



NEFCU News

October 2022

A Mortgage for 10 years or less?

A MyChoice allows you to refinance your home in a term and rate that you choose— from one to ten years. The lower the term, the lower the rate.

What's the difference between a MyChoice and a traditional mortgage?

A big difference between refinancing your home with a MyChoice versus a traditional mortgage product is that most properties do not require an appraisal. However, if your property does require one, NEFCU covers the cost of it, as well as any title work! With closing costs generally limited to \$150, you can lower your mortgage payment

or rate without worrying about paying a lot out of pocket to refinance.

This fixed rate loan is a great refinance option if you need extra funds for a wide range of things, like home improvement, tuition, or a down payment on a winter home in a warmer climate! Our quick turn around time will get you moving on your new project quickly.

Pay your mortgage off on your own schedule. Your local loan officer can show you what payments would look like for each term so you can choose which works best for you and your budget.

Give us a call at 866.80.LOANS or visit us online for more information and to apply.

Holiday Closing

The Credit Union will be closed on **Monday, October 10**, in observance of Indigenous People's Day.

You can access your accounts 24/7 with NEFCUOnline, Mobile Banking, ATMs, Text Messaging, or by calling Accountline.

Webinars

Medicare Open Enrollment

Thursday, October 13
6:00 - 7:30 pm

Understand Adjustable-Rate Mortgages

Wednesday, October 19
12:00 - 12:30 pm

Strengthening Your Credit

Thursday, October 20
12:00 - 12:30 pm

Construction Lending

(in-person only)

Thursday, October 20
6:00 - 7:00 pm

The Savvy Consumer Checklist

Thursday, October 27
12:00 - 1:00 pm

Navigating Home Maintenance

Thursday, October 27
6:00 - 7:00 pm

Register at nefcu.com or call 800.400.8790

Let's Get Connected with Video Tellers!

Over the coming months, we'll be expanding our Interactive Teller Machine (ITM) fleet. A dual-acting service, the ITM also serves as an ATM during non-business hours. Our local tellers are available as video tellers to give you face-to-face service, just like in our branches.

How does it work?

During regular business hours, simply tap the screen to speak with a teller. The teller's camera will turn on and you can do many traditional transactions, like withdraw cash, make cash or check deposits, cash checks, make loan payments, and transfer funds between your accounts.



There are more cash denominations available at these machines than a regular ATM machine. Although coin isn't available, you can choose between \$1, \$5, \$20, and \$50 bills for your withdrawals.

After business hours, the ITM acts as a regular ATM machine where you insert your card for basic ATM transactions.

Video teller hours are:

Monday – Friday

8:00 am to 6:00 pm

Saturday

9:00 am to 1:00 pm

Visit nefcu.com for more information.



**New England
Federal Credit Union**

Merger Update

NEFCU/VSECU – NCUA Approval

We are *excited* to share that the National Credit Union Association (NCUA) has approved the New England Federal Credit Union (NEFCU) merger with Vermont State Employees Credit Union (VSECU). This means the time has come for VSECU to prepare for their membership vote. The vote is very important to the future of both credit unions as it impacts the services we offer members, communities, and our overall position to compete with larger out of state financial institutions that dominate the Vermont market today.

In the **next steps**, VSECU will prepare to send their qualifying members a formal merger member communication packet that will include information about the merger, a description of voting options, as well as the ballot to vote for, or against the merger. VSECU members will have 45 days after the ballot is mailed to cast their vote. An independent balloting firm will ensure the

election meets confidentiality and Credit Union Bylaw requirements.

On **November 8, 2022**, the VSECU membership voting will culminate in a *“Special Meeting”* where members can meet with VSECU leadership and cast their vote in person. This will be the last date to vote.

Both VSECU and NEFCU have information about the merger on our respective websites - including answers to frequently asked questions. Members can also submit comments to share with other members through an NCUA website at: <https://www.ncua.gov/support-services/credit-union-resources-expansion/credit-union-merger-resources/comments-proposed-credit-union-mergers>.

An announcement regarding the outcome of the vote will be shared with NEFCU/VSECU members soon after the meeting. If the membership vote is in favor of the merger, NEFCU and VSECU will become a single legal entity beginning on January 1, 2023 and begin operating as one combined credit union in mid-to-late 2023.

We are committed to notifying you of any changes that will affect you or your accounts and to provide you expanded options for services. We will notify members of minimal changes required for January 1, 2023 after the VSECU member vote is finalized.

Stay up to date with announcements and information by visiting our website dedicated to merger updates: nefcu.com/merger.

Warm Up with NEFCU

The Fall season in Vermont is beautiful, but the chilly nights remind us to fill our fuel tanks and prepare for the upcoming cold weather.



If fuel expenses for oil, propane, wood pellets, or cordwood are making your budget snug this season, come talk to us. Our Fuel Assistance Loan is designed to keep

your family warm this season at a price you can afford.

We're dedicated to supporting our members by offering competitive rates, product availability, plus tools and resources to help meet their goals.

Visit us online at nefcu.com or call 866.80.LOANS to apply today.

Join Our Committees

We encourage members to get involved with what we are doing. Volunteer members on our board and committees are instrumental to the impact we make both internally and in the communities we serve.

Volunteer opportunities include Finance; Marketing; Information Technology, Nominating (Board) and Supervisory (audit) committees and the Board

of Directors. By volunteering, members can gain leadership experience, financial industry expertise, training, and travel opportunities. Time commitment varies by position.

If you are interested, please contact Susan Francis at francis@nefcu.com. You must be a member and over age 18 to participate.

Navigate the road to retirement with us

*Schedule a complimentary
appointment with a CFS*
Financial Advisor to
discuss your goals.*



WEBINAR

Social Security: With You Through Life's Journey

Wednesday, October 26 · 12:00 - 1:00 PM

Featuring Elizabeth Newport, Public Affairs Specialist
Social Security Administration
Boston Region



Kristopher Daudelin

Financial Advisor
CUSO Financial Services, L.P.

daudelin.cfsinvest@nefcu.com
802.764.6985
800.400.8790

**Non-deposit investment products and services are offered through CUSO Financial Services, L.P. ("CFS"), a registered broker-dealer (Member FINRA/SIPC) and SEC Registered Investment Advisor. Products offered through CFS are not NCUA/NCUSIF or otherwise federally insured, are not guarantees or obligations of the credit union, and may involve investment risk including possible loss of principal. Investment Representatives are registered through CFS. New England Federal Credit Union has contracted with CFS to make non-deposit investment products and services available to credit union members. CFS and its Registered Representatives do not provide tax or legal advice. For such advice, please consult with a qualified professional.*

Call 802.879.8790 or 800.400.8790 to register today or online at nefcu.com.



NEFCU
Financial GROUP
INSURE. INVEST. RETIRE.

Available through CUSO Financial Services, L.P.

2NEC221003