

THE EAGLE



2nd Quarter
Summer 2024

A PUBLICATION OF EAGLE EXPRESS FEDERAL CREDIT UNION

NOTICES:

Be sure to keep your account up to date:

“Life changes sometimes.” This could mean changes to your accounts at the credit union. Make sure your joint owners and beneficiaries are current. Upon your death, the credit union pays your available funds out to your joint owners first. If there isn't a joint owner, then the funds will be paid to the beneficiaries you have listed on file.

Don't forget. All return mail is charged a \$5.00 per envelope fee so keep your account up-to-date. Address changes can be handled via online banking, mail, email, fax or in-person.

SAVE THE DATE:

2025 Annual Meeting of Members - Monday, March 3, 2025 - MS Agricultural Museum Forestry Building

International Credit Union Day - Thursday, October 17, 2024. We hope to see you there.



Find one near you.



By choosing to use this network your Credit Union is allowing you to go to the Credit Unions in the network to transact business. You will be able to make deposits, payments, withdraw cash from your account, cash checks, transfer funds within your account, even get a print-out of the last 10 transactions on your account.

You will be required to know the FULL NAME of your Credit Union, your MEMBER NUMBER and you must show a CURRENT PICTURE ID.

Anywhere you see the CO-OP Shared Branch Logo and CU SERVICE CENTERS, you will know that you have access to your accounts.

LOAN RATES

***VEHICLE LOAN RATE SPECIAL EFFECTIVE 6.21.23
**NEW AND USED UP TO 72 MONTHS: A B C D
*NO DISCOUNTS ALLOWED 5.49% 7.49% 9.49% 11.49%

(Per Credit Category)

Vehicles.....as low as 6.25% APR* to 16.75% APR

Line of Credit/Signature.....12.0% APR to 18.0% APR

SHARE SECURED VISA.....4.25% APR

*See www.eagleexpressfcu.com for full list of current rates and specials.

All rates are based on Equifax beacon score

All rates are based on credit category and loan term.

All rates are expressed as Annual Percentage Rate (APR)

All rates are subject to change without prior notice.

One .50% APR discount will be given for one of the following items when applying

for an auto loan greater than 72 months:

*An existing active checking account. An existing active Visa account. When applying

online (through Eagle Express Web)

4.50% APR FLOOR RATE.

DISCOUNTS ONLY APPLY TO AUTO LOANS

DIVIDEND CORNER

Dividend for June 2024

Share/Savings.....0.400% APY*
Share Draft/Checking.....0.250% APY*
Christmas Club.....0.400% APY*
IRA Share/Savings.....0.400% APY*

Share Certificates of Deposit:*

6 month.....0.950% APY*
1 year-SPECIAL.....4.334% APY*
2 year.....1.362% APY*
3 year-SPECIAL.....3.557% APY*
4 year.....1.709% APY*
5 year.....1.972% APY*

*Rates are subject to change. Rates are expressed as Annual Percentage Yield (APY) For Information on Savings, Fees or Terms applicable to advertised accounts, call the Credit Union Office. Minimum \$500.00 to open, compounded monthly.



2024/2025 NON-BUSINESS DAYS

MLK
January 15
PRESIDENT'S DAY
February 19
MEMORIAL DAY
May 27
JUNETEENTH
June 19
INDEPENDENCE DAY
July 4
LABOR DAY
September 2
COLUMBUS DAY
October 14
VETERANS DAY
November 11
THANKSGIVING DAY
November 28 & 29
CHRISTMAS DAY
December 25
NEW YEARS DAY
January 1, 2025

Three from Eagle Express FCU Inducted into the Mississippi Credit Union Hall of Fame



For Immediate Release BILOXI, Miss. - The Mississippi Credit Union Association and Eagle Express Federal Credit Union are pleased to announce that volunteers Jim Hankins, Steve Vernamonti, and Danny Williams have been inducted into the Mississippi Credit Union Hall of Fame. The inductions mark the first time in the award's history that three individuals from the same credit union were inducted in the same year.

