

THE View

SEPTEMBER 2020 | FALL ISSUE

Updates, News, and Benefits For Telco Members



www.TelcoCCU.org
Your Online Resource

Home Banking

Online Bill Pay

Mobile Banking

Current Rates

Latest Telco News

Telco Branches Closed

Columbus Day

Monday, October 12th

Veteran's Day

Wednesday, November 11th

Thanksgiving

Thursday, November 26th

Friday, November 27th

Christmas

Friday, December 25th

**WHERE
MEMBERS
MATTER**

Visit Our New Website

Telco is very excited to have you explore our new website. Created with the user experience in mind, our new site displays a clean, modern design, with user-friendly navigation, robust functionality and helpful tools and resources.

We hope you will find our new site full of valuable content so you are always just one click away from the pertinent information you need.

We invite you to take a look at some of the new features:

- Enhanced calculators to assist you with everything from a home budget analyzer to a refinance break even calculator.
- Now you can easily take advantage of our Refer a Friend program by sending an email form right from our website.
- Our Financial Resource Center is full of informative articles that cover over 100 financial topics you can access any time.
- Americans with Disabilities Act (ADA) compliant.
- Responsive design allows for top performance across all device types.

Follow us on Facebook and stay up to date on all the new and exciting technological enhancements coming to Telco at www.facebook.com/TelcoCCU.



**Bring your existing Car/
Truck/Motorcycle/RV loan
over to Telco and
you could get up to a**

**2% LOWER
RATE***

*Certain restrictions apply. Rates as low as 3.19%.

The Rule of 72 for Savings and Investments

It can be difficult to get motivated to save and invest if you don't know how quickly it will increase your personal wealth in the future. Will you have to wait 10 or more years to see your money double? Or could it be sooner?

The Rule of 72 is a simple way to help you estimate how long an investment (or putting your money in a high-yield savings account) will take to double with a given fixed annual rate of return.

An "annual rate of return" is the amount of money earned on a savings deposit or investment and takes into account the effect of compounding interest. This is also called "APY" or "annual percentage yield."

"Compounding interest" is interest calculated on the initial investment of money you put into an account (called the "principal") plus any accumulated interest from previous compounding periods. Think of it as earning interest on interest. This will grow your money faster.

Here's how much a \$10,000 deposit in a savings account earning 6% compound interest, compounded annually, would earn in three years*.

- Interest earned in year one: $.06 \times \$10,000 = \600
- Interest earned in year two: $.06 \times \$10,600 = \636
 $\$10,600 + \$636 = \$11,236$
- Interest earned in year three: $.06 \times \$11,236 = \674.16
 $\$11,236 + 674.16 = \$11,910.16$



For the Rule of 72, you assume the interest is compounded annually (once a year) and that you leave the money you earn through interest in the account. You're essentially reinvesting the money you make in interest to grow your money faster.

Now for the Rule of 72 math: divide 72 by the annual interest rate to find out how long it will take to double your money. That's it! Well, with some clarifications.

Here is an example of the Rule of 72 at work:

- If you invest at a 6% return, you will double your money every 12 years. ($72 \div 6 = 12$ years)
- If you invest at an 7% return, you will double your money every 10.26 years. ($72 \div 7 = 10.26$ years)
- If you invest at a 8% return, you will double your money every 9 years. ($72 \div 8 = 9$ years)

These numbers can give you a good idea of how quickly your money will double in an investment, based on a specific rate of return. Hopefully it gives you the courage to ask more questions from an investment advisor, financial planner, or credit union savings specialist on how to get started investing and saving today!

Telco's Member Financial Investment Services Program can help you manage current investments or create a personal financial blueprint to help you achieve your goals. Through our partnership with Lincoln Financial Securities advisory representative, Ryan Moran can meet with you to discuss your investment options. Please contact Ryan to discuss these topics and more, at no cost and no obligation:

- Investments, IRAs, and 401Ks
- Retirement Planning
- Lifetime Income Sources
- Life Insurance
- Long Term Care Insurance

* Please note that securities amounts will fluctuate and are not guaranteed. Non-deposit investment products are not federally insured, involve investment risk, may lose value, and are not obligations of, or guaranteed by, Telco Community Credit Union.

Ryan P. Moran - Registered representative of Lincoln Financial Securities Corp., a broker/dealer (member Finra and SIPC), and registered investment advisor. Telco Community Credit Union is not an affiliate of Lincoln Financial Securities Corp.

Phone: 828-774-1429
E-Mail: R.Moran@securitiesmail.com
LFS-3200358-081220

Fall is a Great Time to Buy a Car!

Car manufacturers are beginning to showcase new-year models at this time of year. That gives local dealers incentive to offer better prices to get rid of the current year's inventory. It also gives buyers more negotiating power. Early fall may be even better, since there is still a lot of the current year models in a dealer's inventory. You can get a better price while still having more choices for the model, color, and options you want.

It's important to do your homework and research before you go to a dealer. Our auto-shopping resource center is a great place to start your search.

Learn as much as you can about the vehicle, including specs, tech features, and gas mileage. More importantly, research the book value of a given car and what other dealers in your area are charging. This will give you an advantage when it is time to make a decision.

Once you are ready to start visiting dealerships, talk to us for an easy pre-approval. This way, you understand exactly what you can pay. A pre-approval can also grant you additional bargaining power when it's time to negotiate a fair price for the vehicle. You can do that online through our website at or at one of our convenient branches.

