

February 2021 Issue

Community News

How to Rebuild Your Finances in 2021

The pandemic hit us hard in early 2020, and millions of people worldwide continue to suffer financially.

While the pandemic is still active, many of us are adapting to a new way of life and beginning to rebuild our lives around this "new normal." If the pandemic affected you financially in 2020, you may be looking at ways to overhaul your finances and work towards a life of financial freedom. There are a few things you can do to rebuild your finances in 2021, which range from big steps to tiny changes you can make – all of which will make a huge difference.

Take Advantage of Payment Holidays

One of the best things to come out of the pandemic is the fact that mortgage and credit card companies have been extremely understanding during these difficult times. Many companies are offering payment holidays for mortgages and credit card repayments. This allows you to take some time, rebuild your finances, and eliminate that stress while getting back on your feet.

Keep in mind, this is not free money given to you but rather deferred payments that will be tacked on to the end of your loan.

Invest in Real Estate

While it's a bold move right now, you will thank yourself later. Owning your own home means you don't have to worry about your landlord evicting you, not to mention you'll be a step closer to financial freedom once your mortgage is paid off. Plus, you may be able to secure a mortgage repayment rate that's lower than renting a property every month. **With rates at all time lows, WCCU can help find the right mortgage to fit your needs.**

Eliminate Unnecessary Expenditures

We're all guilty of signing up for services that are a waste of money. Things like a magazine subscription or an unused gym membership take cash out of your bank every month and simply aren't worth it if you're not using them. It might not seem like much, but you could end up saving hundreds, possibly even thousands each year by cutting out the waste.

Become More Thrifty

Saving as much money as possible is essential right now, especially since many countries are still inducing nationwide

lockdowns that could continue to reduce income. One way to do this is by being more thrifty with your spending. Buying store brand products, purchasing items second hand, cooking meals in bulk and freezing them, clipping coupons or selling unwanted items are some examples of ways you can save.

Monitor Your Credit Score

Keeping an eye on your credit score can help you get out of debt. Luckily, there are free services like **WCCU's Free Credit Report Review**, which can help you find ways to save, consolidate debt and find errors on your credit report.

Decide if Insurance is Right for You

It's not unusual for things to break down from time to time, but unfortunately, this means you will need to quickly find the money for repairs. **WCCU offers GAP Advantage, Mechanical Breakdown Protection and Loan Payment Protection to help protect you.***

There is no better time than now to start working toward a life of financial freedom.



*Nondeposit investment and insurance products are not federally insured, may involve investment risk, and are not obligations of or guaranteed by the financial institution. Article adapted from 'How to rebuild your finances in 2021'. 1.25.2021 Ryan Luke, msn.com.



Click-Compare-Save. Instantly \$ee Your Loan \$avings!

Visit westerlyccu.com/save to see your potential monthly savings when you move your loans to WCCU!

Home Renovations During COVID-19

Many things have been put on hold due to the spread of the coronavirus (COVID-19), but home renovations aren't one of them.

Research conducted by Houzz, an online hub for home design and decorating, shows that **79 percent of homeowners surveyed were considering starting new projects** that would help them enjoy their homes more.

However, you may find some pandemic related changes:

- More planning meetings are being held remotely.
- Renovation times are increasing due to requirements put in place to protect you during a pandemic.
- Production cuts are affecting supply chain which could also cause home renovation delays.

The advantages for remodeling during COVID-19 are:

- More time on your hands to plan.
- You can complete many of the tasks virtually.
- Many remodeling companies are offering discounts.
- Many remodelers are available during COVID-19.

This may be the perfect time to complete those home renovations that you always wanted with a WCCU Home Improvement Loan with rates as low as 5.25% APR¹. **Visit westerlyccu.com/loans or call 401.596.7000 to get more information and apply.**

Article adapted from 'Home Renovations are Booming During COVID-19: Here's what you need to know'. Oct. 2020 Tanya Svoboda, homeownershipmatters.realtor.

Save money this President's Day!



Lower your current payments or secure a new **auto loan** with rates as low as

1.95% APR²

New • Used • Refinance up to 60 months!

Apply today at westerlyccu.com/auto/

Annual Percentage Rates (APR) as of 2/1/2021 are subject to change. 1) Rate requires 720+ credit score, and an "active" WCCU checking account. "Active" checking requires 6 transactions per month and direct deposit. Monthly payments per \$1000 borrowed would be \$19 per month for 5 years. Maximum loan amount is \$50,000, minimum loan amount is \$1,000. Offer valid for primary residence only. Estimate for the project or an invoice or scope of the completed project is required. Funds available within 2 business days after receipt of required documentation and complete application and is not guaranteed. Varying factors beyond our control may cause delays. Other rates and terms available. Other restrictions may apply. Without "active" checking rate would be: 5 years at 5.75% APR. 2) Monthly payments per \$1000 borrowed would depend on number of months chosen for car loan, for example: 60 months at \$17.51. Rate shown is for New and Used Car Loans 2016 or newer, terms up to 60 months, and is for members with an "A" credit score of 680 or above. Rate also reflects a 0.75% point interest rate reduction for automatic loan payments deducted from an "active" WCCU checking account ("active" checking is 6 transactions or more per month and direct deposit) which must be scheduled at the time of loan closing. If the above requirements are not met, discount will not apply, and 0.75% will be added to the rate. Refinancing for new loans only. Other rates and terms available.

What's New at WCCU!

WCCU Celebrates Promotions

Robert Falso has been named Chief Financial Officer & Executive Vice President of Administration. Robert has been with WCCU since 1998, most recently serving as the Chief Financial Officer & Executive Vice President of Finance.



Andrew Rogers has been promoted to Chief Operations Officer &, Senior Vice President of Operations. Andrew has been with WCCU since 2001, most recently serving as the Vice President of Operations.



Meg Sisco has been promoted to Chief Marketing Officer & Senior Vice President of Retail Experience. Meg has been with WCCU since 1998, most recently serving as the Vice President of Marketing.



Congratulations on your new positions!

WCCU Welcomes Marketing Manager

Heather Desmarais has joined WCCU as the Marketing Manager. She will be responsible for assisting with marketing strategy/implementation, and supporting the credit union's community outreach initiatives. **Welcome to #TeamWCCU!**



Dates to Remember

Monday, Feb. 15th: Closed for President's Day
Friday, Mar. 12th: WCCU Scholarships Deadline
Monday, Mar. 29th: Annual Meeting



Have a safe & happy holiday!



Helping Our Members Achieve Financial Success!

Westerly Community Credit Union

Westerly ~ Richmond ~ Wakefield
www.westerlyccu.com
401-596-7000

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