

THE View

APRIL 2022 | SPRING ISSUE

Updates, News, and Benefits For Telco Members

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COMMUNITY
CREDIT UNION

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Telco Branches Closed

Memorial Day
Monday, May 30th

Independence Day
Monday, July 4th

**WHERE
MEMBERS
MATTER**

Telco Moves Into New Administration Building

On February 18th, nearly 14 years came to a close at 712 New Leicester Highway. The staff at Telco's administrative building packed their last-minute boxes in anticipation of moving into their new office space at 1137 Smokey Park Highway, in Candler.

It was on December, 3rd 2020 when Telco first broke ground, but during the next several months came the challenges of building during a pandemic. With fortitude and perseverance the completion of the building finally came and it was ready for its' staff to arrive.

The stone facade, white columns and green tin roof mirror the exterior of the Candler branch. The two buildings anchored in such close proximity create a cohesive space, staying true to the Telco brand integrity.

As Telco continues to expand its' membership throughout Western North Carolina, the 12,000 square foot, 2-story, space will allow staff to efficiently service our members and branches.



READY TO PUT DOWN YOUR ROOTS?



Telco is here to help you get started with home ownership



NMLS# 787813

What Newbie Home Buyers Need to Know



Buying your first house is an exciting time, but it can be a little scary as well. To minimize your anxiety, the following will help you prepare for your first meeting with a loan officer.

Know your credit report

Go to annualcreditreport.com and get your credit report from all three of the reporting agencies. You get one free report a year. Your credit score can make a huge difference in how much you qualify to borrow and the interest rate you'll pay.

If you find errors on your report, correct them. That won't happen overnight, so the sooner you clean it up, the better you'll be.

If the facts are accurate but your credit history could be better, expect to spend at least 6 to 12 months cleaning it up by paying down debt.

Know what other documents will be useful

You'll need several other records when you talk to your lender:

- W-2 forms – from the past two years.
- Paystubs – your two most recent ones.
- Financial account statements – for the past 3 months.
- Lines of credit – anything that wasn't opened with your credit union.
- Information about vehicles you own – make, model, and resale value.

- Auto-loan account information – account numbers and statements.
- Credit card account information – numbers and types of cards, balances, and minimum payments
- Other loan account information – include student loans and personal loans.
- Gifts – If any money for your down payment was given to you, identify how much and where it came from. Have a document ready showing that it's a gift and not a loan.

Some of this information may be available online. When you call to make an appointment, ask what papers you should bring.

Know what you can afford

The elements that come into play are your income and its stability, how much you have for a down payment, and how much debt you have.

Maybe you have heard the 28/36 guideline. This means:

- Your total monthly housing commitment—mortgage principal and interest, property taxes, and homeowners insurance—should be no more than 28% of your gross monthly income (income before taxes and other deductions. So, if your gross monthly income is \$3,000, the monthly house payment should be \$840 or less.
- Your total debt—meaning house payments plus student loans, car loans, and credit cards—should be no more than 36% of your gross monthly income. That means if your gross monthly income is \$3,000, all monthly debt payments should not go over \$1,080.

Also consider how much of your monthly cash flow you want to put into house payments, so you don't end up "house poor." Find a house payment you can handle and still have money for savings, education, vacations, entertainment, childcare, and other priorities.

Down Payment and Closing Costs

You'll have to come up with a down payment from 5% to 20% on a conventional home loan—or from \$7,500 to \$30,000 on a \$150,000 house.

In addition, be prepared for these expenses:

- Closing costs for title search, appraisal fee, loan origination fee, and more
- Utility hook-up charges
- Prepayment of taxes, interest, and property insurance
- Moving expenses

If you need expert advice contact a Telco Community Credit Union mortgage loan officer to help you calculate what you need and how much you want to keep on hand for the inevitable expenses that arise after you buy a house.

Store Cards: Seldom the Better Deal

With offers of an additional 15% off your purchase or free merchandise, it's tempting to apply for credit cards from your favorite retail stores. Think twice, however, before signing up. If you don't pay the bill in full at the end of each month, you could end up paying much more than you originally would have saved.

