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Home Banking

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Telco Branches Closed

Memorial Day
Monday, May 25th

Independence Day
Friday, July 3rd

**WHERE
MEMBERS
MATTER**

New Branch Opens In Lenoir

Thank you to everyone who attended the grand opening and ribbon cutting celebration on January, 22 at our newest branch located at 141 Wilkesboro Boulevard NE in Lenoir.

Telco was given a warm welcome by the Caldwell Chamber of Commerce President, Bryan Moore, Mayor- Joe Gibbons, Chief of Police- Brent Phelps, as well as residents and local businesses of Lenoir.



We appreciate everyone who came out to get to know the friendly faces of the branch staff. Also a big thanks to WKVS who were brave enough to weather the cold while performing a live, remote broadcast.

We hope you will stop by and say hello to Lenoir's Branch Manager, Morgan Waterfield, Assist Branch Manager, Ashley Clopton and Tellers, Valerie Gragg and Holly Koontz.

*Breeze into Spring
with a new auto*

NO PAYMENTS

FOR 90 DAYS

GREAT RATES

as low as **3.19%*** APR



LIMITED TIME OFFER. ASK FOR DETAILS.

New or Bring Over Loans*. New or Used Cars, Trucks, RVs, Motorcycles or Boats.

*APR=Annual Percentage Rate. Qualifications, standard loan approval and interest apply. Mortgage loans excluded.

Home Ownership Starts Here

How much home can I afford?

Buying a home can be an exciting time. It's also a significant decision that should be carefully thought through. Before you begin looking for a home, there are 3 things to consider before you sign anything:

1. Actual cost vs. Monthly payment: As you move throughout the mortgage application process, you will receive a quote for a monthly payment. Take for example a mortgage of \$200,000 at an interest rate of 4% APR over 30 years. The minimum monthly mortgage payment would be \$955.00. This is just the amount going toward principal and interest. But there are other expenses you'll have to pay each month as well:

a. Taxes and Insurance — These expenses won't be included in your quoted monthly payment. However, since lenders want to make sure you pay your taxes and insurance, many will require you to open an escrow account to collect the money for these expenses. They'll then pay these bills with this money on your behalf. A percentage of these yearly costs are then added to your monthly payment. That cost varies depending on property taxes and home values in your area. It is important to note that this payment can fluctuate, typically every 12 months. In most instances, plan on a slightly higher payment each year you own your home.

b. Repairs, maintenance, upgrades, etc. — Used homes and newly built homes will have repairs. Once you join the world of home ownership, you own (literally) the cost of all repair work. Plan on setting aside a certain amount per month for these costs, on top of your monthly mortgage payment, so you don't have to incur additional debt.

2. Explore different lending programs: Are you aware of FHA, Veteran's, or USDA loan options? What about first-time home buyer programs? Down payment assistant programs? Minimum or "no" down payment options? There are multiple programs that are worthy of exploration. However, be careful of who you give your information to – you'll want to deal with a reputable lender, like your local credit union. They can review multiple options, assess your situation, and tell you about programs for which you may qualify. Take the time to learn about and explore these options. Ask questions and seek clarity.

3. Net income vs. Gross Income: To start the mortgage lending process, your lender will calculate a debt-to-income ratio. Most lenders base their lending decisions on your gross income and not your net. (The "gross" is pre-tax and the "net" is what is deposited into your account.) The debt-to-income figure is calculated by adding up all the tradelines (credit accounts) on your credit report and dividing that figure by your gross income. For example, if your expenses add up to \$1,500 and your total income is \$5,000 per month, then your debt-to-income ratio would be 30%. Keep in mind, the total debt typically does not include groceries, cell phone payments, gym memberships, etc. To stay on solid financial ground, most financial experts recommend that you add all your housing expenses, then divide that by your net income. Try to keep your debt-to-income ratio under 35%.

If you're interested in home ownership our Telco Mortgage Loan Officers are here to answer all your questions.



MLS# 787813

Spring Break on a Budget

For most college students, the fun and freedom of a spring break adventure is a rite of passage. But what if you have a limited budget? Can you still go on vacation? The following tips will help you go on a fun spring break getaway, even if you haven't got a lot of money to spend.

- **Money saving strategies** – First and foremost, shop around. No matter where you're headed, ask for student discounts at rental car agencies, hotels, sightseeing attractions and air/hotel packages. If a hotel doesn't offer a student discount, ask for a group discount – often honored if you and some friends rent a block of rooms.
- **Read the deals carefully** – Review the details so you won't be fooled into paying hidden costs, like fees for maid service.
- **Travel by car** – Sure, it takes longer to get from point A to point B by car, but you may be able to save a bundle if you drive to a destination closer to home.
- **Rental property** – By going on your trip with friends, you can split the cost of your lodging. Check out Airbnb or Vrbo for rentals within your budget. You'll also save on meals by preparing them yourself in your rental's kitchen.
- **Save on transportation at your destination** – Bring your bike along if your car or van has the space. When you reach your destination, use public transportation (ask for student discounts), or ride your bike to save money.
- **Don't rush into a deal** – If you have to "act now" to get in on a good deal, resist the pressure. It's true, availability of airfare and lodging constantly changes, but reputable companies don't pressure you to make fast decisions.
- **Check reviews** – Find online reviews about the travel company you're considering. If specific hotels are part of your travel package, get local phone numbers, not "800" numbers, and addresses. Call the hotel and ask questions about the tour package director.
- **Get trip details in writing** – If you work with a travel agent, ask the agent to provide a document with details of the trip, including all costs, before you buy. Then read the fine print carefully. Never sign a contract with blank spaces; additional information could be added after you sign.
- **Get receipts** – It's important to get a receipt from your travel agency or rental provider, so if you pay by cash, ask for receipts. A safer way to pay for a spring break vacation is by credit card – if you'll be able to pay off the bill in full when it comes. Talk to a member service representative at Telco about the credit cards we offer.

