



Hope NOTES

SUMMER 2019



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Beat the Heat with a Cool New Ride

The summer heat is rolling in, but we have some cool summer savings on vehicle loans at HOPE to help you beat the heat! If you're thinking about getting a new set of wheels this summer or considering refinancing your current vehicle, now is the time to take advantage of our great promotion.¹

- **Low rates:** Enjoy rates as low as 1.99% APR² and no more than 12.00%.³
- **Extended terms:** Take as long as six years to repay the loan.⁴
- **Get Up to 100% Financing**

If you're ready for a cool new ride, take advantage of this hot deal. Drop by your local HOPE branch today or learn more at www.hopecu.org/sunnysummersavings.

¹ All loans are subject to credit approval

² "APR" is Annual Percentage Rate.

³ Vehicle loans with an annual interest rate of 3.99% and a term of 72 months would have a monthly payment of \$312.86 for a loan amount of \$20,000.

⁴ Six-year term available on loans of at least \$20,000 and vehicles no more than three years old.

HOPE Cuts Ribbon on Newest Branch Serving Montgomery Residents

Now Open as a Full Service Location

HOPE was joined by staff, members, city leaders, and community partners to cut the ribbon for the official opening of its 29th branch, its 2nd in Alabama, on June 21. The branch, located at 3421 McGehee Road in Montgomery, now serves as a full service location, open from 9:00 a.m. to 4:30 p.m. on Monday through Thursday and 9:00 a.m. to 5:30 p.m. on Friday.

This new location will expand access to financial services, such as checking and savings accounts, consumer loans, mortgages, and financial education, to residents of Alabama's capital city. The branch features a spacious lobby, multiple offices for branch staff, multiple drive-thru lanes, and a 24-hour ATM.

Member Celebrations Connect Member-owners to HOPE's Work

Members turned out in record numbers at our local community meetings to support the credit union and learn more about its work. For our Silver Anniversary, celebrating 25 years of HOPE, this year's meetings included a special community visioning exercise that encouraged members to share their feedback about improvements their communities need and the role HOPE could play in implementing solutions.

We appreciate the engagement of everyone who joined us and gave us the opportunity to share HOPE's recent successes and our exciting plans for the future. We look forward to sharing more great updates and accomplishments with you next year.



Planning to Buy a Home? Be Prepared.

If homeownership is one of your goals for the future, there are some steps you should take to help you get there.

Get out of Debt. Paying down debt will improve your credit score. Your credit score helps lenders determine your credit worthiness and how much you can borrow and the interest rate for your mortgage. Paying down debt will also make it more likely that you can pay your monthly mortgage note.

Clean up your Credit. Check your credit score, get a copy of your credit report. You're entitled to one free credit report per year from each of the three major credit reporting bureaus. Visit www.annualcreditreport.com, which is the only Federally authorized site to obtain your free credit report online. Pay off any debt that is past due or in collections.

Save up a Down Payment. You'll generally need money for a down payment and additional closing costs. The minimum down payment is 3% for conventional loans and 3.5% for Federal Housing Administration (FHA) loans. Ideally, it's best to save a down payment of 20% of the cost of your home for lower monthly mortgage payments and to avoid paying private mortgage insurance.

HOPE offers an affordable mortgage program that does not require a down payment. There are also down payment assistance programs such as the NeighborhoodLIFT program. Learn more at www.hopecu.org/lift.

Pay Attention to the Market. You should research the housing market in the area where you want to live. Make note of the prices homes are selling for so that you'll have a good frame of reference on price points before you start shopping.

Adjust Your Budget. Create a new budget and practice living as if you now have a house payment and extra costs associated with owning a home, such as taxes, insurance, and maintenance. Use the extra money that you save toward your down payment. Use our calculator at hopecu.org/calculators to help you determine how much house you can afford and what your monthly payments may be.



Think you're ready to buy a home? Visit hopecu.org/homeloans to learn more about our home loan options and to get contact info for your local mortgage lender.

Sources:

<https://www.consumerfinance.gov/owning-a-home/process/prepare/>
<https://www.thebalance.com/prepare-to-buy-home-2385722>
<https://www.zillow.com/mortgage-learning/20-percent-down-payment/>

Put Your Money Where Your House Is: Home Equity Loans at HOPE

If you've owned your home for some time now, you may be able to use it to help finance other needs. You can borrow against the equity you've established to help you qualify for a loan.¹

People often use home equity loans for financing home improvement, debt consolidation, major purchases, or emergency expenses. If you could use a home equity loan, now is a great time to act. HOPE will pay all closing costs on home equity loans closed on or before December 31, 2019.² Learn more at www.hopecu.org/homeequity.

If you are not already a homeowner, HOPE has a super offer on home loans. HOPE will pay 50% of all lender and closing agent fees on mortgage loans for all applications made on or before December 31, 2019.³ Learn more about this promotion at www.hopecu.org/makeyourselfathome. Contact the HOPE mortgage lender in your area for more information: www.hopecu.org/home-loans/lenders.

¹ All loans are subject to credit approval.

² Hope will pay the closing costs for home equity loans of \$10,000 or more made during the promotional period.

³ Seller-paid closing costs are not included in the mortgage loan promotion.

Branch Closures

Independence Day
Thursday, July 4

Labor Day
Saturday, August 31 &
Monday, September 2

Remember, HOPE is always open even when our branches are closed. You still have 24/7 access to many functions for managing your account using our HOPENet Online Banking, HOPE Mobile Banking, or our HOPE24 Telephone Banking solutions. Find out more at www.hopecu.org/convenience/.

Contact HOPE

General Account Information

HOPE24 Telephone Banking (877)214-HOPE

HOPENet Online Banking

Go to www.hopecu.org, then log in to HOPENet

Deposits - Phone (866)321-HOPE

Email: deposit@hopecu.org

U.S. Mail: (Do not send cash deposits through the mail)

Hope Credit Union | P.O. Box 22886 | Jackson, MS 39225

Consumer Loans

Email: consumerloan@hopecu.org

Mortgage Loans

Email: mortgageloan@hopecu.org

HOPE Affinity Network Email: affinity@hopecu.org

Supervisory Committee Phone: (601)944-1100

Email: supervisory.committee@hopecu.org

BRANCH PHONE NUMBERS Dial (866)321-HOPE

to be connected to your local branch.