



Leominster Credit Union

You're somebody.

Let's Connect!

Member Newsletter | Spring 2018

Letter from the President

Dear Member,

It's been a very busy, but exciting few months at LCU. We have a great new addition to our management team, we've added some excellent new deposit products, and we have a number of special offers, rates and seminars for homebuyers.

In March we welcomed [Lisa Perrin](#), our dynamic new Senior Vice President who will be responsible for our branch network, retail services and the residential mortgage group. Lisa joins us with extensive banking experience. Although she has been with us for just a few weeks, she has already been hard at work improving processes and assessing how we can better serve our members.



One of the things Lisa initiated was the development and launch of our new [Incredible Interest Money Market](#) product. This new product complements the [Incredible Interest Checking and Savings](#) accounts that we announced in late 2017. We have heard from many members that they find these products to be a great alternative to CDs—earning comparable interest rates, while allowing access to their money.

For the fifth year now, [May is Homebuyers' Month at LCU!](#) Included in the activities are first-time homebuyer seminars each Wednesday evening throughout the month; helpful home buying Tips of the Day on [Facebook](#); assistance with [closing costs and down payments](#) to eligible homebuyers through a grant from the Federal Home Loan Bank and, once again, the opportunity to enter to win \$100,000! We hope this is the year that someone gets that big payout!

With summer right around the corner, you may already be making vacation plans. We encourage you to include making plans to protect your information security while you're away. [Read more](#) about *Cyber Security While Traveling*. We also hope that your summer plans include joining us at some of the events we'll be hosting or participating in. "Like" us on [Facebook](#) to find out all that is happening at LCU! We hope to see you!

Sincerely,

John J. O'Brien
President and CEO

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Financial Highlights

as of 3/31/18

Assets

\$684.2 million

Total Deposits

\$455.7 million

Loans

\$491.6 million

LCU Welcomes Lisa Perrin, Senior Vice President - Retail

LCU is pleased to announce that Lisa Perrin has joined the LCU Executive Team as Senior Vice President. Lisa will be responsible for LCU's entire branch network, all deposit products and related retail services. She will also oversee the Residential Mortgage group.

Lisa brings more than 25 years of experience in the financial services industry to her new role. Prior to joining LCU, she was Senior Vice President, Chief Retail Banking and Lending Officer at Bay State Bank in Worcester, MA. She previously worked at Workers Credit Union in Fitchburg, MA, as Assistant Vice President and Sales Manager.



"We are delighted to have Lisa on board at LCU," said John J. O'Brien, President and CEO. "Lisa is a results-driven financial services professional with a history of moving organizations forward. She has the breadth of experience that will allow her to make a positive impact in both our retail and residential lending areas."

Lisa is a Board Member and Treasurer of St. Vincent Hospital Research Fund and an active member of the Worcester Chamber of Commerce. She has also volunteered her time assisting with projects for the United Way and Habitat for Humanity.

"I am thrilled to be a part of the LCU team," Lisa commented. "Leominster Credit Union is highly regarded for its array of quality products, exceptional member service, and its commitment to the community. I look forward to working with our retail and mortgage professionals to grow the institution, while helping our members achieve their financial goals."

Lisa attended Fitchburg State University. She has continued her professional development through a number of continuing education programs including Mass Bankers Compliance and Lending training; CUNA Financial Management; and Project Management Skills Development courses. She lives with her family in Chelmsford, MA.

May is Homebuyers Month at LCU

Whether you are a first-time buyer or own a home already, purchasing a home can be an overwhelming experience. We can help you navigate the process by providing you with the knowledge you need to make the right decisions for what is likely the biggest purchase of your life. During *May is Homebuyers' Month at LCU*, you'll get sound advice from industry experts at our first-time homebuyers' seminars and helpful *Tips of the Day* on [Facebook](#). *Homebuyers' Month at LCU* also means great mortgage rates, as well as closing costs and down payment assistance for eligible buyers through a grant from the Federal Home Loan Bank of Boston. And imagine winning \$100,000... now that would really help with a down payment or to pay off your existing mortgage! Click the link below to find out how you can enter for a chance to win!



