

EMPOWERING MEMBERS. CHANGING LIVES.

WINTER 2020

TruNews



Get Your Money Faster!

Got plans for your tax refund? See it up to three weeks sooner by choosing Direct Deposit when you file your tax return. Funds will be accessible immediately upon deposit into your TruEnergy FCU account.

Remember to provide your tax preparer with **TruEnergy FCU's Routing Number: 256075520**



Tax time doesn't have to be stressful! With TurboTax, you'll get your biggest possible refund fast and your taxes done right. PLUS, credit union members save up to \$15 on TurboTax federal products, all through tax season. Visit

www.lovemycreditunion.org for details.



New Year's Resolution!

3 Simple Ways to Save This Year

Another new year is here which means a new set of resolutions for a lot of us. If this is the year you've committed to saving more money, we've put together three simple tips to help you set aside some extra dough.

- 1 | Identify what you're saving for.** A savings account is always a great idea, but you're even more likely to put money aside if you name your account so you can visualize the reward you are working toward. Nicknames like 'New Car', 'Family Vacation' or 'Laptop' with specific goals in mind can keep you contributing when non-descript account names don't give you the same sense of satisfaction.
- 2 | Take the 52 week money challenge.** The concept is simple enough, you contribute one dollar the first week of the new year and increase the amount you save by one dollar each week to correspond with the week of the year, eventually setting aside \$52 the final week of the year. The idea is great because you never have to save more than \$52 in any given week and at the end of the year, you've set aside \$1,378. The problem is that December is often the most expensive month of the year and it also calls for the biggest savings week of \$49, \$50, \$51 and \$52 which can seem a bit impossible during the holiday season. A better solution? Print out a chart of the weeks and corresponding savings amounts and go out of order, saving the bigger amounts when it makes sense for your budget. Put your \$52 in savings in April if that works for you, then cross off that amount. Or simply reverse the plan completely, starting at \$52 week one and decreasing by \$1 each week until the final week of the year where you only have to save a single dollar to complete the challenge. As long as you hold yourself accountable, this flexibility lets you spread out the larger savings amounts throughout the year and save up some small amounts for times when money may be tight.
- 3 | Contribute to specialty savings accounts that pay dividends.** Money markets, IRAs, and club accounts can be easily set up to deduct a set amount from your primary account automatically. Because you don't have to think about it, if you simply set it up and leave it alone, you can grow your savings without having to take action on a regular basis. This is a great start to growing long-term savings wealth. To learn more about TruEnergy FCU's options, go to truenergyfcu.org/products or ask next time you're in our branch.



Is Your Auto Loan Rate Too High?

If your resolution is to save, here's a simple way to keep more of your money every single month: refinance your auto loan with TruEnergy FCU!

SEE HOW MUCH YOU CAN SAVE! VISIT TRUENERGYFCU.ORG, CALL 703.750.4394 OR STOP BY TO LEARN MORE!

We'll Beat Your Current Auto Loan Rate By

.50% APR*

and give you a rate as low as

2.00% APR*

That's Big Savings In The New Year And Beyond!

*APR=Annual Percentage Rate and is based on evaluation of applicant's credit. The information contained in this offer is deemed to be accurate at the time of publishing. TruEnergy FCU will beat the rate from another financial institution by at least 0.50% Annual Percentage Rate (APR) with a special floor rate of 2.00% APR. Offer valid for a limited time only. Contact the credit union for details. Typical Interest Rates range from 2.00% to 14.50% APR. Promotional rates from other lenders do not qualify. Must provide verification of rate you have been offered by another financial institution. Financing term must be 84 months or less. Offer does not apply to loans currently financed with TruEnergy FCU. Rate must be for a similar product and term. Loans subject to credit approval. Other terms and conditions may apply.

President's Corner

Greetings,

Welcome to the New Year! 2020 brings us into a new decade with an abundance of opportunities for the credit union to grow. Our name TruEnergy Federal Credit Union will be a year old this March. The name change has brought much success and has opened the door for expansion, inclusivity and a greater presence within our industry.

