

THE View

APRIL 2021 | SPRING ISSUE

Updates, News, and Benefits For Telco Members

Telco
COMMUNITY
CREDIT UNION

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Telco Branches Closed

Memorial Day
Monday, May 31st

Independence Day
Monday, July 5th

**WHERE
MEMBERS
MATTER**

Updates on Telco's Administrative Building in Candler

The administrative building is coming along at a good pace since breaking ground on December 3rd, 2020. Despite the cold temperatures and rain, the construction of the building continues to move along, making up for lost time on our sunny warmer days.

After the trusses were put in and cement was poured for the second level, the builders began their magic constructing the roof. Upon completion, the roof will mirror the Candler branch using tin in a Telco green color!

At this time the framing has begun and underground utilities are being placed while some rough grading is also underway.

Please note that the Telco branch located at **710 New Leicester Highway is not moving its location**. This is the administrative office only, located at 712 New Leicester Highway.



Your Spring Break
**NO
PAYMENTS**
FOR **90** DAYS*

LIMITED TIME OFFER ON NEW OR BRING OVER LOANS

New or Used Cars • Trucks • Motorcycles • RVs • Boats

*Qualifications, standard loan approval and interest apply. Mortgage loans and Visa excluded.

Understanding Interest Rates

Every potential homeowner wants to get the lowest interest rate for their mortgage loan, but not everyone understands the factors that go into determining your mortgage interest rate.

In addition to your credit score, lenders will use the following factors to determine your interest rate:

- **Home Location:** Lenders will often offer different interest rates depending on what state or county you live in. To get accurate estimates on interest rates in your state and county, use the CFPB (Consumer Financial Protection Bureau) tool to explore interest rates depending on your loan amount and type.
- **Down Payment:** A larger down payment usually leads to a lower interest rate. Lenders assume less risk if a home buyer has more money invested in the property. If you can comfortably put down 20 percent or more, do it. You'll usually get a lower interest rate and pay less over the course of the mortgage.
- **Loan Term:** The duration of a loan, or how long you have to pay off the loan. Shorter term loans will generally have lower interest rates and lower overall costs, but higher monthly payments. Your monthly payment and the total amount of interest you will pay over the life of the loan will depend on the loan's length and interest rate.
- **Loan Type:** Some borrowers may qualify from loan programs through the Federal Housing Authority (FHA), U.S. Department of Agriculture (USDA), or Veterans Affairs (VA). Qualifying for any of these programs may affect your mortgage eligibility, down payment, interest rates, and other costs.
- **Interest Rate Type:** Mortgages have adjustable or fixed interest rates. In a fixed rate mortgage, the monthly payments remain the same over the life of the loan. Adjustable rate mortgages usually have lower initial interest rates, but the mortgage payment will vary each period as the market changes.
- **Points:** Mortgage points, also known as discount points, are upfront costs paid directly to the lender in exchange for a lower interest rate. Paying for points is often a good choice for people who plan to live in their property for a long time.



If you are seeking a mortgage or have questions about current loan rates, make an appointment with one of our mortgage loan officers. They will be happy to explain the process and help you find the mortgage that's right for you. Give Telco a call today at 828-252-6458.



**YOUR GO-TO
MORTGAGE
LENDER**

**SERVING 21 COUNTIES
IN WESTERN NORTH
CAROLINA**



NMLS #787813

Tempted by Low Balance Transfer Rate Offers?

If you are one of the millions of consumers carrying credit card debt, you may be looking at balance transfer offers. Some credit card issuers even offer enticing zero-interest promo periods for up to 18 months. However, after the promo period ends, card rates can rise substantially.

With a household average of \$7,849 in credit card debt, many consumers could save as much as hundreds of dollars in interest by transferring balances from high to low-rate cards. However, there are a few important details to keep in mind before switching.

For one, fee-free transfers are rare. Most of the zero-interest offers charge at least 3% of the amount you transfer and some charge more. For example, a 3% transfer fee means you would pay \$150 to transfer a \$5,000 balance.

