

# LATITUDES

FIRST QUARTER 2020



## SHOULD YOU REFINANCE THIS YEAR?

There are several reasons you may want to consider refinancing your mortgage by bringing it to HRCU. Two of the biggest reasons:

- 1. Lower Your Interest Rate.** Rates are constantly fluctuating and, unless you monitor the markets or are interested in getting a loan, most of us have no idea where rates are on a given day. You could easily compare your mortgage rate to today's rate and see which is lower. However, there are several considerations to note when comparing rates.

*For example, the term and rate variability of the loan. Most mortgages are 30-year fixed rate loans, meaning you make the same monthly payment 360 times. An example of another type of mortgage is a 5/1 adjustable rate mortgage (ARM), which means your interest rate is constant for five years and then changes annually based on market conditions. As rates go up and down, so does your monthly mortgage payment.*

*(Cont. on next page.)*

**ACT  
NOW  
Before  
Rates Rise!**



## SHOULD YOU REFINANCE THIS YEAR? (CONT.)

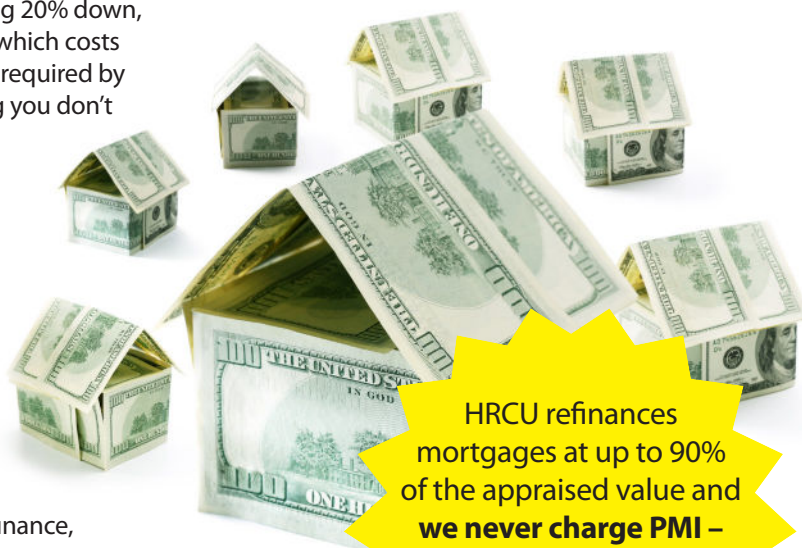
- 2. Stop Paying PMI.** If you purchased a house without putting 20% down, you're probably paying private mortgage insurance (PMI), which costs from .05% to as much as 5% of your total mortgage. This is required by lenders to help cover the mortgage if you default, meaning you don't make your payments.

Depending on the lender, PMI may go away when you pay down your balance below 80% of your home's value. Unfortunately, you must typically call your lender and meet additional requirements to get it removed. Refinancing your mortgage is often a better option for eliminating PMI if rates are down, or if you believe your home value has increased. A new appraisal is conducted and, if your home value has risen, it helps you reach the minimum equity requirement for removing PMI more quickly.

There are many other important factors when considering to refinance, including cost. Closing costs can roll into your loan or cash-out options may be added to the total amount, depending on your total loan-to-value (LTV). At HRCU, we don't charge many of the average closing fees most mortgage companies charge (no broker fee, points, mortgage consultation fee, application fee, loan origination fee, etc.)

Need help determining if you would benefit from bringing your mortgage to HRCU?