5 Reasons Credit Unions Offer the Best Auto Loans

The purchase of a car likely will be the second largest expenditure you have, second only to the purchase of a home. Whether you desire the shiny, brand new one, or if you are content with finding a reliable used one, we want to help you to get the most for your money.

Here are five reasons it makes more sense to get your loan through Telco.

- 1. With Telco, you have a better chance of getting your loan approved.** Even though the loan application process is the same and the underwriting process is similar, Telco may make some adjustments that a commercial bank would not. Many credit unions are also more inclined to listen to its members' needs and unique situations—sometimes adjusting terms of a loan accordingly.
 - 2. Credit unions generally have lower rates.** A five-year term is the most common loan term for a new or used car, and rates at a credit union are typically much lower than the average rate at a competitor bank. The savings in interest alone is a major reason to consider this financing. Just think of what you can do with that money.
 - 3. Telco provides personalized service.** Because we are a not for profit organization we work to provide members with high-quality member service, operations decisions are made by a group of volunteer board members rather than a corporate office. You can openly discuss your concerns about your loan, talk about flexible repayment options, and review your financial situation with a professional lending officer. This can alleviate some of the pressure of applying and securing financing for your vehicle and you can be more confident that Telco is working with your best interests in mind.
 - 4. We offer educational resources.** Telco will provide information such as financing options and how to make the best decisions when assessing the value of your car purchase. If you're a first-time car buyer and apprehensive about the loan process, you can turn to us for unbiased answers.
 - 5. We offer a non-sales approach.** Unlike commercial banks, which often give their lenders bonuses or some type of compensation for the loans they get approved, Telco, is a not-for-profit financial institution and work for their members.
- If you don't like the pressure of working with lenders from a commercial bank, let Telco finance your next vehicle.

Telco Celebrates 85 Years!

We are so excited to be celebrating our 85th anniversary! We wanted to share a little of our history and the history of credit unions with our members.

The Southern Bell Company was well established in Western North Carolina and formed the Telco Credit Union of Asheville on June 6, 1935. Telco was the 39th Credit Union chartered in North Carolina. By 1940 there were over 120 Credit Unions in our State, and a little over 200 by 1950.

Telco Credit Union of Asheville operated as a Southern Bell Credit Union throughout the company's changes as "BellSouth" and eventually "AT&T". The popularity of Credit Unions continued to grow around the country. Companies realized the value in having this cooperative benefit for employees, and employees valued having access to more affordable financial services, and for having a sense of 'ownership' in the Credit Union. Because of this popularity the Credit Union movement saw new opportunities in the 1980s with the legislation of "Common Bond" membership charters. This meant that different Credit Unions could merge to form larger, more financially secure Credit Unions. It also meant that the Credit Union could invite "Select Employee Groups" to join. And Telco Credit Union of Asheville began to do just this. As our Credit Union continued to grow through mergers with regional Credit Unions and inclusions of Select Employee Groups it came time to change the name to Telco Credit Union & Affiliates (TCUA).

The next significant change in the structure of Credit Unions began in the late 1990s. A larger diversity of people were becoming affiliated with a Credit Union as employees of participating companies. It soon made sense to allow Credit Unions with this kind of diversity to change their charter to a "Community" based membership. This new charter type included the existing employee groups, but membership eligibility was redefined to include those people "who live, work, worship, or attend school" in a designated region. In December of 2001 TCUA was approved as a Community Chartered Credit Union, and the name was changed to Telco Community Credit Union. We were serving Buncombe, Burke, and Catawba counties at that time.

We've come a long way in 85 years. Telco Community Credit Union now serves over 29,000 members in 13 counties. We provide affordable financial services to the people who make up these communities, and we provide charitable services to those in need. It's been possible because of "People Helping People". We believe that the most important people in this equation is you, the members of Telco, for choosing to be a member of this great Credit Union.

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

Telco Spot Light...



We hope our members had a chance to tune into WLOS, Spotlight Carolina on February, 25th to catch Maria Alvarez, Hendersonville's Branch Manager and Diane Ballard, Weaverville's Branch Manager, discuss the local charities that are near and dear to their hearts.

Each year the branch staff raise money for a local charity of their choice. The goal is to raise \$1,000, and if they do, Telco matches the amount. This year the Weaverville branch reached their goal raising \$1,000 for Hope Chest for Woman. The \$2,000 donation will help support woman in WNC with breast cancer.

It's the collective effort of all Telco branch representatives that is truly amazing. It may be selling raffle tickets for gift baskets, homemade craft items, or nuts and candy. Whether it's hours spent planting flowers or holding a charity auction, one thing stands true, and that is the credit union philosophy... *people helping people*.