

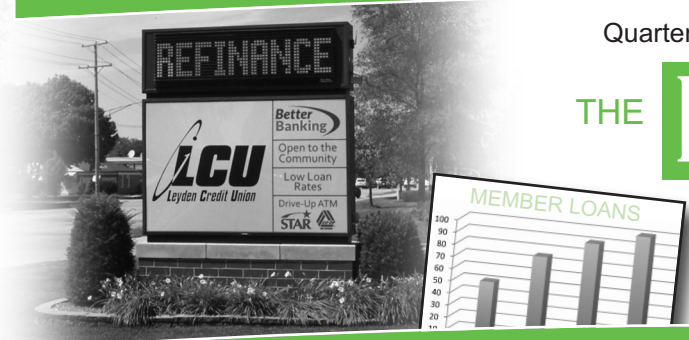
Quarterly Newsletter | **Spring/April 2018**

LEYDEN CREDIT UNION  
2701 N. 25th Avenue  
Franklin Park, IL 60131

847-455-8440  
www.LeydenCU.org



# THE Money Wire



# 1% CASH BACK!

## BRING US YOUR CAR LOAN & RECEIVE 1% CASH BACK OF THE LOAN AMOUNT



**EXPIRES APRIL 30, 2018**

- Minimum refinance amount is \$10,000.
- \$500 is the maximum cash back amount.
- Not available on cars currently financed at Leyden Credit Union.
- Loan must be financed at Leyden Credit Union for at least one year or free cash amount must be returned to LCU.
- Subject to qualification. Restrictions apply.
- Not valid with any other offer.

ALSO IN THIS ISSUE OF **MONEY-WIRE**

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# Need Extra Cash For the Summer?

## Skip June/July's Loan Payment With Our **Skip-A-Pay**

### Here's How It Works

1. Fill out the coupon
2. Return coupon to LCU with the **\$30 service charge** per loan payment
3. If skipping your June payment, return coupon no later than May 25
4. If skipping your July payment, return coupon no later than June 25
5. Skip your payment

### June or July Payment Extension Request Form

It is mutually agreed that this constitutes an extension on Loan # \_\_\_\_\_ Suffix # \_\_\_\_\_

June or July payment(s) will be deferred and added to the end of the original term of this loan.

I will resume payment(s) after skipping the month of June or July. *I'd like to skip my (choose one):*

June 2018 Loan Payment (Return this form no later than May 25 to skip your June Payment)

July 2018 Loan Payment (Return this form no later than June 25 to skip your July Payment)

*I have (choose one):*

Enclosed a check in the amount of \$30.00

Authorized a transfer from my account # \_\_\_\_\_

Member Signature \_\_\_\_\_

**RETURN TO:**  
Leyden Credit Union  
2701 N. 25th Ave.  
Franklin Park, IL  
60131  
Attn: FSR Dept.

If you make a non-automatic payment, the first payment done after the last day of the month prior to the month that you are going to skip will be skipped. If your loan is paid via payroll deduction or other automatic deductions, the amount normally applied to your loan will be deposited into your share/draft account each pay period in the month that you're skipping. If a full payment is transferred from savings/checking at LCU, the payment will not be made. Questions? Please call LCU's Loan Dept. at 847-455-8440.

THIS SPECIAL OFFER IS AVAILABLE ON ALL LOANS WHICH ARE IN GOOD STANDING. YOUR ACCOUNT MUST ALSO BE IN GOOD STANDING. Payments cannot be skipped in consecutive months. One-Payment Balloon Loans, Lines of Credit, Quick Cash and Mortgages are excluded. All other terms and provisions of original loan agreement are unchanged and remain in full effect. Interest will continue to accrue during the month you skip your payment. In some cases, based on the size of the balance, the interest which accrues may be greater than the amount of your next regular payment. It may take several months to begin to reduce your principal balance. Skip-A-Pay requests are subject to approval.

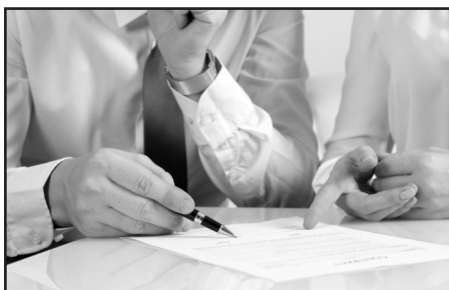
# To Cosign or Not To Cosign?

By **David Lukas**, Leyden Credit Union's President and CEO

That's a great question! Depending on your personal situation, you may not have much of a choice. A typical cosigning situation is parents cosigning for their kids for student loan debt. This is more typical of private student loans as opposed to government based Sallie Mae loans. Sallie Mae offers the choice of a Student Loan cosigned by the parents or a direct loan to the parents of the college-bound child.

