



## Route 66 Warranty

We now offer extended protection on your new and used auto purchases. Route 66 has a full line of Mechanical Breakdown Protection coverage and there is NO deductible on covered parts and labor. All plans come with 24 hour/7 days a week Emergency Road Service which includes such benefits as:

- Towing
- Flat Tire Assistance
- Battery Jump Starting
- Lockout Service
- Safe and Secure Package
- Minor Adjustments

You can add coverage at any time – even if you have paid off your loan!

## GAP Protection

**GAP** (Guaranteed Asset Protection Insurance), helps pay off your remaining loan balance if your vehicle is stolen or damaged and is denied a total loss.

**GAP** helps clear your credit allowing you to start fresh with a new vehicle purchase.

**GAP** is inexpensive and can be included as a small addition to your monthly payment.

All claims are subject to certain exclusions and benefit limitations.

## Second Chance Holy Rosary Lending Policy

If you did not get our lowest interest rate on a loan at Holy Rosary Credit Union, you have a second chance. If you always pay your loan on time at the Credit Union, upon request, one year after loan closing the Credit Union will check your credit score again. If you qualify for a lower loan rate, the Credit Union will modify your loan to that new rate.



## Be a Credit Union Volunteer

Have you ever watched “It’s a Wonderful Life” or “It Happened One Christmas?” The folks of Bedford Falls worked together in the Bailey Savings and Loan to make the town stronger. That is what we want to do at Holy Rosary. Would you like to volunteer for the loan committee, run a school branch, serve as a parish ambassador, be a financial mentor or serve as a board member?

We want to invite you to our presentation, “Get on the Credit Union Team.” We will talk about the philosophy, goals and ways to be involved. This will be held Saturday, March 15, 2014 from 9:30-11:00. Call us to register for the presentation to be held at the main office. Door prizes will be given and breakfast will be served. Come and discover how fulfilling volunteerism can be and help us develop your Credit Union to be of service to even more people.



## Save the Date for the Annual Meeting

The annual meeting of the Credit Union membership will be held Wednesday, April 23rd at 7:00 p.m.

All members are invited to come and help shape the future of the Credit Union! Door prizes will be awarded and food will be served.

Please attend because your input is needed. We hope to see you there. Location will be announced in the near future.

## Inclement Weather Alert



While your Credit Union always tries to stay open in published hours, if the weather is really bad, before making a trip to the Credit Union, please call to ensure that we are open.



# The Messenger

WINTER 2014 VOLUME 16 ISSUE 16

## Does loan interest rate matter? Yes!



Let’s say a member borrows \$10,000 for 4 years for a car at 27%APR. They would pay \$6,338 interest over the life of the loan. The average Holy Rosary auto loan rate is about 7%\*APR. With this rate you would pay \$1,473 in interest over the life of the loan. That is a savings of \$4,865 on a \$10,000 loan.

Even worse than the previous example are payday and other small dollar quick cash loans. We have heard that some people are paying up 1,000%APR. This puts the borrower in a terrible debt spiral. The average payday loan rate in Missouri is around 445%. If you borrow \$300 at this rate for 18 weeks, you would pay \$410 in interest. If you borrowed the same amount from Holy Rosary with the same term, you would pay \$16.49 interest at our HIGHEST RATE of 21% APR.

What interest rate are you paying on your credit cards, car, mortgage or home equity loans? Look at the rates and let us help. Chances are good that you can refinance your loans at Holy Rosary at a lower rate. Make 2014 a year to dig out of debt. Start by refinancing at a lower rate with your Credit Union.

\*Auto loan rates at Holy Rosary Credit Union run from 2.49-16.25% APR and are based on credit score. Credit and membership eligibility requirements apply.

One of the saddest things we observe in the Credit Union is people who have signed loan contracts with other lenders with extremely high interest rates. Look at the APR (Annual Percentage Rate) disclosed on the loan contract before you sign. It really matters to your future. There is a tendency to look at the monthly payment, but the interest rate is even more important.

People come to us with rates in the hundreds of percent. When we ask why they signed the contract, we receive responses like, “We didn’t know” or, “We needed the loan.” We have seen rates over 500%, but even a small difference can matter. When we see certain auto lenders’ names on our members’ credit reports, we know the member is paying 26 or 27% on an auto loan.

## What’s inside?

- 2...Get a one percent cash back reward!
- 3...You have a chance to win \$100 if you open a Christmas Club Account!
- 4...Save the date for the annual meeting, Wednesday, April 23rd!



## This one's for YOU! Technology upgrades planned beginning May 2014!



Improved online banking is on its way!

To better serve our members, we will be upgrading our computer system on May 3, 2014. We are very excited

about this upcoming conversion. The change will allow many service upgrades for you. A few of the upgrades you might notice include:

### IMMEDIATE UPGRADES:

- E-statements available
- Improved online banking
- Automatic Loan Processing which will shorten approval time for loans
- E-sign for loan documents so they can be signed remotely
- Online check ordering

### FUTURE UPGRADES:

- Remote check deposit
- Service Center Banking allowing you to visit 21 locations around the city

**We will have to close the Credit Union on two Saturdays to complete this upgrade. The first Saturday will be April 19, 2014 and the second Saturday will be May 3, 2014.**

We hope the new benefits will out-weigh any inconvenience caused by these closures.