The award recognizes Hankins', Vernamonti's, and Williams' impact and leadership at their credit union and for the Mississippi credit union movement. Each of the inductees has more than four decades of volunteer service with Eagle Express Federal Credit Union. The inductions were announced at the Mississippi Credit Union Association 2024 Annual Meeting, Convention, and Trade Show, held May 15-17 at the Beau Rivage Resort in Biloxi, Mississippi.

"The Credit Union Hall of Fame is our way of highlighting the achievements and showing thanks to those who worked throughout their life to strengthen the credit union movement in Mississippi," said Charles Elliott, Mississippi Credit Union Association president/CEO.

Jim Hankins has been a credit union volunteer for 41 years, serving four years on the Credit Committee and the past 38 as a board director. He currently serves as Eagle Express Federal Credit Union Chairman. Throughout his tenure, his unwavering dedication has propelled the credit union's growth from \$4 million to an impressive \$65 million.

Steve Vernamonti has been a credit union volunteer for 42 years, serving four years on the Credit Committee and the past 38 as a board director. He currently serves as Eagle Express Federal Credit Union Vice Chairman. He completed the Volunteer Achievement and Volunteer Leadership professional development programs for credit union volunteers. He is also volunteer-certified in the Bank Secrecy Act and financial literacy for board directors.

Danny Williams has been a credit union volunteer for 45 years, serving as a board director and Supervisory Committee Chairman at Eagle Express Federal Credit Union. He is also volunteer-certified in the Bank Secrecy Act and financial literacy for board directors.

The Mississippi Credit Union Hall of Fame, established in 1994, is the pinnacle award for recognizing the dedication and service of exceptional individuals in the Mississippi credit union movement.

Eagle Express Federal Credit Union provides financial services for more than 4,000 postal service employees, federal civilian employees within the state of Mississippi, and their family members. Credit unions are financial cooperatives that provide financial services guided by a "People-Helping-People" philosophy. Mississippi has 62 credit unions helping more than 700,000 Mississippians improve their financial well-being.

MEMBER SERVICES

- Share Account (Savings)
- Share Certificate
- IRA
 - ◆ Traditional
 - ◆ Roth
 - ◆ Educational
- Christmas Club
- Share Draft (Checking)
 - ◆ EMV Visa Debit Card
 - *CardValet
- Loans:
 - ◆ Vehicles
 - *Debt Protection
 - *Guaranteed Asset Protection (GAP)
 - *Mechanical Breakdown Protection (MBP)
 - ◆ Share Secured
 - ◆ Signature/Line of Credit

- ◆ Real Estate
- ◆ Home Equity
- ◆ EMV Visa Credit Card
- Eagle Express Web
 - ◆ E-statements
 - ◆ Mobile/Deposits
 - ◆ Text Alerts
 - ◆ Bill Payment
 - ◆ Zelle
 - ◆ Account Transfers
 - ◆ Loan Application
- Email Receipts
- Online check ordering
- Notary Service
- Cashier's Checks
- Safe Deposit Boxes
- Direct Deposit/Payroll Deduction
- Shared Branch Services
- TruStage Insurance Products
- Member Financial Services

BOARD OF DIRECTORS

Jim Hankins, Chairman
 Steve Vernamonti, Vice Chairman
 LeVinsio Collins, Sec./Treasurer
 Jay Graham
 Judy Presley
 Willie Liddell, Jr.
 Danny Williams

CREDIT UNION STAFF

Katie Nelson, President/CEO
 Joey Minton, EVP/CFO
 Valerie Linson, VP Operations
 Tammy Henderson, VP Lending
 Kim Godziszewski
 Jessica Barrett
 Elantra Dean
 Charlotte Everett
 Lauren McHan
 Michelle Flowers
 Nydia Tillis

NOTICE: The Credit Union newsletter is an official publication of Eagle Express Federal Credit Union. This newsletter serves as an official notice to the Credit Union membership of all matters contained within.

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REFINANCING LOANS



Making payments on a loan with suboptimal terms can make you feel trapped. Luckily, refinancing can help you find more suitable terms for the loan.