See our auto resource center at telcoccu.groovecar.com. It's loaded with tools to help you understand the car-buying process, and how to get the best deal on a new or pre-owned vehicle.



**CAR SHOPPING
MADE EASY**

Visit telcoccu.groovecar.com

When 0% Interest Isn't Your Best Auto Loan

When it comes to auto loans, a 0% interest rate is a head-turner, but it's not always the best deal.

But like any great deal—there's a catch. According to The New York Times, only about 10% of consumers actually qualify for 0% interest loans, which require pristine credit—usually a FICO score of 720 or higher. Those loans typically are reserved for a limited number of models and are not available if you're shopping for a used car—which cost less than newer models.

These 0% loans often are paired with shorter-term loans, which cost you less overall but mean a higher monthly payment. So, before you head to the dealership chasing a 0% loan, keep these points in mind:

- Look at all available deals. Check for other offers, such as cash back. If you can get a rebate—which lowers the overall price of the car—paired with a low-interest loan, it may save you more than the 0% financing. Be sure to crunch the numbers with an online calculator. See what your monthly payments will be by utilizing the car loan calculator on our website.
- Negotiate the price. Before you get to the interest rate, finalize a sale price and stick to it. Don't feel pressured to accept expensive add-ons. Once the sale price is established, then talk about financing; and
- Get pre-approved for a loan at your credit union. Heading to the dealership with a firm offer in hand will give you a point of comparison and puts you in a stronger negotiating position. Credit unions, as not-for-profit financial cooperatives, offer competitive rates.

Guaranteed Asset Protection

Applying for a Telco Auto Loan? Consider GAP insurance.

Sure, you have primary car insurance but what would happen if your car was totaled or stolen and you owe more than the car's depreciated value?

Guaranteed Asset Protection or GAP insurance is an optional car insurance coverage that helps protect our members against financial loss if a GAP-protected vehicle is stolen or declared a total loss.

Purchasing GAP insurance can help ease the financial burden by reducing or eliminating the difference between your primary insurance settlement and your vehicle loan balance on items directly related to the purchase of the vehicle.

Branch Locations

Asheville - Leicester Branch
710 New Leicester Highway
Asheville, NC 28806

Asheville - Tunnel Rd. Branch
36 Tunnel Road
Asheville, NC 28805

Brevard Branch
281 Asheville Highway
Brevard, NC 28712

Candler Branch
1141 Smokey Park Highway
Candler, NC 28715

Hendersonville Branch
1452 7th Avenue East
Hendersonville, NC 28792

Hickory Branch
355 US Highway 70 SW
Hickory, NC 28602

Lenoir Branch
141 Wilkesboro Blvd NE
Lenoir, NC 28645

Morganton Branch
127 West Parker Road
Morganton, NC 28655

Skyland Branch
1871 Hendersonville Road
Asheville, NC 28803

Weaverville Branch
34 Northcrest Road
Weaverville, NC 28787

Branch Hours

Monday - Thursday
8:30 am - 5:00 pm
Friday: 8:30 am - 6:00 pm

Drive-Thru Hours:

Monday - Thursday
8:30 am - 5:30 pm
Friday: 8:30 am - 6:00 pm

24/7 Account Access

828.255.8006

Member Services

828.252.6458

TELCOccu.org

Take Advantage of Telco's Friends and Family Referral Program

Refer your friends and family to Telco and you could each earn up to \$50*. Just complete the form on our website and send it to a friend or family member who isn't currently a member of Telco Community Credit Union. You will both receive a \$25 reward* once the new member opens a checking account & receives direct deposit.** You'll both receive an additional \$25 reward if the new member applies for & receives a Telco loan!***

Visit our website at telcoccu.org/tools-and-resources/refer-a-friend to get started.

*Applies to new member accounts only. All parties must be at least 18 years of age in order to participate in the Referral Program. Telco employees, volunteers, and Board members are not eligible for Referral Program. Terms and conditions may apply. Limited time only.

**Direct Deposit must process within 60 days of account opening with a minimum of \$50 per pay period in order to receive a \$25 reward. Reward will be credited to the savings account of each member approximately 60 days after new account is opened. Accounts must be open and in good standing at time of payout to receive reward.

***To qualify for \$25 Loan reward, referred member must apply for and receive a Telco consumer loan within 120 days of account opening.

Telco Spot Light...



Thanks go out to the staff at Telco's Brevard branch located at
281 Asheville Highway, Brevard, NC 28712

In June 2019, Telco opened its doors to the community of Transylvania County. Since then Karl Hosler - Branch Manager, Nina Wyatt - Member Service Representative, Emily Moore - Teller, and Vickie Kanupp - Mortgage Loan Officer have welcomed over 500 new members to their branch. They have also extended membership to numerous businesses and organizations such as the Cradle of Forestry, Brevard College, and Transylvania Vocational Services.

You may have seen the Brevard team handing out bottles of water for the Brevard Rotary Club after a 5k road race, or riding along with the Brevard Fire Department in the Brevard Christmas Parade, as they are very active in their community. They also find time to think of the folks in local nursing homes who are isolated due to Covid-19 by making cards for them in hopes of brightening their day.

Telco and shared branching members alike have a convenient, full service location for all their financial needs in Transylvania County. Karl and his staff welcome you to visit the Brevard branch and experience the credit union difference at Telco.