

Iron Mountain-Kingsford
Community Federal Credit Union

The **KEY** to your Financial Future!

BOARD OF DIRECTORS

- Katharine Barnes, Chairperson of the Board
- Cindy Metras, 1st Vice Chairperson
- Nick Blagec, 2nd Vice Chairperson
- Daniel Wentarmini, Treasurer
- James Pericolosi, Secretary
- Linda Opsahl, Director
- Rich Larson, Director

CREDIT COMMITTEE

- Sonya Nelson, Chairperson & Secretary
- Lori Lejeune
- Scott Dickman
- Donna Tanguay, Alternate

CREDIT UNION OFFICERS

- Scott Dickman, President
- Donna Tanguay, Vice-President

LOCATIONS

MAIN:

Iron Mountain-Kingsford
Community Federal Credit Union
400 South Carpenter Ave.
PO Box 2247
Kingsford, MI 49802
Phone: 906-774-6020
Fax: 906-774-8816

Lobby Hours:

Mon-Thurs: 9am - 5pm
Friday: 9am - 6pm

Drive Thru Hours:

Mon-Thurs: 8am - 5pm
Friday: 8am - 6pm
Saturday: 8am - 12pm

ONLINE

www.pcbranch.com
info@pcbranch.com
facebook.com/imkcu



BACK TO SCHOOL BASH!

Instead of our back-to-school carnival this year, the Credit Union hosted a back-to-school bash for all the local kids! The fun-filled event took place behind our main building on August 19th, 2022. The first 150 kids received a Credit Union backpack filled with school supplies such as a folder, a notebook, a ruler, an eraser, two pencils, colored pencils, and a glue stick. We had games, face painting, a coloring booth, an ice cream truck, five-dollar haircuts (from some generous local stylists), food, and lots of school supplies to give away! We would also like to thank all our sponsors who helped put this fun event together! We couldn't have done it without them:

Bill Neuens, Victoria's Salon, Blade and Brush, John Seaver, Kiwanis Club, Polard Ice Cream Truck, Sweet Treats, Schilleman Bus Services, Smokler's Catering, Maggie Schmidt, and our local radio station.



MAD MONEY DRAWING

We are giving away **TWO prizes of \$100 to be deposited into your primary savings account!**
Deadline is October 31, 2022. Only one entry per member.



Fill out this form and return it to Iron Mountain Kingsford Community Federal Credit Union.

Name _____

Address _____

Phone Number _____

Account Number _____



Iron Mountain-Kingsford
Community Federal Credit Union

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► Thanks to you, we are **10,860 MEMBERS STRONG!**

MISSION STATEMENT

The Iron Mountain-Kingsford Community Federal Credit Union is a member-owned financial cooperative which endeavors to: Encourage all potential members to participate in our organization so they and the credit union may benefit from their membership; encourage thrift among our members; provide a source of credit at a reasonable cost for provident and productive purposes; provide other financial services at reason able cost in a convenient manner by a professional service-oriented staff; and maintain a strong financial stature in the community so we can continue to provide for the financial well-being of our members.

SCHOLARSHIP WINNERS

Each year, your credit union awards four \$500 scholarships to local area graduates. Winners are selected from North Dickinson, Norway, Kingsford, and Iron Mountain High Schools. We are proud to announce our scholarship winners for 2022!

SCHOLARSHIP WINNERS:

(Pictured from left to right)

Nathan Graham - North Dickinson High School

Laura Shields - Kingsford High School

AbbyGale Richer - Iron Mountain High School

Gabrielle Leiker - Norway High School



MEMBER APPRECIATION DAY

Credit Unions historically were founded on the basis of People Helping People and still serve that same philosophy today. From meager beginnings in Europe in the 1840s to the 57,000 Credit Unions worldwide today, Credit Unions have grown to become an essential part of the global economy. Credit Unions bond a community regardless of age, race, gender, or belief, and we have proudly served our beautiful community for over 70 years!

Please join us on **Thursday, October 20th** as we celebrate our Credit Union Membership with Member Appreciation Day! Each Member who visits us on this special day will receive a free gift. **THANK YOU** for your membership!



P2 IMKFCU Mortgage
vs Other Mortgage
Member Testimonial

P3 Scam Alert!
President's Message

P4 Back to School Bash!
Mad Money Drawing



IMKCFCU MORTGAGE VS OTHER MORTGAGE:

HOW TO CHOOSE WHAT'S RIGHT FOR YOU

If you are looking to purchase a new home or use the equity in your current home, you have probably shopped around for the best rates...but did you know there are other things to consider?

- ▶ **Origination fees** - A mortgage origination fee is an additional fee that adds to the profit a lender can make on a loan. **The IMKCFCU does not currently charge any origination fees.**
- ▶ **Pre-payment penalty** - A mortgage pre-payment penalty is a fee that some lenders charge when you pay all or part of your mortgage loan off early. **The IMKCFCU does not currently charge any pre-payment penalties.**
- ▶ **Escrow account** - Escrow accounts are set up to collect property tax and homeowner's insurance payments each month. **While the IMKCFCU does NOT currently have escrow included in mortgage payments, we do offer a special savings account in which a member may deposit their own funds for that purpose.** The member would be responsible for making the property tax and insurance payments in a timely manner on their own.
- ▶ **Application fee** - The amount you pay can range from \$0 to \$500, and it's almost always a non-refundable charge. **The IMKCFCU does not have any loan application fees.**

It is best to compare Loan Estimate forms from different lenders. A Loan Estimate is a three-page form that you receive after applying for a mortgage. The Loan Estimate tells you important details about the loan you have requested. The lender must provide you a Loan Estimate within three business days of receiving your completed application. This will give you all the information you will need to make the best choice when it comes to the perfect mortgage for you!

