



**Wepawaug-Flagg**  
FEDERAL CREDIT UNION



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Spring 2018



## SHOULD YOU BE USING YOUR HOME'S EQUITY?

Maybe you've heard of home equity loans and home equity lines of credit (HELOCs), maybe you haven't. There's no need to hang your head if the terms are unfamiliar to you. It's easy to get lost in all the terminology of the financial world. But when the discussion turns to home equity, it's important to know more than just the lingo—especially if you're a homeowner. Whether you just purchased your first house (congratulations!) or you've been in your home for decades, it pays to understand the power of your equity.

### What is equity? (And why does your home have it?)

With details ranging from fixed rates and loan terms to property appreciation and market value, home equity can be a complex topic. For the sake of conversation, we'll stick with the basic premise that your home's equity is the difference between what your home is worth and how much you still owe on it. As your home's value goes up over time and your monthly payments chip away at your mortgage balance, your equity increases.

It can be reassuring to know that if you ever choose to sell your home, that equity would come back to you as profit. The beauty of home equity loans and HELOCs is that they let you leverage that equity without requiring you to sell your home. Those funds may be comforting in theory, but they can also be an effective tool for your financial future.

### Does it make sense to use your home's equity?

Since it represents debt you've already paid off, you may be wondering why you would ever tap into your home's equity in the first place. That's a fair consideration, and it's always a good idea to discuss the decision with a trusted financial advisor before proceeding. However, there are a few key benefits that make home equity loans and HELOCs a solid financial solution:

- Because they're considered secured debt, home equity loans traditionally offer lower interest rates than credit cards and other consumer loans.
- A fixed-rate loan lets you lock in a low rate for the duration of the loan, protecting you against market fluctuations.
- If you don't need the money in one lump sum, a HELOC lets you access funds as needed and only requires you to pay interest on the amount you borrow.

After you secure a home equity loan or HELOC, you're free to spend the money however you please, but some of the top uses include:

- Consolidating high-interest debt
- Medical bills
- Home improvements
- Emergency fund
- Education costs

### A word of caution

It's important to remember that using equity as a quick fix without considering the budgetary impact can be dangerous proposition. If you're consolidating debt without changing poor spending habits or if you're making home improvements that won't add value to your house, you could be setting yourself up for a financial crisis. Since you're using your home as collateral, it's important to honestly assess your financial situation before rushing into a decision.

Please join us for the 2018 Annual Meeting on  
**Wednesday, April 25 • 5 – 9 pm**

**Cascade Banquet Hall**  
480 Sherman Ave.  
Hamden, CT 06514

Tickets for the Annual Meeting are \$40.

Please RSVP in branch, by phone or by emailing your name to [annualmeeting@wffcu.org](mailto:annualmeeting@wffcu.org). Please let us know if you would prefer chicken florentine, grilled ribeye, or grilled salmon for your meal.

The Board voted to reduce the number of directors from 11 to 9. As a result, the election will be held by ballot because there are two candidates for the vacant position: Ceil A. Petron and John Manning.

Voting will occur from 4 – 6pm at Cascade on the day of the meeting. **You do not need to pay to attend the meal and entertainment portion of the meeting in order to vote.**



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**HOLIDAY CLOSINGS:**

**Memorial Day**

Monday,  
May 28

**Independence Day**

Wednesday,  
July 4

**Main Office**

📍 105 Sanford St, Hamden, CT 06514

☎ 203-288-1695 📠 203-230-9435

🕒 Mon – Wed: 7am–4pm

Thurs–Fri: 7am–5pm • Sat: 9am–12pm

**Downtown New Haven**

📍 200 Orange St, New Haven, CT 06510

☎ 203-946-8700 📠 203-946-8702

🕒 Mon–Fri: 9am–4pm

**Branford Office**

📍 249 West Main St, Branford, CT 06405

☎ 203-786-6410 📠 203-786-6416

🕒 Mon–Wed: 8am–3pm

Thurs–Fri: 8am–5pm

🚗 Drive Up: Mon–Fri opens at 7:30am

**SCSU Office**

📍 501 Crescent St, New Haven, CT 06515  
Student Center (Bottom Floor)

☎ 203-392-9900 📠 203-392-9905

🕒 Mon–Wed: 10am–2pm

Thurs–Fri: 9am–3pm

❄️ **Winter Session (Dec 23 – Jan 10)**

🕒 Mon, Thurs & Fri: 10am–2pm

☀️ **Summer Session (May 16 – Aug 26)**

🕒 Mon, Thurs & Fri: 10am–2pm



This credit union is federally insured by the National Credit Union Administration and is an Equal Housing Lender.

