

IN THE FAMILY

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HOW IS THE BEST
WAY TO GROW YOUR
SMALL BIZ?
All about small
business loans!

SPECIAL OFFERS
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these amazing loan
offers from your
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SPECIAL OFFERS & EVENTS
You'll "fall" in love with our amazing autumn offers.

You should always know how to contact your family.

FAMILY 1ST FEDERAL CREDIT UNION
3501 Western Center Blvd.
Fort Worth, TX 76137
phone 817-847-8992
www.family1stfcu.org

LOBBY:

Mon., Tues. and Thurs., Fri. – 9 a.m. to 5 p.m.
Wednesday – 9:30 a.m. to 5 p.m.

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3 Potential Benefits of Getting Small-Business Loans from A Credit Union

BY
STEVE NICASTRO | NERDWALLET.COM

Are you looking for a small-business loan to grow your company? You might be able to find a great deal at a local credit union, a nonprofit financial institution that is owned and controlled by its members.

For a small upfront deposit into a savings account, you can join a credit union located in your community and save money on financial products such as mortgages, credit cards, checking accounts and business loans.

Here are three potential benefits of obtaining small-business loans from a credit union and some tips to increase your chances of loan approval.

1. Willing and able to lend money

Credit union business loans have increased every year since the start of the recession, says Mike Schenk, vice president of economics and statistics at the Credit Union National Association, a nonprofit national trade association serving U.S. credit unions.

Since 2007, credit unions have seen three years of double-digit growth in member business loans, while the commercial banking sector has experienced five years of decline, says Schenk, citing data from the Federal Deposit Insurance Corporation and the National



Credit Union Administration.

“That’s a clear indication that credit unions are, from an underwriting perspective, more flexible, fully engaged in the market and willing and able to lend money to small businesses,” Schenk says.

In the wake of the financial crisis, there was greater recognition of the benefits of doing business locally, Schenk says.

3Rivers Federal Credit Union in Fort Wayne, Indiana, has an approval rate

of 46% for its small-business loans, which is higher than the marketplace average of approximately 40%, according to Joshua Fern, a commercial lender for 3Rivers.

“That comes down to us having relationships with our members,” Fern says. “So if someone is a member their whole lives and they are starting up a business, and we have that relationship and track record with them, we are willing to take on that risk to grow with them.”

Credit Unions were formed, and continue to uphold the values, to give back whether it be through their higher dividends, lower interest rates, or to the community they serve.

2. Lower fees and better rates

Since credit unions are nonprofit institutions whose owners are their customers and not stockholders, they don't have to pay dividends, says Jim Salmon, vice president of business services at Navy Federal Credit Union.

"We give back to our owners with superior service, lower fees and better rates — both on deposits and lending — and I think that plays into everything a small-business owner would see in dealing with their credit union," Salmon says.

At credit unions, financial products such as credit cards, home equity loans, mortgages and auto loans typically come with lower interest rates than what you'd find at a bank, says Marc Wilensky, vice president of marketing at Mid-Atlantic Federal Credit Union in Maryland.

This is backed up by recent data from SNL Financial, which says the national average interest rate on an unsecured, 36-month term loan is 9.39% at credit unions and 10.41% at all banks, while credit cards carry an average interest rate of 11.62% at credit unions compared to 12.79% at banks.

3. Streamlined, local loan approval

While credit unions review small-business loans "just as stringently"

as other financial institutions do, they also take into account their relationship with the business owner and the community they serve, says Steve Schipull, CEO of Generations Federal Credit Union in San Antonio.

"What may sound like a risk to someone from the outside may be a very sound business decision for someone inside the community," Schipull says. "Credit union staff are based within the communities we serve, so all decisions — and the decision-making staff — are here. That speeds up the process considerably."

"It's not unusual for a member to say that their loan officer is almost a partner, helping them develop their plans and making the lending process as seamless as possible so the member can focus on growing his or her business," says Troy Stang, president and CEO of the Northwest Credit Union Association.

Tips for small-business owners

Of course, credit unions don't just give away business loans to all members. If you want to increase your chances, there are two things to consider before applying.