**Reach out to our Lending Specialists to schedule an appointment and learn more about your options.**



**HRCU refinances mortgages at up to 90% of the appraised value and we never charge PMI – giving you an extra 10% (PMI free) beyond other lenders!**

## THANK YOU!

**The credit union experienced significant growth and had a great year in 2019! With the start of the new year, the Board of Directors, Management, and staff would like to take a moment to thank you – our valued members – for choosing HRCU. We understand you have many options to choose from when selecting a financial institution, and you remain loyal to the credit union. In 2020, HRCU will continue our mission to meet your financial needs by providing high quality, low cost financial products and services.**

## NEW ATMS COMING IN 2020

### We have some exciting news!

Older ATM models are being replaced with brand new versions at our Orwigsburg, Pottsville, and Frackville locations. Easier and more reliable access to your funds will be available as early as the first quarter of 2020.





## IN THE COMMUNITY

Our Annual Thanksgiving Food Drive was a great success thanks to your contributions! We were able to make donations to four different locations throughout Schuylkill County. In addition to the non-perishables collected, HRCU also made a monetary contribution to each local facility in support of their efforts to feed those who are less fortunate. Together, we helped make a difference!

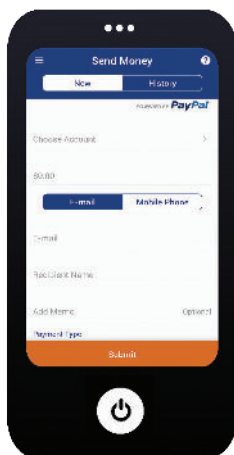
We appreciate all the members who donated to our Annual Toys for Tots Drive this past holiday season. With your support, we were able to bring "Good Tidings & Cheer" to children throughout Schuylkill County and help make Christmas a little brighter in our community.



## SEND MONEY WITH EASE

Whether you want to send cash to your daughter at school or repay a coworker for covering your lunch, the PayPal Transfer feature in HRCU's Mobile App will make it easy and convenient. Simply select the feature in our app, enter the individual's email address or mobile number, choose an amount, and send. Your recipient doesn't even need to be a member of HRCU – although, we may be a bit biased, but we highly recommend it!

For more info, visit [www.hrcu.org/mobile-app](http://www.hrcu.org/mobile-app).



## USING YOUR TAX RETURN WISELY

It's everyone's favorite season – tax time! While some may be dragging their feet to prepare paperwork, others might be excited at the possibility of getting a refund. Consider the following helpful tips if you anticipate a sizable return:

- **Pay Down High Interest Debt.** Make the move to pay off credit cards or any loan with high interest rates. It doesn't make financial sense to let your refund accrue less interest sitting in an account than the interest you owe each month on debts you could eliminate.
- **Save It.** Resist the urge to splurge on large 9512 purchases and, instead, have peace of mind knowing there is money available for unexpected emergencies and future needs.
- **Invest It.** How you invest your money will depend significantly on your personal needs and risk tolerance. Decide if you'd like to invest in higher yielding stocks, less risky bonds, an individual retirement account (IRA) for yourself, a college fund for a child, etc. Keep in mind, most investments are meant for long-term goals.
- **Make Home Improvements.** Not only could you increase your home value by making impactful renovations, but you could also replace inefficient appliances with more energy efficient models to reduce monthly bills and save money.

*Did you know you can reduce your 2019 tax bill with an IRA contribution? You have until April 15, 2019. Some restrictions may apply, so speak to your tax advisor for details. Don't have an IRA? Open one at HRCU today!*

## FEELING LUCKY? You just might be!

Hidden in this newsletter are three account numbers. If you find your account number printed in the correct order in this issue, you're the winner of \$20.00. Just call us during our regular business hours and we'll deposit the \$20.00 prize to your regular share account. GOOD 14523 LUCK!

# ANNUAL MEETING NOTICE

Plan to attend HRCU's 67th Annual Meeting  
March or April of 2020  
Albert T. Freeman Community Room  
Pottsville Office

*Notice of the meeting will be posted in the lobby  
of all HRCU branch locations and on our website.*

In accordance with the Credit Union's bylaws, the President of the Board shall appoint a nominating committee at least 30 days prior to the Annual Meeting. It shall be the duty of the nominating committee at the Annual Meeting to nominate one or more members for each vacancy for which elections are being held. After the nominations of the committee have been placed before the members, the presiding officer shall call for nominations from the floor.