# Enterprise® Sales Event

April 19 – 22

Receive  
**0.50%<sup>APR\*</sup> OFF**  
the current rate<sup>1</sup>



Get Kelley Blue Book®  
Trade-In Value<sup>2</sup> on your  
vehicle and add **\$750**

when you finance an Enterprise® vehicle with us!

<sup>1</sup>APR = Annual Percentage Rate. 0.50% off your approved rate. This rate offer is valid for all terms up to 60 months. This rate offer is being discounted by Wepawaug-Flagg Federal Credit Union. Current rate will vary based on credit worthiness & terms. Financing for qualified Wepawaug-Flagg Federal Credit Union members. Offer valid only on Enterprise Car Sales vehicles purchased 04/19/2018–04/22/2018. No cash advances. Offer cannot be combined. Not valid on previous purchases. <sup>2</sup>Kelley Blue Book Trade-In Values used by Enterprise are obtained from c 2018 Kelley Blue Book Co.'s website KBB.com. Kelley Blue Book Trade-In Value is based on accurate condition rating & mileage of vehicle. Accurately appraising the condition of the vehicle is an important aspect of determining its Kelley Blue Book Trade-In Value. Kelley Blue Book valuation adjustments for vehicle mileage disproportionate to the age of the vehicle may be capped by Enterprise Car Sales at 20% of the vehicle's base value. If a Kelley Blue Book Trade-In Value is not available for customer's vehicle, Enterprise will provide a fair & competitive value for customer's vehicle. Additional trade-in value of \$750 is available only on passenger vehicles and light duty trucks with a Kelley Blue Book Trade-In Value & when a vehicle is purchased from Enterprise. Customer is responsible to any extent vehicle pay-off exceeds Enterprise offer. Customer must provide required proof of ownership/registration & all other necessary paperwork to transfer title. Offer only valid on one trade-in for each Enterprise vehicle purchase. Restrictions apply. See a Sales Consultant for details. Offer void where prohibited including AK, HI, KY, LA, MD, NE, NM, OK, OR, SC, TX, VA and Washington D.C. Offer valid 04/19/2018–04/22/2018. No cash advances. Offer cannot be combined. Not valid on previous purchases. Used vehicles were previously part of the Enterprise rental fleet &/or an affiliated company's lease fleet or purchased by Enterprise from sources including auto auctions, customer trade-ins or from other sources, with a possible previous use including rental, lease, transportation network company or other use. Photo for illustration only. The "e" logo & Enterprise are trademarks of Enterprise Holdings, Inc. All other trademarks are the property of their respective owners. © 2018 Enterprise Car Sales.

## We're PAW-sitive you're going to love this!

We've shared pictures of our favorite furry companions on our Facebook page.

If you're one of the first ten people to comment on the pictures using our special hashtag, we'll deposit **\$20** into your account.

Look for our four-legged friends at [fb.com/WepawaugFlaggFCU](https://fb.com/WepawaugFlaggFCU), then comment **#wepawaugdogs** for your chance to win!



Get a \$100 cash reward for every new line you switch to Sprint®



LOVE MY CREDIT UNION REWARDS



This new exclusive cash rewards offer is our best one EVER! Now, as a credit union member, you can earn **\$100** for every line when you switch to Sprint®.

**Here's how it works:**

- Members get a **\$100** cash reward for every new line when you switch to Sprint®.
- Current Sprint® customers will receive a **\$50** cash reward for every line transferred into Sprint® Credit Union Member Cash Rewards.
- Plus, get a **\$50** loyalty cash reward every year for every line.

**Here's how to sign up for Sprint® cash rewards:**

1. Become a Sprint® customer.
2. Register at [LoveMyCreditUnion.org/SprintRewards](https://LoveMyCreditUnion.org/SprintRewards) or in the Love My Credit Union Rewards® app.
3. Allow up to six to eight weeks to see cash rewards directly deposited into your credit union account!

Make the switch today and save with the Sprint® Credit Union Member Cash Rewards!