A recent survey of parents that cosigned for their children's student loans show that a majority of parents believe that their own credit score has been negatively affected by their cosigning for their children. Slightly less than half of the parent cosigners believe that their children's student loan debt is jeopardizing their retirement. However, over 60% of parents would cosign for the children again and don't regret cosigning. This data is based on a survey conducted by LendEDU.

What I mean by saying that you may not have much of a choice is, that as parents, you want the best for your children and want to give them the best chance to succeed and be successful and for many, college and the subsequent student loans are the best avenue for success. Therefore, even knowing what they know,



most parents will still cosign for their student loan even knowing that it can harm them personally.

Student loan debt is its own special situation. What about in other situations for standard personal loans at your local bank or credit union? Should you cosign for a family member or friend? What are the consequences if you do?

My advice is only cosign for someone if you're prepared to pay the entire loan yourself. By cosigning, you are personally guaranteeing payment on the loan if the primary borrower doesn't pay. You'll only find out if the borrower isn't paying by getting a late notice or collection call. Therefore, you're risking your good name and credit on the person that you're cosigning for.

So, if you do cosign for someone and you want to ensure that payments are made on time, you may want to consider paying the loan yourself and having the primary borrower pay you. That's the safest way to make sure your credit is protected.

Whatever you do, do not agree to cosign without thinking through the potential consequences of the borrower not paying, or paying consistently late. It's not uncommon for parents and especially grandparents to get roped into cosigning for their kids and grandchildren without the appropriate consideration of what happens if the borrower isn't able to pay.

The loan becomes part of your credit record and can affect your credit score negatively even if the loan is paid on time. Just having more debt on your record can cost you some credit points. If there are late pays, your score will take an even bigger hit and it may well cost you then next time you're in the market for a loan. If you have a good credit score, I'm sure you worked hard to achieve it. Protect your score with the same determination and ferocity as you used to build it.

Please send questions or comments to: [david.lukas@leydencu.org](mailto:david.lukas@leydencu.org).

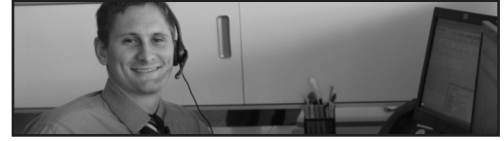
# FREE Financial Counseling For Members

Did you know you have **free access** to GreenPath's financial experts to guide you through life's financial challenges? It's true, all members of Leyden Credit Union can get FREE financial counseling from GreenPath.

GreenPath, formerly "Accel," is a non-profit company that equips people with knowledge and tools to lead financially healthy lives. They can partner with you to ease financial stress, manage debt, save for the future, make informed financial decisions, and achieve goals.

GreenPath offers personalized assistance with:

- Budgeting and money management
- Debt repayment
- Understanding your credit report and how to improve your score
- Avoiding bankruptcy, foreclosure and repossession



Call GreenPath toll-free at 800-550-1961 today or visit [www.GreenPath.com](http://www.GreenPath.com). The GreenPath web site offers many resources, including financial education articles, webinars, financial calculators, and more.

## Make Sure You Save These Dates

**APRIL 21 | ANNUAL SHRED DAY**

Shred Day will be on Saturday, April 21 from 8:30 am - 12:30 pm. Protect yourself from identity theft by getting your documents shredded. Bring old documents with confidential information. Please do not bring any old newspapers and magazines. A shredding truck will be in the front lot and you can watch your documents get shredded. Not for businesses. **Limit 3 boxes / bags per family.**

**JUNE 1  
MEMBER  
APPRECIATION  
— DAY —**

We will be grilling hot dogs and burgers from 10:30 am - 6:00 pm. Please stop by for a complimentary meal, including bottled water and chips. Thank you for being a member!

## "Music of The Century" Fundraiser

Our friends at the Unity in Community Foundation and American Legion Post #974 are sponsoring "Music Of The Century," a DJ-guided musical trip through the decades. This is an evening of dinner, dancing, raffles, and good times with friends as you relive your favorite times through music!

This event is a fundraiser to send current local high school juniors to Illinois Boys State or Illini Girls State to participate in a weeklong camp that will include government simulations of primaries, assemblies, and elections.