A smart balance transfer can help you pay off debt at lower interest rates, but only if you have the discipline and the cash to pay off the balance as soon as possible. Instead of being tempted by a low transfer rate which quickly can skyrocket, your best bet might be to simply apply for a low-interest Telco Community Credit Union Visa credit card.

Here are some other things to consider in a credit card balance transfer:

How can I avoid paying high interest on the transferred balance? Pay the balance in full before the promotional period ends to avoid paying higher interest rates when the offer expires. If you make only the minimum payment and continue to carry a balance, or to add to the balance with purchases and cash advances, you will just perpetuate a cycle of debt.

Is everyone eligible for a zero-percent offer? No. Card issuers offer these sweet promotions to borrowers with exceptional credit.

Can I transfer other debts to a credit card? Some cards allow balance transfers of other types of debt, for example, car loans and even mortgages, as well as credit card debt. Credit card debt typically counts more on your credit score because it isn't secured by collateral, so the shift could have a harmful effect on your credit standing. Car and home loans are available at far lower rates than credit cards, so it makes little sense to transfer the debt.

Make sure you also address your reason for being in debt in the first place. Beware of using the transfer as an opportunity to take on more debt.

In the end you are wise to shop around for the best sustainable rate on any loan. Telco Community Credit Union is your smartest choice. Check out our rates and apply online at telcoccu.org/loan-products/visa-credit-cards or call today at 828-252-6458.

Make Sense of Information Overload - Ask Ryan

A bounty of financial data is at your fingertips. Online content seems unlimited. Cable channels relentlessly report economic, market and business developments in "real time" all the time. Bookshelves groan under the weight of investment information overload. When you're confronted with too much information, how do you make sense of it all so you can move forward to build and protect your wealth? We can help you separate news from noise, identify opportunities while helping you avoid pitfalls, and – acting entirely in your best interest – craft a comprehensive strategy to help meet your personal financial needs.

Through our partnership with Lincoln Financial Securities, Advisory Representative Ryan Moran can meet with you to discuss your investment options. Please contact Ryan to schedule a talk in person, by phone or via Zoom, at no cost and no obligation.

Phone: 828-774-1429

E-Mail: R.Moran@securitiesmail.com



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.

LFS-3464947-022321

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

EMPLOYEES OF THE MONTH

JANUARY



"My name is Holly Koontz. I am happily married and have 2 beautiful children. I enjoy working at Telco because I love working with the public and meeting new people. Knowing that I go to work and potentially help someone in need is what motivates me everyday.

I truly love my job as a Teller at Telco and I'm very thankful for the opportunity they have given me. I look forward to see where my future career at Telco leads."

~ Holly Koontz
Full Time Teller, Lenoir

FEBRUARY



"I have been working at Telco for 4 years and really enjoyed helping others. Being able to serve the community and helping with their financial needs is a unique experience.

I love watching our members succeed in their personal and financial goals. Also, I adore my co-workers at Skyland; we make a really great team!"

~ Audrey Dillingham
Teller II, Skyland

Telco Spot Light... CONGRATULATIONS DIANE BALLARD



Everyone at Telco congratulates Diane Ballard, also known as "Lady Di", for serving the members of Telco Community Credit Union and for generously giving back to our communities for the past 19 years.

"I feel so blessed. I have a wonderful family and I'll be celebrating 49 years of marriage to my sweet farmer husband Wayne in September. I have met so many wonderful people and made some great friends during my career.

I started my journey with Telco in 2002. It has been incredible to watch how Telco has grown. When I first started there were just 4 Branches and now there are 10!

Telco has given me opportunities I would never have dreamed of. I moved to the Weaverville branch in December 2007 and became the Branch Manager

in August 2008. I have had the chance to build great relationships with our members and the community during this time. I've also been fortunate to work with an amazing team of co-workers.

Our branch has supported some wonderful charities such as the Hope Chest. Helping raise money for such deserving organizations and being able to help members when they have special circumstances by having charity drives has all been possible because of our caring and generous members."

We here at Telco are also blessed. Diane has been a great asset to the Telco family and we are so grateful for her loyalty, dedication and hard work over the past 19 years.