You need to show you can repay the loan Before applying for a loan as a small-business owner, it's smart to have a clear understanding of exactly what type of loan you want and why

you need it. Then, be prepared to show how you're going to be able to generate the necessary cash flow to repay the loan.

"You can't just come in and say, 'I need this amount of money.' That's great, but you have to be able to show you have an understanding of your business and what's driving the need for the credit, and what you're going to do with it," Salmon says.

Get organized and have a solid business plan. It's important to have all of your financial documents organized and a business plan ready to submit before applying for a loan, Fern says.

"We typically ask for three years of federal tax returns and a personal financial statement," Fern says. "When you have all of that information in front of you, and the business owner has a plan with what they're going to do with the money, [that] would completely help out in the process."

A detailed business plan is something every lender will look for, and if you have a road map and a plan to repay the loan, "that's going to speak volumes in the process," Schenk says.

Learn more about how Family 1st can help your small business. Ask today about our small business loans!

SPECIAL OFFERS & EVENTS



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Members can skip two months of loan payments: any two they want to choose! Just download the form, fill it out, turn it in and we'll take care of the rest.

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This offer won't stay parked here for long... you only have until December 31. To learn more, call **817-847-8992** or visit us online at **family1stfcu.org**.

**All loans subject to credit approval. Actual rate may vary based on credit factors.*

Black Friday 2018 is just around the corner, so get ready!

Once again, Family 1st will be offering our Black Friday Door Buster Loan*! We will accept applications November 9 – 16. The loans will be booked on November 15 and 16. And, finally, the funds will be deposited on Tuesday, November 20, just in time for Black Friday on November 23.

- \$750 signature loan
- 12 month term
- 0.001% APR
- \$50 origination fee
- No credit check

These qualifications **MUST** be met:

- Three month history of direct deposit or allotment
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- Excludes delinquent accounts within the last 6 months, CPI added or an otherwise account not in good standing
- Must have at least one prior paid loan or a loan/credit card with at least 3 months of good payment history

To learn more, call **817-847-8992** or visit us online at **family1stfcu.org**.

**All loans subject to credit approval. Actual rate may vary based on credit factors.*



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... our ever-popular Holiday Loan*! Let Family 1st help you make all those gift dreams come true.

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- >> Borrow up to \$5,000 for 24 months
- >> Rates as low as 8.75% APR

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**Surcharge free ATMs available on select networks including all Quick Trip locations. Credit Union transaction fee may still apply.*



FOR YOUR DAILY MONEY MANAGEMENT		
DATE	ITEM / PAY	INCOME / EXP.
15/2	Salary	15,000
19/2		
27/2	Interest	850

PSSST... DON'T FORGET

We proudly offers members the following products and services:

ACCOUNTS

- Savings / Share
- Checking / Share Draft
- Reward and Reward+ Checking Accounts available to members age 65 and older
- Remote Deposit Capture
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- Money Market
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- On-Line Visa Statement and Account Information
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- Internet Banking
- Bill Pay
- E-statements

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- RV, Boat and Motorcycle
- Mortgage
- Visa Gold
- CD Secured
- Shared Secured
- Consumer Loans
- Credit Builder
- Line of Credit
- Member Small Business Loans

OTHER PRODUCTS

- Money Orders
- Notary Services
- Six Flags and Hurricane Harbor Discount Tickets
- Movie Tavern Tickets
- Fort Worth Zoo Tickets
- Gift Cards

Please take note:
Family 1st is now
closed an hour
earlier on Friday!
Both the lobby and
drive-thru close at
5 p.m. Thank you!



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1. Click on "Forgot Password" at the top of our home page.
2. A temporary password will be emailed to the last email address we have on file for your account.

HELPFUL CONTACTS

Kelly Wilson, Branch Manager
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FAMILY 1ST WILL BE CLOSED...

Mon., Nov. 12 – Veterans Day
Thurs., Nov. 22 & Fri. Nov. 23 –
Thanksgiving
Mon., Dec 24 – Christmas Eve
Tues., Dec. 25 – Christmas
Mon., Dec 31 – Closing at Noon for NYE
Tues., Jan. 1 – New Years
Mon., Jan. 21 – MLK, Jr. holiday