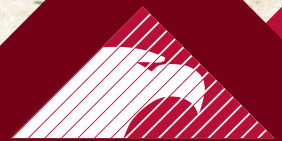


MOUNTAIN AMERICA CREDIT UNION

Newsletter

2019 SPRING



MOUNTAIN AMERICA
CREDIT UNION

Guiding You Forward



President's MESSAGE

STERLING NIELSEN, PRESIDENT/CEO

Every day, we interact with thousands of members. Though their goals differ, the core of what they're looking for is the same—financial freedom and the opportunity to pursue their dreams. Dreams of home ownership, vacations, higher education and more.

April is Financial Literacy Month. In our 80 years of serving you, here are a few of the ways we've seen members achieve a life of financial freedom.

Start building a reserve of money

True financial freedom comes when you have a reserve of money to cover the unexpected. A recent report found that just 59 percent of Americans would be able to cover the cost of a \$400 emergency expense.¹ An emergency fund may seem like a large goal while struggling to meet daily financial needs. Just start small. By saving small amounts each month in a separate account, you can achieve the goal of having funds for the unexpected.

Set a budget

The most effective way to get out of living paycheck to paycheck is to implement a budget. Not only will it help you to see your actual expenses, you can also better prioritize how to spend your money. PQ Media, a global research firm, found that Americans spend an average of \$1,300 per person, per year, on streaming entertainment services.² Additionally, the average American spends nearly \$1,100 per year on coffee.³ Having a budget means you either chose to continue that level of spending or reallocate those funds to something else, like debt, travel or an emergency fund.

Pay off your high-interest rate debt

It's unrealistic for most of us to go through life without incurring any debt. However, you want to pay off and then avoid any high-interest debt. The average interest rate for a credit card sits around 19 percent⁴ and the average interest rate for a car loan is five percent, or as high as 15 percent if you have poor credit.⁵ As a member-owned credit union, we

are often able to save our members thousands by refinancing their high-interest debt into a lower-interest option.

The next time you visit us, at a branch or by calling the service center, ask about the many resources available to help you on your path. Or visit the Learning Center on macu.com. Financial stability gives you the freedom to live life on your terms. Let us help you get there. ▲

1. Report on the Economic Well-Being of U.S Households in 2017, published by The Federal Reserve, May 2018
2. Global Consumer Spending on Media Content & Technology Forecast 2018-22
3. Acorns 2017 Money Matters Report™
4. WalletHub: wallethub.com/edu/credit-card-landscape-report/24927/
5. U.S. News and World Report: cars.usnews.com/cars-trucks/average-auto-loan-interest-rates



Long Live

THE HOME

Buying a home is a big deal. After all, your home is your fortress, your nest, your happily ever after. The place you can't wait to get back to—no matter where you've been. As you begin your house hunt, keep the following things in mind:

- 1 Location matters.** It's easy to get carried away with housing details like square footage and included amenities. But it's also important to research neighborhoods. Pick one that fits your personality and lifestyle. Also consider your commute, factoring in "hidden" travel expenses. Will you have to drive farther to work or to visit family and friends? If so, the costs of fuel and wear and tear on your car may affect your budget.

- 2 Mortgage rates are still great.** Many loan rates, like auto and RV, have risen in the past year. But mortgage rates have been the exception, holding steady

or even dropping. This is great news for homebuyers, since low rates have a big impact on affordability.

For example, a \$250,000, 30-year conventional loan at 6.5 percent APR runs about \$1,580 per month. But with a 4.5 percent APR on this same 30-year loan, the monthly payment drops to \$1,266. You save almost \$300 per month and over \$100,000 in interest.*

- 3 You're not in this alone.** Our mortgage specialists are here to guide you through the home-buying process.** To schedule an appointment, call **1-800-277-7703** or visit macu.com/mortgage. ▲

*At 6.5 percent APR, 360 monthly payments of \$1,580. At 4.5 percent APR, 360 monthly payments of \$1,266.

**On approved credit.

THE TRUTH

Behind Bundling



Bundle and save. You've likely heard this message time and again during insurance commercials. But it's not just a marketing ploy. There are advantages for many consumers. Let's take a look.

Benefits of bundling

By far the biggest draw of bundling insurance policies is savings. The amount varies by region, but generally, you can decrease your costs by 7 to 22 percent, when you combine two policies.* Many providers offer further discounts for bundling three or more policies, like home, auto and life.

Another benefit of a multi-line policy is the streamlined experience. You have one agent, one account login and one bill. This saves you the time and hassle of contacting multiple providers. Your agent will also have a better understanding of your complete insurance picture.

Policies you can bundle

Home and auto are the most commonly bundled policies. But many insurance providers offer other

multi-line policy discounts. For example, if you don't own a home, combine auto with renters insurance. Multi-car insurance is another popular choice. Additionally, you can often add boat, RV and motorcycle coverage to an auto policy.

Bottom line

If you need more than one insurance policy, it's worthwhile to consider bundling your plans. Shop multiple carriers and policies at once to see how much you can save. Call a Mountain America Insurance agent at **1-866-295-0169** or visit **macu.com/insurance**. ▲

*According to InsuranceQuotes.com, 2018

Insurance products are not deposits of Mountain America Credit Union and are not protected by the NCUA. They are not an obligation of or guaranteed by the credit union and may be subject to risk.

Annual Meeting

MOVES TO THE EXPO CENTER

Annual Business Meeting

The Board of Directors is pleased to invite all Mountain America members to attend the Annual Business Meeting.

Tuesday, April 16, 2019
6:00 p.m.

Eagle Room
Mountain America Exposition Center
9575 South State Street
Sandy, Utah

Nominating Committee

Mr. Lynn Ure, Mr. Charlie Fulks and Mr. Sam Blundell have been nominated by the Board Nominating Committee to fill the positions available on the Board of Directors. The Supervisory Committee will oversee the Board elections at the Annual Business Meeting. ▲



A Term WORTH KNOWING

The financial world is full of unusual phrases—balloon loans, umbrella insurance, jumbo mortgages. But often, it pays to know the meaning. A great example is a term deposit.

Before joining Mountain America, you probably hadn't heard of a term deposit. Even now, you may be unclear. But term deposits are quite simple, and they can add tremendous value to your savings strategy.

What is a term deposit?

You've probably heard of certificates of deposit (CDs), a deposit account that sets aside funds for a specified period of time with a fixed rate of return. Depending on the financial institution, these accounts might be known as time deposits, share certificates or term deposits instead of CDs, but they work in much the same way.

We refer to our account as a term deposit. And the returns are called dividend earnings, rather than interest earnings.

Why you should get one

The higher dividend rates make term deposits ideal for a variety of savings goals—education, new vehicle, house down payment, vacations and more. Let your money grow for six months, two years, five years or however long you need. Then use the money to achieve your financial goal.

Put your money to work

Opening a Mountain America term deposit account is easy. Simply log in to online branch and select Open a New Savings/Term Deposit from the Loans/New Account widget. You may also visit any branch or call **1-800-748-4302**. ▲

Visit THE NEW



Open to the public Monday–Friday:

- ▶ Breakfast 8:00 a.m.–10:00 a.m.
- ▶ Lunch 11:30 a.m.–2:00 p.m.
- ▶ Dinner 4:30 p.m.–7:00 p.m.
- ▶ Smoothie Happy Hour
(Tues./Thurs.) 3:30 p.m.–4:30 p.m.

Mountain America Center—First Floor
9800 S. Monroe St. in Sandy
macu.cafebonappetit.com

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