## Where should you get your car loan?

It seems very convenient when you are at the dealer to just finance your car loan there. Maybe the rate is good and you think it doesn't make a difference. However, sometimes there are differences that are hard to see. For example, are they selling you GAP insurance? How much are they charging? Are they selling you Mechanical Breakdown Insurance? Again, how much is it? Recently we had a member come to

refinance. They had been charged \$800 for the GAP for which we charge \$230. They had been charged \$3,767 for Mechanical Breakdown for which we charge \$1,400.

When you bring your loan to the Credit Union, not only do you potentially save a large amount of money, but you also support the not-for-profit programs with which we work. Your

loan helps us to serve the person who has no car to get to work, or the person who is trapped in the debt-spiral of payday lending. If you have your car loan financed elsewhere, bring us the loan and we will guarantee to match or beat the rate. We will give you a 1% cash-back rebate at loan closing if you bring in the coupon from below.

### 1% CASH BACK REWARD

Transfer a loan to Holy Rosary Credit Union & Earn up to \$300!

Transfer a loan balance of \$3,000 or more to Holy Rosary Credit Union and receive a 1% cash back reward at loan closing. If you transfer a \$10,000 auto loan, that is \$100! Plus, we will try to reduce the interest rate you are paying in addition to the CASH back! Just think how fast your savings will add up! Oh, and you will be supporting your parish credit union, too!

Cash back offer available for a limited time only and subject to membership eligibility and creditworthiness. Minimum qualifying loan of \$3,000 and maximum of \$30,000. Offer not available for current credit union loans. Rate floor for auto loans is 2.49% and the rate floor for HELOC loans is 4.00%. Rate is dependent on term and creditworthiness.

533 Campbell St., Kansas City, MO 64106 ♦ 816-221-2734 (office) ♦ 816-221-4264 (fax)  
Website: [www.HolyRosaryCU.org](http://www.HolyRosaryCU.org) ♦ Voice Response: 866-874-7071

Must be completed by loan closing for reward to be given: Member Name: \_\_\_\_\_

## Make your first new year's resolution to refinance your high interest rate debt to a home equity line of credit loan with Holy Rosary, the smart place for your money.



This may be the best time to refinance your high interest rate debt with a home equity line of credit at Holy Rosary Credit Union. We have rates as low as 4.00% APR\*. We can loan up to 80% of your home's value. For example, if your home is worth \$50,000, you could borrow up to \$40,000 on your home. If you already have a first mortgage with a balance of \$25,000, that would mean we could loan you \$15,000 with a home equity line of credit.

Let our experienced staff help you with your refinance needs. They can guide you effortlessly through the process and with the money you will save, you'll wonder why you waited so long. Call, stop by or email us and you will see why Holy Rosary is *the smart place for your money*.

Don't own a home, but want to refinance all your debt? Do you have a car that is paid off? You might be able to use it as equity to refinance high interest rate credit card debt and more.

\*Annual Percentage Rate. Credit and membership eligibility criteria apply.

## Don't let Christmas 2014 catch you by surprise. Open a Christmas Club Account today and have a chance to win a \$100 deposit!

The holidays have passed, the tree is down, the gifts are unwrapped and the checking account balance is low. Start getting ready for Christmas 2014 now! Sign up for a Christmas Club Account and watch your savings grow! Ask us and we will help you automate your savings. Studies show that when savings deposits are made automatically, the savings success rate increases. Just ask us for help setting up your regular transfer to your Christmas Club account. When you do, you will be automatically entered in a drawing to win a \$100 Christmas Club deposit.

### BENEFITS:

- No minimum balance required to earn dividends and dividends compound monthly.
- Funds will be transferred into your designated checking or savings account on November 1
- Use two convenient automated deposit options: direct deposit or automatic transfer
- Deposit just \$5 to open the account and begin automatic transfer

The sooner you start, the more you will save. Maybe you will win the \$100. Contact us and we will help you get started.

### HOLIDAY CLOSINGS

Martin Luther King, Jr. Day, Mon., Jan. 20th

Presidents Day, Mon., Feb. 17th

(NON holiday)

Computer Conversion, Sat., April 19th & May 3rd

For your convenience, our online banking, bill pay and ATMs are available for your use on these holidays. If you aren't using these services yet, please contact us to see how to begin taking advantage of these wonderful benefits.

### Holy Rosary Credit Union

#### Main Office

533 Campbell Street  
Kansas City, MO 64106  
Phone: 816-221-2734  
Fax: 816-221-4264

#### Raytown Branch

7043 Blue Ridge Blvd.  
Raytown, MO 64133  
Phone: 816-356-8757  
Fax: 816-356-8774

#### St. Joseph Branch

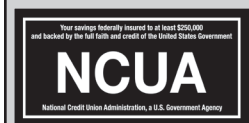
St. Patrick's Parish Center  
1813 South 12th Street  
St. Joseph, MO 64053  
Phone: 816-232-1414  
Fax: 816-232-1434

### Hours of Operation

For the hours of operation for each branch, please call or visit our website.

[www.HolyRosaryCU.org](http://www.HolyRosaryCU.org)

Voice Response: 866-874-7071



Federally Insured by NCUA



EQUAL HOUSING LENDER