



Personal Loans for Emergencies and Opportunities

Personal loans are for those expenses that roll into your day without any warning. It might be the cost of a car engine that quits on the freeway, or travel expenses for a sudden but necessary trip.

You can be a pretty good money manager and still experience the occasional event that throws you off your plans. The washing machine that was going to last 20 years? Sometimes it gives up as soon as it's out of warranty. And sometimes life presents opportunities that are too good to pass up—too good even if they aren't in your budget right this minute.

Personal loans are, well, personal.

Here are some expenses you might cover with a personal loan:

- Adoption services and incidentals
- Infertility treatments
- Musical instruments
- Elective surgery
- Elective plastic surgery
- Orthodontia
- Jewelry
- Tattoo removal
- Remodeling projects
- Funerals
- Large household purchases or services

A personal loan is sometimes called a "SIGNATURE LOAN," because your signature—along with a good credit history—is about all you need to qualify. You must have a non-spousal co-signer if you have been employed between 6-12 months and you may apply individually if on the job for more than one year. You don't have to have any collateral or security for this kind of loan.

Talk to a INDIANA LAKES FEDERAL CREDIT UNION lender about our personal loan options. We might even be able to discuss other alternatives, like a secured loan, if you qualify.

To fill out an online application, www.ilfcu.org, -> dark blue bar, **LOANS** -> **PERSONAL** -> **APPLY ONLINE NOW** - or come to the credit union for a paper application. As always, please check with the credit union for what is required additionally to expedite your loan application!

VACATION MEANS RE-CREATION

We often pay attention to the cost of doing something—like buying a car, going out to eat, or taking a vacation. We don't often pay attention to the cost of *not* doing something—again, say, taking a vacation.

It turns out many Americans don't take their paid time off. In a survey by travel website [Expedia.com](https://www.expedia.com), over a third of respondents don't take all the vacation days they earn. But even in Britain and France, employees don't take all their vacation time, although they leave fewer days on the table. And there's another important distinction: The British get an average of 26 vacation days and the French get 37, significantly more than our typical 14 days. In addition, those countries require employers to offer paid vacation leave. In a study of 197 countries by [Resume.io](https://www.resume.io), the U.S. ranked second to the LOWEST number of paid vacation days. It's also the only industrialized country that does not require employers to make paid vacation available to employees. According to the [Bureau of Labor Statistics](https://www.bureauoflaborstatistics.gov), 23% of nongovernmental workers get no paid vacation.

There are many reasons why you might skip taking a vacation, for example, if money is tight. Some workers think sticking around the office shows they're indispensable, kind of a guard against being laid off. Some companies foster a culture that frowns on taking time off. In other jobs, being away from the office makes stress worse because it means your workload will be heavier when you come back. All valid concerns, but the benefits of a little time off often outweigh the drawbacks.

Take a Vacation and Come Back Refreshed

Think how much you'd value an investment that could:

- Improve your sleep
- Reduce your stress
- Improve your productivity and creativity at work
- Extend your life

A real vacation, where you unplug your laptop and ignore phone calls and text messages from the office, can help do all that and more. The [Framingham Heart Study](https://www.framinghamheartstudy.org) found that participating women who took vacations only once in six years were eight times more likely to have a heart attack compared to those taking vacations at least twice a year. Men who didn't take a vacation had a 30% higher risk of a heart attack than men who did take a vacation.

Enlightened employers understand the vacation payoff. Traditionally, bosses offered vacations to recruit and retain employees, but many employers now understand how important it is to their employees' health and productivity.

So, if you are overdue for some time off and have vacation time available, consider using it to get some rest, relaxation, and recreation.



Pay Off Your Mortgage Sooner...or Later?

If you're a homeowner, it's only natural to long for the day when you'll own your house free and clear. To reach that day sooner, some homeowners accelerate their mortgage payments by paying extra toward the principal each month, once a year, or whenever they can afford it.