Essentially, **refinancing** replaces an old loan with a new one with terms that are better for your situation. But it's not all fanfare and applause—there are tradeoffs associated with refinancing.

What Can Be Refinanced?

While mortgage loans may be most commonly refinanced, you can refinance auto, personal, and even student loans. You can even “refinance” credit card debt by transferring the amount left to pay to another credit provider with better terms or taking out a loan to pay off the debt.

Not all lenders will refinance your loan, though. Just like how you had to convince a lender that you were a good fit for your original loan, you'll need to do the same when you refinance. Lenders will consider your income, credit history, and credit score.

Benefits and Risks

The benefits of refinancing could include lowering your interest rate or monthly payment, or changing the length or type of your loan. But it's likely every benefit will come with a corresponding drawback. Sometimes lowering your monthly payment requires extending your loan, which can mean that you pay more overall. Shortening your term can make it harder to afford your payments if your financial situation changes unexpectedly. If you refinance federal student loans, you could lose access to debt forgiveness or government relief programs.

Another major drawback comes from the cost of refinancing. When you refinance a loan, you're taking out a new loan to pay the other off. That means all the fees (if charged) and processes that went into the original loan will apply again, as well as any **prepayment penalties (if charged)** on the previous loan. These can quickly add up to be a pretty significant cost.

Some lenders will allow you to roll those costs into your new loan amount and pay it off over time, but that can make the actual amount that you pay the same or more than your previous loan. Before you agree to a refinance, it's important to make sure that the price of doing so will actually come out in your favor.

When to Refinance

The best time to refinance depends on multiple factors. If interest rates have dropped since you got your loan or if your credit score has improved significantly, it may be worth trying to lower your interest rate with a refinanced loan. If you're struggling to make your monthly payments, lowering your payments by getting a longer term, even if it means paying more overall, can help take some of the strain off of your budget. Many people also refinance for extra cash, this is called a **cash-out refinance**. But be wary of this, it could mean taking on more debt needlessly. In the case of mortgage refinancing, you could be trading equity for more debt.

Finding the Best Deal

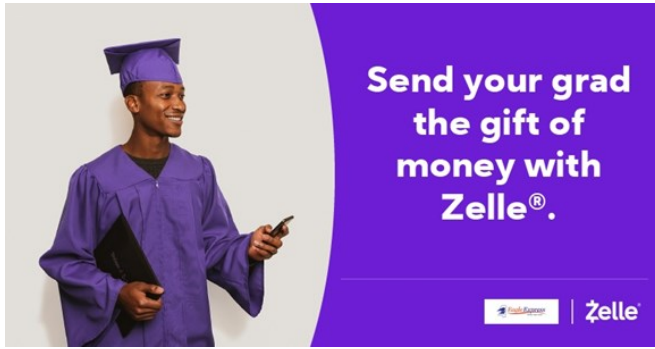
To figure out if refinancing will be the right for you, you'll need to do some calculations. Determine how much your original loan will cost by adding what you have left to pay and the amount you will pay in interest. Next you'll need to do some leg work. Reach out to potential lenders to get quotes. As long as you do this in a short period of time (usually about a month), talking to multiple lenders should only count as one hard inquiry on your credit report. If you have multiple inquiries spread out over a longer period of time, it can impact your credit score significantly.

Once you have quotes from potential lenders, you can then take those numbers to your current lender and see if they can beat it. Once you've found the best deal, compare the difference between the refinanced loan and your current one. Do you end up coming out on top? If so, refinancing may be one of the most powerful moves you can make to help overcome debt.

Disclaimer

While we hope you find this content useful, it is only intended to serve as a starting point. Your next step is to speak with a qualified, licensed professional who can provide advice tailored to your individual circumstances. Nothing in this article, nor in any associated resources, should be construed as financial or legal advice. Furthermore, while we have made good faith efforts to ensure that the information presented was correct as of the date the content was prepared, we are unable to guarantee that it remains accurate today.

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