The election shall be conducted by ballot, except where there is only one nominee for the office. All elections shall be by plurality vote. The nominating committee was appointed at the December 2019 Board Meeting. In 2020, Charles Lantz, Linda Bollinger, and Robert Connelly are current members of the Board of Directors running for re-election.

*The Annual Meeting is a credit union tradition —  
one you likely won't experience at a stock-held financial institution.  
It's one of the many benefits of belonging to HRCU — we hope to see you there!*

## TRY CHECKING WITH US

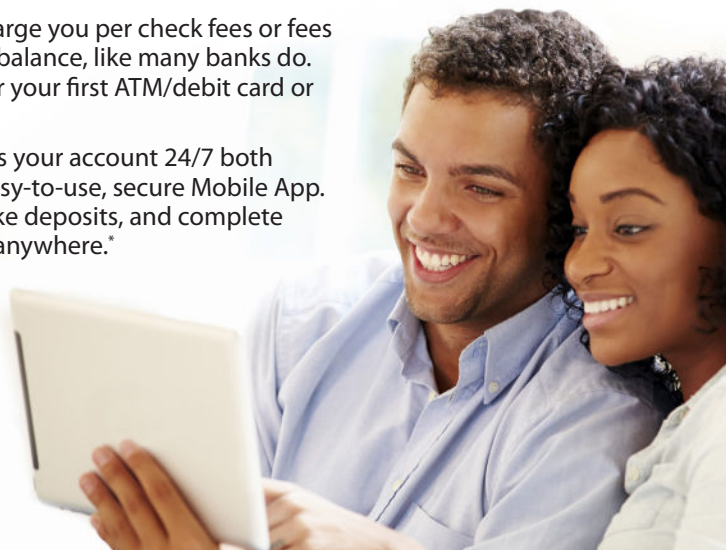
You have nothing to lose and so much to gain with  
a **FREE**, interest-bearing Checking Account at HRCU!



### WHAT SETS US APART?

- ✓ **Less Fees.** We won't charge you per check fees or fees based on your account balance, like many banks do. There isn't even a fee for your first ATM/debit card or first book of checks.
- ✓ **More Flexibility.** Access your account 24/7 both online & with HRCU's easy-to-use, secure Mobile App. Conveniently login, make deposits, and complete transfers anytime from anywhere.\*
- ✓ **Better Rates.** Our member-owners earn interest payments on ALL account balances with no minimum requirement.

\*Federal transfer limits apply.



*You 80236 already have a savings account with us, why not choose HRCU FREE  
Checking too! Save money and leave those crazy fees behind — make the switch today!*



## LOCATIONS & HOURS

### Pottsville

60 Westwood Road  
Pottsville, PA 17901  
P: 570.622.3399 | F: 570.622.5801

### Orwigsburg

629 W. Market Street  
Orwigsburg, PA 17961  
P: 570.366.8800 | F: 570.366.0780

### Frackville

538 Altamont Boulevard  
Frackville, PA 17931  
P: 570.874.1100 | F: 570.874.2300

### Hometown

32 Mahanoy Avenue  
Tamaqua, PA 18252  
P: 570.668.1776 | F: 570.668.1177

### Hours of Operation

Monday-Thursday 7:30AM-5:00 PM  
Friday 7:30AM-6:00PM  
Saturday 9:00AM-1:00PM  
(Pottsville Drive Thru ONLY)

## BOARD OF DIRECTORS

Charles Lantz, President  
George Zwiebel, Vice President  
Robert Stablum, Treasurer  
Linda Bollinger, Secretary  
Robert Connelly, Director  
Richard Ketz, Director  
Mary Ellen Setlock, Director

## HOLIDAY CLOSINGS

**Martin Luther King, Jr. Day**  
Monday, January 20 — Closed

**President's Day**  
Monday, February 17 — Closed

