

To the Point



We do business in accordance with the Federal Fair Lending Laws and the Equal Credit Opportunity Act. Federally Insured by NCUA. 

Newsletter for GE Credit Union's Members

1st Quarter 2015

Make the Commitment to Know Your Credit Score

The credit industry is keeping score. Every time you apply for a credit card, a mortgage, or even insurance, your application is judged in part by your credit score. That number is used by lenders to objectively measure your creditworthiness. The higher the score, the more likely you are perceived to repay credit.

Factors that affect your credit score include payment history, amount of debt you carry, length of credit history, whether you frequently apply for new credit, and your credit mix (credit cards, retail cards, mortgage, personal loans).

The best advice is to pay all bills on time and only charge as much as you can afford to pay in full when the bill is due on credit cards and other revolving accounts.

Consumers Union advises consumers not to purchase a credit score because it's often not the same as what many lenders use. You can order your credit report, on the other hand, for free. Visit annualcreditreport.com to order one FREE credit report a year from each of the three credit reporting bureaus—Experian, Equifax, and TransUnion.

A Credit Score of 760 is the New 720

To get the best interest rates on mortgages and other loans, many lenders now require a credit score of 760 or higher to be in the "excellent" category. What does that mean for you? Pay all bills on time. Keep your utilization rate—the amount of credit used in relation to your total lines of credit—less than 25%. And don't open a flurry of new accounts, or close old accounts you've had a long time, right before you apply for new credit.

Make Your New Year's ~~Resolution~~ Commitment

It's no surprise that January is a big month for making resolutions. And if you've been making resolutions for a while, you know how many of them fall by the wayside before February. So this year we are throwing out the word "resolution" and replacing it with *making a commitment*.

These suggested "commitments" are different in two ways—they're in the 'set and forget' category, and they can make your life so much easier that you're likely to keep them:

Commit to ease.

Set up direct deposit. Once you arrange to receive regular payments like your paycheck or Social Security and pension checks with direct deposit, you'll never have to worry about making timely deposits again. You'll know that your deposit is in your account exactly when you expect it to be.

Commit to save.

Set up automated transfers to savings to pay yourself first. The next smart step, after direct deposit, is to get funds into savings right away so they can begin earning dividends from the get-go.

Commit to timely payments.

Automate your monthly bills. Even with the typical grace

period that most lenders allow, it's always a good move to take care of your regular monthly payments. You'll never have to worry about making the payment on time or incurring a late fee. Set up automated payments to cover at least the minimum due on all your credit cards; you always can pay additional amounts so you retire those debts as soon as you can. Set payments a few days before the due dates to protect your credit score.

Arrange to have any overdrafts automatically covered from your savings account.

Even if an overdraft is rare in your household, it can happen to the best money managers. Make sure you can cover any inadvertent overdraft with a direct transfer from your savings account so you'll have one less worry..

If you've already made these commitments, think of one or two more that could help you get on and stay on the straight and narrow financially. For example, you might want to set up a low balance alert or a payment due alert from GE Credit Union's online service suite. See MyGECreditUnion.com or call us at 800.992.8472 for more information.

Commit to do your taxes right: Enter the TurboTax \$25K Giveaway!

This year, make sure your taxes are done right and get a chance to win big. Try any TurboTax® Online product for free and you'll be entered into the TurboTax \$25K Giveaway.¹

All you need to know is yourself. TurboTax translates taxes into simple questions about your life and puts everything in the right forms for you.

You won't miss a thing. TurboTax searches over 350 deductions and credits, so you can be confident you're getting the biggest refund you deserve.

Double-checks as you go. TurboTax runs error checks and a final review of your return to help make sure your taxes are done right.

Start TurboTax now for free and be entered for an opportunity to win!

¹ TurboTax \$25K Giveaway. NO PURCHASE OR FINANCIAL DISCLOSURE NECESSARY. Open to legal residents of the fifty (50) United States or the District of Columbia, 18 years of age or older at time of entry. Void in Puerto Rico and where prohibited by law. Giveaway ends 2/26/15. Subject to complete Official Rules and all applicable federal, state and local laws. PRIZES: One (1) Grand Prize: A check for \$15,000. Retail value, \$15,000. Ten (10) First Prizes: A check for \$1,000. Retail value, \$1,000 each. Maximum retail value of all prizes is \$25,000.

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Make the Commitment to Plan Your Financial Future

Many of us assume that the services of a financial adviser are most appropriate for people who have more money than they know what to do with, and those who can't make it from one paycheck to the next.

But say you stand somewhere in between. You meet all your expenses, you have your debts under control, and you've set aside a cash reserve that would carry you through several months should a financial emergency arise. Beyond that, you have additional money that you've begun to invest to build your financial future.

Does this mean you've reached a point in your life when you could benefit from professional financial planning services?

A financial planner can evaluate your overall financial situation—your budget, savings, investments, retirement plans, taxes, estate planning, and insurance—and recommend strategies that will help you reach your financial goals.

To decide if seeing a financial

planner would be a wise move for you ask yourself these questions:

- Am I confident about making financial decisions?
- Am I knowledgeable enough to begin my own long-range financial planning?
- Do I know enough about my investment options to work effectively toward my short-term and long-term objectives?
- Do I expect my present income and investment approach to provide for my retirement years?
- Am I comfortable with my level of debt?
- Do I have enough time and knowledge to devote to analyzing my family's financial situation?

If you answered "no" to some of the above, you might want to take a minute to call or email us to schedule your free, no-obligation consultation.

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Get a 1.00% APR rate discount when you buy a vehicle from Enterprise Car Sales

Now through January 31, 2015.
Full details available online at **MyGECreditUnion.com**

New Year's Commitment CD! 15 months at 1.15%^{APY*}

* APY = Annual Percentage Yield and is available for new 15 month certificates when funded with deposits not currently held at GE Credit Union. Offer available for 3Point Checking account holders. \$500 minimum deposit. Penalty for early withdrawal. This offer may be withdrawn without notice.