing and get a second opinion.
- Consult with a financial advisor or attorney before signing any document you don't understand.
- Get to know your banker and build a relationship with the people who handle your finances. They can look out for any suspicious activity related to your account.
- Check references and credentials before hiring anyone. Don't allow workers to have access to information about your finances.
- Pay with checks and credit cards instead of cash to keep a paper trail.
- You have the right not to be threatened or intimidated. If you think someone close to you is trying to take control of your finances, call your local Adult Protective Services or tell someone at your bank.
- Trust your instincts. Exploiters and abusers often are very skilled. They can be charming and forceful in their effort to convince you to give up control of your finances. Don't be fooled if something doesn't feel right, it may not be right. If it sounds too good to be true, it probably is.