MEMBER/EMPLOYEE TESTIMONIAL

During my senior year at Kingsford High School, I was walking down the hall and noticed that the credit union was opening accounts for high school kids. I thought of how cool it was for them to have a small branch at the high school. I chose to join everyone and open one myself. Up until then, I had relied on my Grandma to cash all my payroll checks. Now I could have a convenient way of cashing them on my own. The teller at the school branch was very helpful. I really had no experience with a credit union besides what my Grandma had told me. Now, I really enjoy all the friendly smiles and amazing service that is provided at the credit union. Recently, I was approached by my cousin who works at the credit union and asked if I wanted to apply for a part-time teller job. I got the job! I couldn't have been happier! I have since been entrusted to cross-train as a backup for other departments as well. I am honored to work for a place that is so dedicated to helping it's members.



Tori



LET US BE THE KEY TO YOUR DREAM HOME!



SCAM ALERT!!

Have you ever gotten a text message or email that didn't feel quite right? Maybe the sender is unknown or *maybe* the sender looks familiar. These texts often notify you that they can lower a payment; that your account is blocked; or that a bill is due. If you have not signed up for this type of notification, chances are it could be fraudulent. Scammers are always looking for ways to get secured information from you. Sometimes, they do this through digital conversations while posing as a legitimate source. SO, the question is "Do I Reply?" The short answer is "NO". We do ask that you contact the organization/company through a legitimate phone or email that you have used in the past or has been verified by you. NEVER give out any personal information unless you have verified who you are communicating with. These types of random notifications are always a good time to STOP and VERIFY.



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pcbranch.com



PRESIDENT'S MESSAGE

How to Build Credit

Your credit score can have a strong impact on many aspects in your life. If you have good credit, you may benefit from reduced interest rates, better insurance rates, more opportunities in the job market and even rental agreements. If you have poor credit or even NO credit, you may find the opposite to be true. This is why understanding how to build credit is so important, and it really isn't very hard to do once you know where to start.

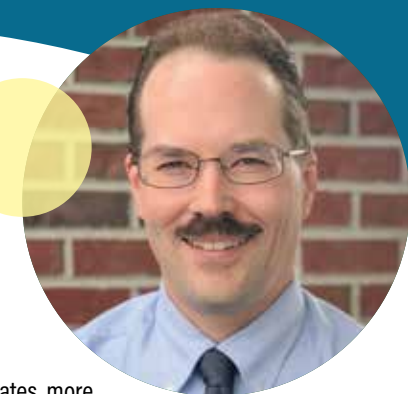
- Apply for a credit card with a small credit limit (\$500). Once received, you will need to USE IT and make regular payments for at least 6 months. You do NOT need to carry a balance. You can pay it off each month. The payment HISTORY is what is going to help you. It is best NOT to carry a balance more than 1/3 of the credit limit if you want to see the most positive impact to your credit file.
- Become an authorized user on a credit card. If the person who has authorized you on their accounts uses credit responsibly, their good credit can help boost your own credit history and score. However, if they treat their account irresponsibly, this can also affect your record in a negative manner. Make sure to ask if the lender reports authorized user data to credit bureaus (not all do).
- Most people do not know that utilities and cell phone merchants can report to the credit bureaus. Make sure to always make these payments on time. This is an easy way to give your score a boost without even applying for credit!
- Apply for a small installment loan. It is best to make payments for at least 12 months to have a good impact on your history.

Once you have credit, please keep these things in mind: (These are approximations)

- 35% of your credit score is based on your payments. If you are more than 30 days late, this will decrease your score.
- 30% of your credit score is based on how much of your available credit you are using. Try to keep your balances below 1/3 of your credit limit.
- 15% of your credit score is based on length of credit history.
- 10% of your credit score is based on the types of credit accounts you have. Having BOTH credit cards and installment loans, such as a car loan, can give your score a nice push into the right direction.
- 10% of your credit score comes from credit inquiries on your account. Each hard pull lowers your score slightly.

Building credit takes a little time, but the process often goes more quickly than people realize. If you start applying these tips and strategies today, you could see an improvement within months!

Scott Dickman, CEO/President



1846-1847

Friedrich Wilhelm Raiffeisen of Germany comes about as the father of the credit union movement.

1852

The first true credit union, called "The People's Bank," opens in Germany.

1864

Heddesdorf Credit Union formed. Credit Unions still use some of the same principles today.

1901

Credit unions spread to Canada. Deposits total \$26.40 after the first day.

1909

The state of Massachusetts passes the first U.S. credit union law so credit unions could begin forming across the U.S.

1920

150 credit unions were open in the U.S. and showed significant growth through the Great Depression.

1930

1,100 credit unions in 32 states were lending \$60 Million per year.

1948

Iron Mountain Kingsford Community Federal Credit Union opens as Ford Iron Mountain Employees Credit Union.

1970

National Credit Union Administration (NCUA) becomes an independent federal agency.

1980

Congress approves credit union checking accounts.

1984

Lake Shore Credit Union merges with IMKCFCU.

2000

Credit unions have 79 Million members with \$440 Billion in deposits.

2018

There are 68,000 credit unions in 109 countries serving 231 million members.