

# EMPOWER news

A quarterly publication from Moline Municipal Credit Union • [molinecu.org](http://molinecu.org) • SPRING 2024



## Annual Meeting Highlights 2023 Successes

Attendees of this year's annual meeting, which was held March 11 at City View Celebrations at Trimble Point, heard a summary of 2023 successes as well as a look at what is planned for 2024.

### Among the report highlights were:

- Total assets as of December 31, 2023 were \$49,731,535.24.
- 182 new accounts were opened in 2023, including 104 new checking accounts.
- Total number of loans made in 2023 was 703, in the amount of \$18,227,703.20. This is an increase over 2022, when we made 654 loans, for \$16,239,140.17.
- MMCU continues to meet / exceed all state and federal regulations, and maintains its position as a safe, growing financial institution.



MMCU Board members for 2024 are (from left to right): JD Schulte, Jr.; Connie Adkison, President / CEO; Kevin Rafferty, Secretary; Joe Reckard, Roland Brand, and John Pilichowski. Not pictured are Brian Vyncke, Chairman, and Scott Williams, Vice Chairman.

## ESCAPE THE DEBT TRAP

with a **FREE Balance Transfer**  
and save hundreds in interest payments!



Our special, money-saving **Balance Transfer** program, at just **4.90% APR** for six (6) months\*, **SAVES YOU MONEY** in interest payments.

You should make the move **TODAY!**

\*At the end of the promotional time frame, when the remaining balance migrates to the standard interest rate applicable to your account, you **STILL SAVE MONEY**. Our 9.99% APR is well below others' rates and all balance transfers are FREE!

## 6 Ways To Get Financially Fit

Financial fitness – like physical fitness – doesn't happen overnight. There is no 'magic' pill. It takes a little work, some time, and a plan.

- 1. Put your money on auto-pilot.** Set up direct deposit, authorize electronic payments, and automate routine savings. Online tools not only save you time, they also help avoid late fees and overdraft fees.
- 2. Create a spending plan.** Join the 40% of adults who have a budget plan. Keep track of expenses (either with a free online budgeting tool or even a notepad!), and compare it to your monthly take-home pay. KNOW where your money is going ... and make adjustments where necessary.
- 3. Build an emergency fund.** Most Americans don't have a 'rainy day' fund ... and 40% don't even have \$400 in cash saved for emergencies. YOU can do it – start small, with perhaps \$10 to \$20 per paycheck (or \$5 per week). Plan to save at least 3 to 8 months of income. Make it easier by setting up automatic transfer from your checking account to your savings account.
- 4. Increase your credit score.** Pay all your bills on time, every time. Pay more than the minimum (if even by \$5 or more). Don't use more than 30% of your credit. Avoid opening many new accounts in a short time period. Keep the oldest existing credit (the longer a credit history, the better).
- 5. Get a copy of your credit report.** Make sure there are no errors and no one is using your credit unlawfully. Request one free credit report annually from each of the three major credit reporting bureaus. Visit [annualcreditreport.com](http://annualcreditreport.com).
- 6. Grow your retirement funds.** Make regular contributions to a retirement savings plan, such as a 401(k) or IRA. If your employer offers a 401(k) plan, contribute **at least** enough to meet the company match.

Bottom line ... you *can* do it. Over time, the added 'muscles' in your savings account will prove it.

## Holiday Closures

Your MMCU offices will be closed in observance of the upcoming holidays:

- **Memorial Day**  
Monday, May 27
- **Juneteenth**  
Wednesday, June 19
- **Independence Day**  
Thursday, July 4

You can access your MMCU accounts **24/7**, even when the credit union is closed (holidays, weekends, at night, etc.), when you use the MMCU VISA Card, ATM, Debit Card, or go online at [www.molinecu.org](http://www.molinecu.org).

## Bring Us Your Tax Bill

If you have your mortgage loan with MMCU, we encourage you to bring your tax bill to us **BEFORE** the deadline so we can pay it for you. We cannot pay your taxes if we don't have the bill. You'll receive your bill sometime in May.

## Office Hours

### MAIN:

1618 15th Street, Moline, IL 61265

Local | **309.797.2185**

Toll Free | **800.446.2406**

**Mon-Thurs** | 8:00 am - 5:00 pm

**Friday** | 8:00 am - 5:30 pm

**Saturday & Sunday** | Closed

### BRANCH:

2110 53rd Street, Moline, IL 61265

Local | **309.277.0759**

### Lobby

**Mon-Fri** | 8:30 am - 5:00 pm

### Drive Up

**Mon-Thurs** | 8:30 am - 5:00 pm

**Friday** | 8:30 am - 5:30 pm

**Saturday** | 8:30 am - 11:30 am

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## Can't Think Of A Good Gift Idea?

We have one that is stylish, fits everyone, and lasts a lifetime. It's MMCU membership, of course, and it's perfect for every member of your extended family.

From the youngest to the most senior, MMCU membership fits every financial need. And it lasts a lifetime.

PLUS — it goes wherever you go. Whether you move, retire, change jobs, whatever ... your MMCU membership goes with you. So you can keep enjoying all of the great financial benefits.

Share those benefits with your family members. Sign them up *today!*



## New Wheels For A New Season

Spring is here ... and so are great vehicle loan deals! Each MMCU vehicle loan is customized to fit *your needs and budget*.

- Rates as low as **5.50% APR\***
- Payback Periods as long as 72 or 84 months
- *AND* the security of working with friends in the neighborhood – MMCU!



\* Annual Percentage Rate. Regular credit rules apply. Not all applicants will qualify, based on individual creditworthiness. The 5.50% APR is for a 72 month term and applies to new 2023-24 models.

## Stay Alert To Combat Credit Card Fraud

Credit card fraud is perhaps the most wide spread of the numerous scams / frauds that challenge us daily. Individuals steal your card info (or the *actual card itself!*) by tricking you to enter your information on a 'phishing' site or email, or they buy your information on the DarkWeb.

### Watch for these warning signs:

- Suspicious transactions on your card or bank statements
- Several unfamiliar, smaller charges on your account. (They do this to validate your card before making large purchases)
- Fraud alerts from your credit union / bank, card issuer or monitoring service
- Calls from creditors
- Lower account balance than expected
- Sudden changes to your credit score
- Transactions from stores / places you haven't visited

### What to do:

- Shut down your compromised account(s)
- Contact the fraud department of lender, card carrier etc. to freeze your account(s)
- Report it to the FTC and **file a police report** — *THIS IS VERY IMPORTANT*
- Review your credit report consistently
- Change ALL of your account passwords



**The bottom line is:** we must all be aware, be vigilant, and be pro-active in protecting ourselves and our accounts.

## Whether You Vacay or Stay-Cay, MMCU's Vacation Loan Special Makes it Possible!

- Up to **\$5,000**
- As low as **6.99% APR\***
- Take up to **60 months** to pay back

*Offer good from May 1st - August 31st.*

*Start making your family's summer vacation plans!*



\*Actual rate based on individual creditworthiness. Not all applicants will qualify. APR = Annual Percentage Rate.