

Connection

NC Press Association
Federal Credit Union
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What Homebuyers Need to Know About Adjustable Rate Mortgages

WHAT IS AN ADJUSTABLE RATE MORTGAGE (ARM)?

An ARM is a home loan with a variable interest rate. With an ARM, the initial interest rate is fixed for a set period. After that, the rate on the outstanding balance may adjust periodically. ARMs typically offer lower introductory interest rates than fixed rate mortgages.

WHAT ARM PRODUCTS DOES NCPAFCU OFFER?

The Credit Union offers 5-Year ARM products to purchase or refinance primary residences.¹ With an NCPAFCU 5-Year ARM, the interest rate may only be adjusted every five years.

WHAT IS THE PRIMARY FEATURE OF AN NCPAFCU 5-YEAR ARM?

When the rate changes, it may not increase by more than 2% every five years or 6% over your initial interest rate during the life of the loan.

WHAT ARE SOME OTHER FEATURES?

With the rate fixed in place for five years, your ARM is protected from rate changes during that time. If market and index rates fall by the time the loan is due for an interest rate adjustment in 5 years, your rate could decrease without having to refinance.

WHAT ELSE SHOULD MEMBERS CONSIDER?

Whether an NCPAFCU 5-Year ARM is right for you depends on your specific circumstances, particularly the affordability of future payments should rates increase.

For more information on Adjustable Rate Mortgages, visit your local branch to speak with a mortgage specialist or call (877) 589-1547 today.

¹ All mortgage loans subject to Credit Union underwriting standards. Members must be at least 18 years of age or otherwise eligible for lending services to apply. Property must be located in and member must reside in North Carolina.

Member Information

Holiday Closings

Credit Union branches will be closed for the following holidays:

Labor Day

Monday, September 2

Veterans Day

Monday, November 11

For member convenience, all automated services as well as Member Services Support via (888) 732-8562 will be available.

Safe Deposit Box Fee Reminder

If you lease a safe deposit box, your annual rental fee will be debited from your designated account on October 31, 2024. If you have any questions, please contact your local branch.

Important References

NC Press Website: www.ncpafcu.org

Press For Info:

(877) 247-7377 • (919) 278-1001

Member Services Support:

(888) 732-8562

Free Credit Report:

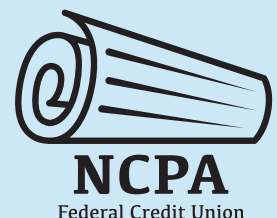
www.annualcreditreport.com

National Do-Not-Call Registry #:

(888) 382-1222

Opt out of Pre-approved Offers #:

(888) 567-8688



Loan Rates

Effective July 3, 2024

Loan Services

APR¹

NEW VEHICLE

Up to 36 months (up to 120% MSRP).....as low as 5.50%

37 - 60 months (up to 120% MSRP).....as low as 6.00%

61 - 72 months (up to 120% MSRP).....as low as 6.25%

New vehicle is defined as prior, current, or upcoming year model with 10,000 miles or less. May finance loan-to-value of 100% MSRP plus an additional 20% for purchase related expenses such as tax, tags, extended warranties, etc.

Example: For a \$25,000 new vehicle loan, your monthly payment will be \$755 for 36 months at 5.50% APR, \$484 for 60 months at 6.00% APR, and \$418 for 72 months at 6.25% APR.

USED VEHICLE

Up to 72 months.....as low as 7.25%

Purchase transactions limited to a maximum loan-to-value of 120% of JD Power retail value. Cash out is not permitted on purchase transactions, and cash-out refinance transactions are limited to a maximum loan-to-value of 100% of JD Power retail value. Vehicles older than 10 years and/or with mileage in excess of 150,000 at the time of loan origination are not eligible for financing.

Example: For a \$15,000 used vehicle loan your monthly payment will be \$256 for 72 months at 7.25% APR.

OTHER LOANS

Share Secured Fixed Installment

Up to 24 months.....3.10%

Example: For a \$5,000 share secured loan, your monthly payment will be \$216 for 24 months at 3.10% APR.

From 25 to 48 months.....3.50%

Example: For a \$5,000 share secured loan, your monthly payment will be \$112 for 48 months at 3.50% APR.

Share Secured Fixed Term Note.....4.00%

Open-End Variable Rate Signature.....13.00% - 16.00%

Closed-End Variable Rate Signature.....10.75%

Visa® Credit Card.....13.00% - 16.00%²

Call or visit your local State Employees' Credit Union branch for further information on loan qualification requirements. Consumer lending is available only to members who are residents in North Carolina, South Carolina, Georgia, Tennessee, or Virginia.

¹APR = Annual Percentage Rate. APR is your cost over the loan term expressed as a rate. Rates are subject to change prior to the completion of the loan. Your actual APR will be determined at the time of disbursement and may vary based on credit score, collateral, and loan terms. If you qualify, we can give you a quote for the current rate and most loan documents can be signed electronically.

²The variable APR for purchases and balance transfers equals the U.S. Prime Rate plus a margin of between 4.50% and 7.50%, based on your creditworthiness at account opening. The variable APR is subject to change, with the U.S. Prime Rate, as published in *The Wall Street Journal* on the first day of your billing period that begins in January, April, July and October. Cash Advances have a fixed APR of 18.00%.



Got Lots of Coin? Save Time With Coinstar®

Save time and simplify your loose change deposits with Coinstar's **deposit to account** feature.¹

HOW IT WORKS:

- Bring your loose change to the Coinstar kiosk at your local branch.² No rolling is required!
- Swipe your NCPAFCU Visa® Debit Card.
- Select "Deposit to Account" to directly deposit to your primary NCPAFCU Checking or CashPoints® Global Account associated with your debit card.

You'll receive a receipt confirming the transaction and funds will be available immediately.

VISIT YOUR LOCAL BRANCH WITH A COINSTAR KIOSK TODAY!

¹ Coinstar is a registered trademark of Coinstar, LLC and is used herein under license. Coinstar, LLC is not an affiliate or subsidiary of State Employees' Credit Union.

² Coinstar kiosks are not available at all branch locations.

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Keven Zepezauer

For the nearest branch or CashPoints® ATM visit www.ncpafcu.org or call Member Services Support at (888) 732-8562.



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