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# RESOURCES FCU e-News

**SERVICE...SUPPORT...VALUE**  
**SERVING OUR MEMBERS SINCE 1935**

*RESOURCES FCU wants to be a true "resource" to our members. Following is our March eNews You Can Use. For additional information about any item contained in this update, contact RESOURCES FCU directly at 804-281-6341, or visit us online at [www.resourcesfcu.org](http://www.resourcesfcu.org). We hope you find value in the RFCU e-News!*

## Understanding Second Mortgage Loans

**Second Mortgage Loans**, also known as home equity loans, lets homeowners borrow money by leveraging the equity in their homes.

**Benefits:** Second Mortgage Loans provide an easy source of cash. The interest rate on a Second Mortgage Loan - although higher than that of a first mortgage - is much lower than on credit cards and other consumer loans. As such, the number-one reason consumers borrow against the value of their homes via a Second Mortgage Loan is to pay off credit card balances (according to [bankrate.com](http://bankrate.com)). Interest paid on a Second Mortgage Loan is also tax deductible, in most cases<sup>1</sup>. So, by consolidating debt with the home-equity loan, consumers get a single payment, a lower interest rate and tax benefits.

Second Mortgage Loans can be valuable tools. Fixed-rate Second

Mortgage Loans can help cover the cost of a single, large purchases, such a new roof on your home or an unexpected medical bill. RFCU offers Second Mortgage Loans to qualified member-borrowers. It is considered a closed-end loan product with a credit driven loan-to-value ratio of up to 90%. The minimum loan amount is \$10,000 with terms of 5-12 years and rates starting at 6%.

*A .25% rate discount will be afforded to members with an existing – or new – active<sup>2</sup> checking account and debit card. Applicable fees apply. For more information, visit the credit union online at [resourcesfcu.org](http://resourcesfcu.org) or in person.*

<sup>1</sup> RFCU does not offer tax advice. To determine if the interest you pay will be tax deductible, consult your tax advisor.

<sup>2</sup> Active = Transactions made within the last 90 days. Members who do not currently have a checking or debit card on their account may add one prior to loan completion to receive the rate discount.

### SAVE THE DATE!

**75<sup>th</sup> Annual Meeting!**

Vote for your credit union Board of Directors, Catch up on the financial health of the credit union, Be the first to learn of new products & services, WIN fabulous prizes (maybe even a diamond!!!)

**Date:** Thurs, Apr 29<sup>th</sup>

**Time:** 4:30 pm

**Location:** Genworth, Bldg Two, Second Flr

*Must be present to win.*



## Financing a Home in Today's Market

Is it a buyer's market? Is it time to refinance and take advantage of the low interest rate environment to consolidate debt or simply to lower my payment or term? Do I qualify for the \$8,000 first time homebuyer tax credit or the \$6,500 move up/repeat buyer credit? What are the credit criteria for obtaining a mortgage?

You have questions... We have answers! In partnership with Member Options Mortgage, members are invited to attend Saturday, March 13, 10:30am-12:30pm, Hampton Inn & Suites, 3620 Price Club Blvd, Midlothian. For more details and to register, contact Margaret Fisk, 888-578-4747, x6803.



## Five Things to Do with a Tax Refund

So, you are getting a refund this year? Good for you. Now, what to do with the money...

- Open a Club Account** – Save for the Holidays or that elusive vacation!
- Use it as a Down Payment** – New or used, a down payment is smart!
- Open a Share Certificate** – Safe, Higher Rates & Guaranteed!
- Give to Charity** – Help fund an organization you care about!
- Do Something FUN** – Pay yourself, save on your loan and then enjoy!

Use your tax refund wisely today and reap the rewards in the future.



**RESOURCES Federal Credit Union**  
 6620 W Broad Street, Bldg Two, First Floor  
 Richmond, VA 23230  
[www.resourcesfcu.org](http://www.resourcesfcu.org)  
 (804) 281-6341

Hours of Operation:

Monday – Friday  
 Teller Line: 8:15am until 3:30pm  
*(Cash Transactions, Deposits, Acct Inquiry, New Accts)*

Credit Union: 8:15am until 5:00pm  
*(Account Inquiry, Loans, Administrative)*

## DEADLINE EXTENDED!



### Balance Transfer Promo EXTENDED!

High rate credit card debt is still a reality. At RFCU, we are determined to help our members do something about it! Now, through April 2, RFCU members can **Switch & Save** by taking advantage of an incredible offer to reduce their credit card debt:

**5.90% on Balance Transfers\***  
**12 months to Repay**  
**No Fee to Transfer**

Offer valid for existing RFCU Visa® Classic, Platinum, and Platinum with Rewards credit cards holders. Offer valid for qualified new applicants, as well.

For the transfer form or credit card application, contact Betsy Johnson at (804) 281-6442. \*Restrictions apply. Limited time only. Transfer form must be completed by April 2, 2010.

## SAVING SOME GREEN!



### 24- and 36-Month CDs

Looking for a safe place to save your cash? To our already great line-up of share certificates, RFCU has recently added 24- and 36-month options to bring you [more ways to save.](#)

Whatever your timeframe, a share certificate is a great way to earn a guaranteed rate of return on your money.

Current CD Terms include:  
 3 months  
 6 months  
 12 months  
 24 months  
 36 months

## Giving of the Green



Good news: You did your taxes already. Not-so-good-news: You owe.

Considering your options on how you will pay "Uncle Sam?" Look to your credit union for the best financing options.

With a **Personal Loan** from RESOURCES Federal Credit Union, you will know exactly what your payments will be and when the loan will be paid off. In fact, you can set payments up to be taken directly by payroll deduction – no hassle, no missed payments.

RFCU Personal Loan rates are as low as 9.00% with terms up to 60 months. Loan applications are available in the credit union, online, and if you have had a loan with the credit union, all you need to do is call and we can take the application right over the phone.

For complete details, visit [resourcesfcu.org](http://resourcesfcu.org), or call 804-281-6442.

*Actual based on credit worthiness. Your rate may be higher.  
Contact the credit union for complete details.*