For details on all of *May is Homebuyers' Month* activities and offers, or to register for a First-time Homebuyers' seminar, visit leominstercu.com/homes.

West Boylston Street Office Renovation



Paula Konde, Member Relationship Manager - Sterling, at pod displaying the Universal Banker concept.

Our West Boylston Street Office in Worcester is about to undergo a renovation starting later this month. In addition to updating systems and making cosmetic improvements, the new branch design will accommodate the "universal banker model" that allows members to have all of their needs addressed by one person. Now, rather than visiting a teller for transactions and then waiting for a member service representative to assist with other needs, members will have the same representative assist them with all of their banking and lending services. The universal banker model was first introduced in our Sterling Office. Members there have expressed how convenient it is to have one person handle all of their needs. The West Boylston Street Branch will remain open during construction. While we don't anticipate any interruption in service to our members, we apologize in advance for the unavoidable noise and disruption you may encounter.

Could a 10/5 ARM be the right choice for you?

What is a 10/5 ARM? It's a mortgage that offers a fixed rate for the first 10 years. After the first 10 years, the rate may adjust every 5 years for the remaining 20 years of the loan. *Why might this be a good option for you?* An adjustable rate mortgage typically offers a lower rate than a traditional 30 year fixed rate mortgage, and with a 10/5, that rate is fixed for 10 years.

Down Payment and Closing Cost Assistance for Eligible Homebuyers

Receive up to \$11,000 towards down payment or closing costs.

First-time home buyer? You may be eligible to receive up to \$11,000 towards down payment or closing costs.

It's all part of May is Homebuyers' Month at LCU.



We are delighted to announce that, once again, we will be providing up to \$110,000 in assistance to first-time homebuyers and displaced homemakers through the Federal Home Loan Bank's Equity Builder Program. Eligible homebuyers can receive up to \$11,000 in down payment and closing costs assistance. This program is on a first come, first serve basis.

To qualify, buyers are subject to credit approval and must meet the Equity Builder Program qualification criteria, which includes income limits. According to Julie Bergstrand, Real Estate Underwriting Manager, "The maximum income limit for a family of four in Worcester is \$68,650.00, which is less restrictive than many would expect."

"For many first-time buyers, this assistance can make a difference in fulfilling their dream of homeownership," said Bergstrand.

Income limits vary from county to county. For more information and eligibility guidelines, call and speak with a mortgage specialist at 978-466-7233. The funds will be distributed until the grant is depleted. To learn more, [watch](#) our brief video detailing the benefits of the Equity Builder Program.

Are you looking for *Incredible Interest* on your deposits?

Look no further. LCU's new Incredible Interest suite of deposit products offers some of the highest rates available. While the rates are comparable to those available on CDs, with the Incredible Interest Checking, Savings and Money Market Accounts, you won't have to tie-up your money for extended terms. See for yourself how great the Incredible Interest Checking, Savings and Money Market rates are and stop by or apply online today. *(Rates are accurate as of 5/4/18 and subject to change without notice.)*

Minimum to Open	Minimum to Earn Dividend	Dividend Rate	APY
Free Incredible Interest Checking*			
\$25 or more	\$3-\$15,000	2.97%	3.01%
	\$15,001 or more	0.10%	0.10%
Incredible Interest Savings**			
\$25 or more	\$7-\$250,000	1.00%	1.00%
	\$250,001 or more	0.10%	0.10%
Incredible Interest Money Market Account***			
\$25,000	\$27-\$24,999.99	0.25%	0.25%
	\$25,000-\$250,000	1.50%	1.51%
	\$250,001 or more	0.25%	0.25%

Historically many people will either move or refinance within the first 10 years of purchasing their home. *Why not find out if a 10/5 ARM is right for you?* Speak to a mortgage specialist today at 800-649-4646. For more information, [watch](#) our brief video that explains the benefits of 10/5 ARM option.

