

EMPOWER

ESTD CREDIT UNION 1914

WINTER 2024

NEW YEAR NEW BUDGET

A new year is here, and with it comes the inevitable resolutions like eating better, reading more, or actually going to the gym you've been paying for since your last resolution.

Add a resolution to look at your budget before 2024! Insurance deductibles are starting over, property taxes, will adjust, and that aging car you have put off replacing might just decide it has had its time. Make sure your budget is ready for the year ahead.

2023 brought shocks as rates rose at an unprecedented pace. Borrowers saw their payments rise dramatically on variable-rate debt while investors scrambled to take

advantage of the highest dividend rates in a decade. Both groups needed to make significant adjustments, whether it was because of the sudden cash flow crunch or because of an income windfall.

While we can't predict the future, Empower can still help you prepare for the year ahead. Ask your friendly local branch manager or loan officer for a fresh set of eyes! Whether it's getting the most for your money with a certificate or money market, consolidating debt, setting aside money for significant expenses with a club share, or finding and eliminating zombie debt (like that gym membership you're *totally* going to use this year), we will create a plan tailored just for you.



MAIN OFFICE-WEST ALLIS
10635 W. Greenfield Avenue
West Allis, WI 53214

Lobby Hours

M-F: 8:30 am to 5:00 pm
Sat: 9:00 am to Noon

Drive-Thru Hours

M-F: 8:00 am to 5:30 pm
Sat: 9:00 am to Noon

LAYTON AVENUE
6126 W Layton Avenue
Greenfield, WI 53220

Lobby & Drive-Thru Hours

M-F: 9:00 am to 7:00 pm
Sat: 9:00 am to 5:00 pm

Telephone Teller/24-hour
800.436.3941

P: 414.988.6600
F: 414.988.6699
E: service@empower-cu.org

www.empower-cu.org



Did You Know?

According to a May 2022 study by marketing analysts at C+R Research, consumers underestimated how much they spend on subscriptions by more than \$100. On average, consumers guessed they spent \$86 per month. However, the average amount actually spent was \$219! Subscription prices increased in 2023, so those averages are likely higher today. Start off 2024 by identifying subscriptions you no longer use or that might be duplicated by another service.

All You Need to Know About HELOCs

Homeowners in need of cash can tap into their home's equity through a home equity line of credit (HELOC).

What is a HELOC?

A HELOC is a revolving credit line that allows homeowners to borrow money against their home's equity. Since an asset backs it, this type of loan has a lower interest rate than unsecured debt, like credit cards. Once approved, you can borrow up to the limit your financial institution approved, or as little as needed, during the draw period – a ten-year window.

How much money can I borrow through a HELOC?*

This amount depends on your home's total value and any amounts you have already borrowed against your home, like your mortgage. Empower Credit Union allows qualified borrowers to borrow up to 90% of their home's value, minus the other debts.



How do I repay my HELOC?

During the loan's draw period payments are interest-only, but larger payments are also welcome. Any remaining balance at the end of the draw period is amortized in a 15-year loan with a fixed rate and fixed payments.

How can I use the funds in my HELOC?

You have worked hard to earn your home's equity and can use the funds on anything you like. For example, maybe it's that dream trip to Hawaii, or you want to pay off all your debts and have one monthly payment. A sound financial decision would be to use the funds for something of lasting value, such as a home improvement project.

If you need extra cash for a home improvement project, to pay off debts, or for another reason, consider a HELOC through Empower Credit Union. Call, click, or stop by to get started.

*Rates and terms subject to creditworthiness and collateral value. Appraisal and other fees may apply..

When Will I Receive My Tax Documents?

Good question! Here's a breakdown:

Mailed by January 31, 2024

1099-R | 1099-INT | 1098 | FMV/RMD

Mailed by May 31, 2024

IRA 5498

Want your tax return deposited directly into your Empower account? Give your tax professional our routing number: **275071246**.

CHANGE for CHARITIES

Empower is passionate about helping our community, and we're inviting you to join the effort. For an easy way to give back, sign up for our Change for Charities program. Every debit card purchase you make is rounded up to the nearest dollar, and the difference is donated to our charity partners. You can choose to donate your rounded-up funds to one or multiple charities. If you choose more than one, the amount donated will be evenly divided. We'll match 100% of your contributions, and then some!

\$16,649.82 raised in 2023

Between member contributions and Empower matching, together we can make a difference in the communities we live. You can find an enrollment form online or come into the branch to get started. Thank you for your support — let's aim to top that mark in 2024!



Empower Credit Union is an Equal Housing and Equal Opportunity Lender.



Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government. NCUA is a U.S. Government Agency.

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