With each new year our membership grows, and as a top financial services provider we like to grow with our membership. We pride ourselves in being there for our members and providing products and services that our members truly need. With that being said, if there are any products or services you would like to see at TruEnergy FCU please do not hesitate to let us know. Our main goal is to evolve and be a top contending provider of financial services for our membership for years to come. We will continue our dedication to providing exceptional & convenient services to our members.

We would like to wish you and your loved ones a Happy New Year. We thank you for your membership and look forward to seeing you all at the Annual Meeting in March.

Here's to a happy and healthy New Year!

Lynette W. Smith,
President/CEO

*Empowering Members.
Changing Lives.*



Can You Really Buy a House in a Tight Market?

If you haven't purchased a home in the last few years, or ever before, you may be surprised to find that buying a house isn't as easy as it used to be. While it may seem overwhelming, a tight housing market can be a good thing if you're a smart homebuyer who knows how to play the game.

Fortune favors the bold.

Whether you're shopping for your first home or relocating to a new area, it's important to know exactly what you want in a house. Bedrooms, bathrooms, lot size, neighborhoods, schools – these are the details that drive the search process. But once you find a house, you need to be ready to move. One realtor says: "In this market, buyers have to be prepared to make an offer immediately!"

Pre-approval is key.

In a tight housing market, it's not uncommon for a seller to receive multiple offers. Since anyone can make an offer and then look for financing, you can dramatically improve your chances of acceptance by being pre-approved by a mortgage lender. When you're pre-approved for financing, you give the seller confidence that your offer is solid.

Find out what the seller wants.

Every buyer has a list of what they're looking for in a house, but few consider the fact that the seller has a list of their own. From a quick closing date to shorter contingency periods, having an experienced buyer's agent can help you find out and address what really matters. Surprisingly, it's not always money!

Go big to go home.

Everyone loves a bargain, but this may not be the time to hold out for one. To improve your chances, experts say consider making a full asking price offer – or more – and removing conditions like seller-paid home warranties and closing costs.

It's time to get started.

Whether you're already house hunting or planning a home search in the future, getting pre-approved is a key first step, and TruEnergy FCU is the perfect place to start. We're ready to speak with you about your housing goals and financial situation to help you determine how much you can afford to pay and help secure a pre-approval. Then, you'll be ready when you find the home you want.



Save The Date

TruEnergy FCU invites you to join us for this year's Annual Meeting to celebrate our successes from 2019, discuss plans for the future, and conduct our Board of Director elections. Come by to enjoy refreshments, meet the staff, and to have the chance to win great prizes!

This year's meeting will be Thursday, March 12th from 4:30 p.m. to 6:00 p.m. at Washington Gas, 6801 Industrial Road in Springfield. There are three current members of the Board of Directors who are up for re-election: **William Garner, Scott Murphy, Nell Shelley**

Financial Highlights

As of October 31, 2019

Total Members: 8,776

Total Loans \$71,108,488

Total Assets: \$123,587,473

Total Shares: \$96,167,256

Branch Info:

6801 Industrial Road
Springfield, VA 22151

Telephone: 703.750.4394

Toll-Free: 800.952.3999

Fax: 703.354.0103

Telephone Teller: 703.750.7505

E-mail: information@truenergyfcu.org

Office Hours:

Monday-Thursday – 7:30 a.m. - 4:00 p.m.

Friday – 7:00 a.m. - 4:00 p.m.

2nd Wednesday (monthly) – 7:30 a.m. - 1:00 p.m.

Co-Op Shared Branch & ATM Locator

Find one of over 5,000 shared branches and 30,000 surcharge-free ATMs nationwide at co-opcreditunions.org/locator



Holiday Closings:

Martin Luther King, Jr. Day:

Monday, January 20th

Presidents' Day

Monday, February 17th



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