College Financing: Making an Educated Loan Decision

A college education can open doors to job opportunities, but it also comes with a hefty price tag. As a parent, you want your child to have access to the best college education possible but don't want them to be saddled with loads of debt upon graduation.

When you have exhausted all other sources of financial aid such as scholarships, grants, and federal loans, Leominster Credit Union can help. Our Student Choice education solution provides your family a better way to pay for college with your best interests in mind. You'll find our Student Choice line of credit offers lower rates, flexible repayment options, and educational support to help your student make wise financial decisions—now and in the future.



For more information about the financial education tools available to our members and borrowers, visit our website below and click the "Learn" icon.

To learn more, please visit leominstercu.studentchoice.org.

Cyber Security while Traveling

Summer is just around the corner. Do your plans include travelling? Whether a weekend at the lake or a month in Italy, you'll want to prepare in advance to get the most out of your time away. Planning ahead may mean booking sight-seeing tours, finding a zip-line adventure or signing up for paddle board lessons.

*APY - Annual Percentage Yield. Rates are subject to change and may change without notice. \$25.00 minimum to open. To obtain the stated APY the monthly qualifications must be met. Monthly qualifications include: 15 debit card point of sale (POS) transactions must post and settle to your account per monthly qualification cycle (transactions may take up to three (3) business days from the date of the transaction to post and settle), access your account through online banking at least once per qualification cycle, receive your monthly statement electronically, and receive at least one direct deposit or ACH debit monthly. Monthly qualification cycle means: a period beginning one (1) business day prior to the first day of the current statement cycle through one (1) business day prior to close of the current statement cycle (one day asynchronous - no weekend processing). Balances up to \$15,000 receive an APY of 3.01% and balances over \$15,000 earn 0.10% on the portion of the balance over \$15,000 if qualifications are met. An APY of 0.05% applies to all balances if qualifications are not met. This account may not be used for commercial purposes and there is a limit of one (1) account per Social Security number. Membership requirements apply.

**APY - Annual Percentage Yield. Rates are subject to change and may change without notice. \$25.00 minimum to open. To obtain the stated APY the Incredible Interest Checking monthly qualifications (listed above) must be met. Balances up to \$250,000 receive an APY of 1.00% and balances over \$250,000 earn 0.10% APY on the portion of the balance over \$250,000 if qualifications are met. An APY of 0.05% applies to all balances if qualifications are not met. This account may not be used for commercial purposes and there is a limit one account per Social Security Number. You must have an Incredible Interest Checking account in order to open an Incredible Interest with Savings account. Membership requirements apply.

***APY - Annual Percentage Yield guaranteed until 12/31/2019. After 12/31/2019, rates are subject to change and may change without notice. A \$25,000.00 minimum is required to open and receive an APY of 1.51%. If minimum daily balance of \$25,000 is maintained the 1.51% APY will be calculated from the first penny. If the balance in the account falls below \$25,000.00 it will receive an APY of 0.25%. Balances over \$250,000.00 earn 0.25% APY on the portion of the balance over \$250,000.00. E-statements are a requirement of the account. Fees may reduce earnings. Membership requirements apply.

While you're planning for fun and adventure, don't forget to plan for safety as well. Pack the sunscreen to prevent burns, enlist a friend to watch your house, and know what you need to do to keep your identity and private information safe. Signing up for services like direct deposit and electronic statements are a good start. You should also know what to do to keep your mobile devices and online activity secure as well. The Department of Homeland Security offers a number of tips to protect your cyber security while you travel.

Before you go:

- Update your mobile software
- Back up your information
- Keep your devices locked and employ strong access pins and passwords

While you're there:

- Disable remote connectivity and Bluetooth
- Think before you connect to any public wireless hotspot
- Use caution when downloading or clicking on any unknown links
- Guard your mobile device to prevent theft and unauthorized access or loss of sensitive information



For more on these tips and to learn about common cyber security threats while traveling, see the full article at: dhs.gov.



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