Here are the details on the event:

**SATURDAY, MAY 12, 2018 | 6:00 pm - 11:00 pm**

**American Legion Post #974**  
9757 Pacific Ave., Franklin Park, IL

**TICKETS: \$20 (Includes Dinner)**

Tickets can be purchased at the door or in advance as follows:

- At the American Legion Post #974 bar
- Contact The Unity in Community Foundation at [tbrimie@theunityincommunity.org](mailto:tbrimie@theunityincommunity.org)

For more information, call Eugene Gort at 847-630-3703.



**\$100 CASH REWARD  
WITH EVERY NEW LINE**

It's Sprint's best Credit Union Member Cash Rewards offer ever – another BENefit of membership!

Visit [LoveMyCreditUnion.org/Sprint](http://LoveMyCreditUnion.org/Sprint) to calculate your cash rewards.



# RATES



Rates as of March 31, 2018. All rates are subject to change without notice. For current rates, please check our web site at [www.LeydenCU.org](http://www.LeydenCU.org) or call LCU at 847-455-8440.

## SAVINGS RATES

Regular Shares.....	0.05% APY*
Holiday .....	0.05% APY*
IRAs (passbook) .....	0.05% APY*
Money Market.....	0.15% APY*
Premier Share Draft.....	0.05% APY*

Call the credit union office or LAURA at 847-455-8440 or check our Home Page at [www.LeydenCU.org](http://www.LeydenCU.org) for up-to-the minute Share Certificate rates.

## LOAN RATES

For qualified buyers.  
All discounts included.

NMLS  
#809901



**Rates shown are lowest rates available.  
Your rate is based on credit performance.**

Share Secured.....	2.00% APR+
Signature Loans.....	9.25% APR+
Variable Rate	Floor 4.00% APR
Home Equity Line of Credit.....	4.75% APR+
New Auto Loan .....	1.90% APR+
Used Auto Loan .....	1.90% APR+

See web site for more detailed information on rates and terms.

## VISA® CREDIT CARD

**No Annual Fees • 25 Day Grace Period  
Summer & Holiday Skip-A-Pay**

Visa Share Secured.....	8.88% APR+
Visa Platinum.....	9.8%–17.8% APR+

Based on Credit Qualifications

**NOW WITH  
SCORECARD  
REWARDS PROGRAM**

[www.ScoreCardRewards.com](http://www.ScoreCardRewards.com)

\*Annual Percentage Yield    +Annual Percentage Rate

## OFFICE & DRIVE-UP HOURS

Mon., Tues., & Thurs:	8:30 a.m. – 5:00 p.m.
Wednesday:	10:00 a.m. – 5:00 p.m.
Friday:	8:30 a.m. – 6:30 p.m.
Saturday:	8:30 a.m. – 12:30 p.m.
Sunday:	CLOSED



**“Like” Us on Facebook**



**Follow Us on Twitter**

# Enjoy The Great Outdoors with an RV

How do you like to enjoy the outdoors? Some people like to feel refreshed by enjoying a day out on their boat or wave runner. Others prefer to take a drive out to the country in their RV and then camp under the stars. And then there are those that just love to explore the open roads on their motorcycle.

No matter which way you choose to enjoy the season, LCU is here to help you finance your boat, wave runner, camper, trailer, or motorcycle. If you have any questions, please call one of our Financial Services Representatives at 847.455.8440 or you can apply online at [www.LeydenCU.org](http://www.LeydenCU.org).



## LCU Is Here When “Life Happens”

Let’s face it, “Life Happens.” Just when it seems like you have your financial life in order, something comes up. If you don’t have the funds set aside, consider getting a low rate “Life Happens” Personal Loan. We have helped members with the unexpected, including:

- NEW ROOF
- CAR REPAIRS
- LEGAL FEES
- FUNERAL
- NEW FURNACE
- AND MORE

We’ve also helped members for when life happens for the good, such as weddings, rehearsal dinners, and other celebrations.

Please call us at 847.455.8440 if you have questions or apply online at [www.LeydenCU.org](http://www.LeydenCU.org).

## Holiday Closings

**MONDAY, MAY 28th** | Memorial Day

**WEDNESDAY, JULY 4th** | Independence Day

## ENTERPRISE CAR SALES SPECIAL

# 2.9% APR FOR 60 MONTHS

Subject to qualification. Restrictions apply.

Purchase an auto from **Enterprise Car Sales** and LCU will finance your Enterprise Car at **2.9% APR for 60 months**. Visit [www.CUAutoDeals.com](http://www.CUAutoDeals.com) for a great selection of quality used vehicles.

Enterprise offers a 7-day buyback period, a 12 month or 12,000 mile limited powertrain warranty, and 12 month roadside assistance. See [www.CUAutoDeals.com](http://www.CUAutoDeals.com) for complete details.