

ANNUAL MEETING



Great NEWS!! After a two year wait on large group gatherings due to COVID-19, our ILFCU Annual Meeting will be held once again at Center Lake Pavilion in Warsaw, on **Thursday, May 19, 2022**, at 5:30 p.m.

If you are interested in attending this year's meeting, please contact the Credit Union starting May 1, 2022 for tickets.

We have exciting news coming soon!

Our Credit Union will be going through BIG changes later this year that will bring our banking processes into the 21st century. Better, faster, and more convenient.

As we progress forward into these changes, ILFCU members will be receiving letters in the mail to help navigate the coming banking changes. We are excited about what is to come, we hope you will be as well!



Our ILFCU Vacation Club Accounts will pay out on Wednesday, June 1, 2022.

The funds will go into our members Regular Savings Account unless we are instructed otherwise before June 1.

If you missed out on this Vacation Club year, you can start it on June 1 and enjoy the payout next June for your next vacation. We also offer Christmas Club Accounts for saving for the holidays and for other expenses. Come in today to start your Vacation Club Account!

When It Comes to Car Loans, Shorter Is Often Better



A longer-term loan can make even the most expensive car look affordable.

By stretching out the loan over many years, your monthly payment is likely lower, but you could end up paying a lot more in interest. Still,

many people find such loans attractive.

The average new car loan was over 71 months at the end of 2020, according to Edmunds.com. Almost 32% of vehicle loans made in the first quarter of 2021 were for 73 to 84 months (6 to 7 years), according to Experian. That's well above the standard three- to four-year loan that used to be typical for new car purchases. Here are some of the problems with taking out a longer car loan:

The longer the term of the loan, the worse your interest is likely to be. Shorter-term loans generally qualify shoppers for a better interest rate.

For example, say you want to [finance a \\$28,000 car](#) at 8% sales tax, with a loan rate of 3.5% for 60 months, and a trade-in worth \$5,000. You will end up paying \$2,310 in interest over the life of the loan. Compare that with a 72-month loan. Your interest rate will jump, likely to about 6%, and you'll end up paying \$4,878 in interest.

There's a greater chance you'll end up underwater, meaning you will owe more to the lender than the car is worth. Cars depreciate as soon as they leave the lot, and for the first three years, most cars are worth less than what is owed on the loan. Without a substantial down payment, if you total the car or need to sell it within the first three years, you could end up receiving less than you owe on the loan.

You're stuck with the car when it begins needing expensive maintenance. If you want to buy a newer vehicle, you likely won't be able to trade in your old car because the remaining balance on what you owe on the car is higher than what the dealer is willing to pay for it.

If you need a longer car loan just so you can buy the car, you probably can't afford the car in the first place. Try to keep the length of your car loan shorter to save money.

Before you go shopping for a vehicle, visit INDIANA LAKES FEDERAL CREDIT UNION to get preapproval on a loan. The loan officer will figure out exactly how much you can comfortably afford, at the best rate.

INDIANA LAKES FCU can also help you. If you already have an auto loan from another lender. We can help you refinance to a shorter term and more affordable payment. Go to www.ILFCU.org for our online application, or stop by the credit union for an application. As always, double check with us for additional items or information needed to quickly process your loan application.



Store Cards: Seldom the Better Deal

With offers of an additional 15% off your purchase or free merchandise, it's tempting to apply for credit cards from your favorite retail stores. Think twice, however, before signing up. If you don't pay the bill in full at the end of each month, you could end up paying much more than you originally would have saved.

That's because interest rates on retail cards average about ten percentage points higher than credit union credit cards. Store cards usually offer special incentives for cardholders to increase loyalty and encourage them to spend more. The average household has about 2.5 store-issued credit cards. If you plan to buy a car or house in the near future, it can hurt your chances to get a loan at a favorable rate if you have many recently opened lines of credit. It's usually better to have one major credit card that you can use for all items you wish to charge.

INDIANA LAKES FEDERAL CREDIT UNION offers credit cards at great rates: You can also tie your ILFCU Debit Card to various store's contactless payment systems to save even more.



We have all seen it and been there. Companies try their best to allure you to try an enticing product or service. Better yet they say, "Try it on us, FREE!" "Would you like a Free 10 day trial? No problem, we just need your credit card number to complete the transaction." Ten days later, you have forgotten about the trial purchase, but now your credit card is charged, you are in a panic, now suspect fraud, and are down-right shocked at the final price tag. Here are two huge tips:

- 1) If you do accept a product trial purchase and you do give out a credit card number, put it on your calendar or phone calendar a few days before it is to expire to make a decision on accepting the purchase or cancel your trial run. This way, you get your cancellation in writing and don't have to dispute a transaction that you did originally agree to.
- 2) Always READ THE FINE PRINT on what you are getting and what the final price will be for your trial run product or service, including cancellation terms. You may be agreeing to much more than you think it will cost. Buyer Beware!

INDIANA LAKES FEDERAL CREDIT UNION

P.O. BOX 1064
WARSAW, IN 46581-1064

HOURS -

- LOBBY-	MON - FRIDAY	9 AM - 5 PM
- DRIVE-UP-	MON - FRIDAY	9 AM - 5 PM
	SATURDAY	9 AM - NOON

TELEPHONE -

Credit Union: (574) 267-7497,
Zimmer Biomet: EXT. 12741
Sybil: (574) 372-4646
FAX: (574) 269-9509
Toll Free: 1-800-371-6762

WEBSITE - WWW.ILFCU.ORG

EMAIL - HELPDESK@ILFCU.ORG



DEPOSIT RATES

	APY
Regular Share Savings.....	0.10%
6 month Certificate.....	0.25%
12 month Certificate.....	0.30%
18 month Certificate.....	0.35%
24 month Certificate.....	0.40%
Money Market Accounts.....	
\$0 - 2,499.....	0.10%
\$2,500 - 24,999	0.25%
\$25,000 - 99,999.....	0.25%
\$100,000 & over.....	0.40%

LOAN RATES

Rates As Low As:

Home Improvement.....	6.50% A.P.R.
New Car - 2022+ - up to 72 months.....	3.25% A.P.R.
New Car - 2022+ - up to 60 months.....	2.75% A.P.R.
Used Car - 2021-2020.....	2.75% A.P.R.
- 2019-18.....	2.75% A.P.R.
- 2017-16.....	2.75% A.P.R.
- 2015 or older.....	4.00% A.P.R.
Signature Loans ..7.9%, 9.9%, 10.9%, 12.9%, or 17.90% A.P.R.*	
Misc/Secured - 48 month.....	6.25% A.P.R.
H.E.L.O.C (Home Equity).....	2.75% A.P.R.
Mortgage Information.....	Call the Credit Union
VISA.....	6.9%, 8.9%, 10.9%, 12.9%, or 15.9% A.P.R.*

* Based on individual credit criteria

All 2021 and older vehicles, if qualified and upon request, may go up to 72 months term at a calculated rate of 0.5% higher than the best qualified rate.

ILFCU reserves the right to match or beat any local competitor's rate

NOTICE: ALL RATES SUBJECT TO CHANGE WITHOUT PRIOR NOTICE; ALSO DUE TO TIMING, AND/OR CREDIT HISTORY

Credit Union 2nd Quarter Closed Calendar 2022:

May 28 & 30 ... Memorial Day
June 18 & 20 ... Juneteenth (June 19)

* When a holiday falls on a Friday or Monday, we will be closed on Saturday also.