That's because interest rates on retail cards average about ten percentage points higher than credit union credit cards. Store cards usually offer special incentives for cardholders to increase loyalty and encourage them to spend more. The average household has about 2.5 store-issued credit cards. If you plan to buy a car or house in the near future, it can hurt your chances to get a loan at a favorable rate if you have many recently opened lines of credit. It's usually better to have one major credit card that you can use for all items you wish to charge.

Get more from your credit card with a Mastercard® from Telco. A Credit Mastercard from Telco offers competitive rates as low as 10.9% APR¹ and a rewards program that let's you earn points for cash back, gift cards, travel merchandise and more. You'll want to use your Telco Credit Mastercard for all your purchases.

- Worldwide acceptance at over 52 million places
- No annual fee
- Contactless technology
- And No Waiting - Get Your Card On The Spot!
- Mastercard Global Service™ provides 24 hour a day, seven day a week assistance with lost and stolen card reporting, emergency card replacement, emergency cash advance, as well as assistance with locating ATMs.*
- Mastercard Identity Theft Resolution Services provides you with access to a number of Identity Theft resolution services, should you believe you are a victim of Identity Theft.*
- Mastercard Airport Concierge™ provides a Meet and Greet agent to assist with flight connections plus, at select airports, expedited security/immigration processing.*
- Zero Liability means that in the event that your card is used to make unauthorized purchases—whether made in a store, by phone, or online—you won't be held liable.**
- Chip Technology improves the global usability and security of your card as more merchants at home and abroad switch to advanced chip card terminals.

¹Rate subject to change. APR=Annual Percentage Rate.

*Certain restrictions apply. See Guide to Benefits for details.

**Certain restrictions apply. See www.mastercard.us/zero-liability for details.

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Let's Celebrate Teachers!

Branch Locations

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

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

Arden - Airport Rd. Branch
198 Airport Road
Arden, NC 28704

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

Along with the myriad of front line responders who have braved the challenges of these last two years, our teachers are among the heroes who provided essential care and attention to our nations' children.

During the pandemic, student isolation and the rapid transition from in-person learning to remote learning had a major impact on the wellbeing of children. Educators had to find new and unconventional ways of teaching, planning a curriculum with innovative methods to keep students engaged on the other side of the screen.

Telco recognizes the important role that teachers play, helping to ensure each child can reach their full potential. Teachers give so much to our children and community. Now, it's time to give back to them! Telco Community Credit Union and the Asheville Tourists are partnering up to show our appreciation.

Telco will celebrate a special teacher during each of the 66 Tourists home games with free tickets and meal vouchers.

Nominate the teacher in your life and they will have a chance to win a night out at the Asheville Tourists game at www.telcoteacher.com or scan the QR code to take you to the nomination form.



Telco Spotlight... TUNNEL ROAD BRANCH

If you have visited our Tunnel Rd. branch recently you may have seen some new faces as well as some familiar faces from the past.

Some members may recognize Karl Hosler, the branch manager at Tunnel Rd., as he was the assistant manager there from 2017-2019. Previous to his return to Tunnel Road, Karl was the branch manager at Brevard.

Karl is excited to be back at Tunnel Rd and helping members he has known for several years. Under Karl's leadership, the Tunnel Rd. team consists of Head Teller, Brittany Rodulfo, Teller, Corleen Bristol, Teller, Linnea Robinson, and Mortgage Loan Officer, David Smith.

As one of the Telco's busiest branches, the Tunnel Rd. staff work hard each and every day providing outstanding service to long time and new members alike.

Telco is excited to have this great team serving the Asheville community and appreciate their fund raising efforts for Eblen Charities, and Manna Foodbank. We invite you to stop by and meet Karl and his team and experience the Credit Union difference at Telco!



Left to Right: Brittany Rodulfo - Head Teller, Karl Hosler - Branch Manager and Linnea Robinson - Teller.