It's satisfying to see your mortgage balance shrink faster, and you'll shave thousands of dollars off the total interest you'll pay over the life of the mortgage. But is prepaying your mortgage a smart financial move? That depends on a few factors.

Before you give in to the strong emotional pull toward paying off your mortgage faster, ask yourself a few questions:

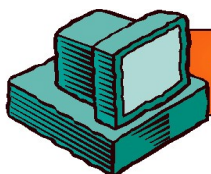
What's your interest rate? If you have a 30-year mortgage with a low fixed rate, stay in it, financial planners advise. Consider what else you need to do with your extra money.

Are you carrying credit card debt? Pay that off before you even think about prepaying your mortgage.

Are you saving and investing? It's unwise to channel more money into your mortgage and ignore contributing to your 401(k) at work if you have an employer match. You're passing up free money. Once you max out your 401(k) contribution, you also may be able to set up a Roth or traditional IRA. You grow your money by saving and investing, not by prepaying your mortgage.

What's your risk tolerance? Some financial planners suggest prepaying your mortgage if it means you'll sleep better at night. Others argue against that logic, saying you'll only create a nightmare later. You could end up with all your money tied up in your house, but unable to afford to live in it because you have no other wealth.

It's difficult to set aside emotions when weighing whether to prepay your mortgage. Talking to an objective party can help. INDIANA LAKES FCU offers financial planning services that can help you with this decision. Stop by or call us today at 574-267-7497.



www.annualcreditreport.com

Just a reminder that you are entitled to (1) one FREE Credit Report per agency a year to make sure that your credit report is correct and your identity is safe. You can also obtain your FICO score for an additional amount.

INDIANA LAKES FEDERAL CREDIT UNION

322 S Detroit St | P.O. BOX 1064
Warsaw IN 46580 | WARSAW, IN 46581-1064

HOURS -

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

TELEPHONE -

Credit Union: (574) 267-7497
Toll Free: (800) 371-6762
FAX: (574) 269-9509

WEBSITE - WWW.ILFCU.ORG
EMAIL - HELPDESK@ILFCU.ORG



DEPOSIT RATES APY

Regular Share Savings.....	0.25%
6 month Certificate.....	1.50%
12 month Certificate.....	1.75%
18 month Certificate.....	2.00%
24 month Certificate.....	2.25%

Money Market Accounts.....

\$0 -2,499.....	0.50%
\$2,500—24,999	0.75%
\$25,000— 99,999.....	0.75%
\$100,000 & over.....	1.00%

LOAN RATES Rates As Low As:

Home Improvement.....	7.75% A.P.R.
New Car - 2023+ - up to 84 months.....	6.00% A.P.R.
New Car - 2023+ - up to 72 months.....	5.50% A.P.R.
New Car - 2023+ - up to 60 months.....	5.00% A.P.R.
New Car - 2023+ - up to 48 months.....	4.50% A.P.R.
Used Car - 2022-2021.....	5.75% A.P.R.
- 2020-19.....	5.75% A.P.R.
- 2018-17.....	5.75% A.P.R.
- 2016 or older.....	7.00% A.P.R.
Signature Loans ..7.9%, 9.9%, 10.9%, 12.9%, or 17.90% A.P.R.*	
Misc/Secured - 48 month.....	8.00% A.P.R.
H.E.L.O.C (Home Equity).....	6.50% A.P.R.
Mortgage Information.....	Call the Credit Union
VISA....6.9%, 8.9%, 10.9%, 12.9%, 15.9% or 17.9% A.P.R.*	

* Based on individual credit criteria

All 2022 and older vehicles, if qualified and member requested, term may go up to 72 months (+0.5%) or 84 months (+1.0%) term at a calculated rate higher than the best qualified rate.

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

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

Credit Union 3rd Quarter Closed Dates 2023:

July 4 (only) Independence Day
September 2 & 4 Labor Day

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