



Candid Accounts

Latino Credit Union Newsletter

March - April 2011

Individual Retirement Accounts- IRA

Think about retirement today and have peace of mind tomorrow



WHAT IS AN IRA?

A Latino Credit Union Individual Retirement Account (IRA) has tax advantages that allow members to save money during their employment years to cover expenses after retirement. The credit union offers three IRA products: a Roth IRA, a traditional IRA and a Simplified Employee Pension IRA (SEP IRA).

WHY SAVE FOR RETIREMENT?

When you retire, you want to be sure you can cover all of your expenses and live comfortably. So, it is important to think about saving for your future to cover such expenses as:

- Living expenses
- Medical expenses
- Travel needs
- Helping your children and grandchildren

WHY START NOW?

The earlier you start saving, the more money you will have available when you retire. This is not only because you have more time to contribute money to your account, but more importantly, you have the advantage of compound interest. This means that you earn interest not only on your contributions, but also the interest you earn over time.

Have questions? Call or visit one of our branches.

Do your taxes for FREE*

Call or visit one of our branches to set up an appointment so that we can help you file your taxes for free. When you file your tax return, be sure that your return is sent electronically to your LCCU account. Money will arrive faster and it's free! If you have a checking account, write LCCU's routing number 053185503 + 0170 plus your account number. If you have a share account, write 053185503 + 00 plus your account number.

*Only applies to families or individuals with 2010 income equal or below \$49,000



LCCU offers a wide array of loans just for you

Do you want to: Buy a house? Refinance your mortgage? Make some repairs?



ARE YOU INTERESTED IN BUYING A HOME?

Did you know that having your own house gives your family more stability and is also a great investment for their future? If you have been thinking about buying a house, now is the time to stop renting and make the switch. Become a homeowner with our help. We have fixed mortgages with a 7% rate and adjustable ones starting at 5.75% for periods up to 30 years.

ARE YOU PAYING A VERY HIGH RATE FOR YOUR MORTGAGE? REFINANCE

If your house costs \$100,000 and you financed 90% or \$90,000 with a rate of 8% to 30 years, then your monthly payment is approximately \$660. If you refinance to a rate of 7%, your payment will go down to \$600 and you will save \$60 dollars per month. So, if you are paying more than 8% in your mortgage, we can help you save money with rates starting at 5.75%. Take advantage of this opportunity to save!

WANT TO MAKE SOME HOME IMPROVEMENTS AND YOU'VE BEEN LIVING THERE FOR MORE THAN 5 YEARS?

After five years of paying your mortgage, you now own a considerable portion of your house. This is called **equity**. With LCCU, you can use the equity in your house to get a loan to do the home improvements you have always wanted to do!

Have questions? Call or visit one of our branches.

Do you have kids between 10 and 18 years old?

Encourage them to participate in our "What's your story?" youth contest. Participants can win up to \$1,000 in a certificate of deposit for 24 months. They just have to **tell us their savings story and how they will achieve their goals for a better future.**

For more information, call one of our branches at (919)-688-9270 or visit our website www.latinoccu.org/contest



Holiday closings

The Latino Credit Union will be closed April 22nd for Good Friday. Remember you can access your accounts at any time by phone, calling **1-866-USE-LCCU**, using our **Cashpoints** ATMs, or in our website through Latino DirectoNet in www.latinoccu.org.

Change of address

If you plan to move, or recently moved, please contact a member service representative to give us your current contact information.

BRANCHES:

Durham (919) 530-8800 • Raleigh (919) 855-9696 • Garner (919) 773-9180 • Carrboro (919) 967-1725 • Charlotte Independence Blvd. (704) 531-0201
Charlotte South Blvd. (704) 553-0386 • Monroe (704) 226-1651 • Greensboro (336) 370-9512 • Fayetteville (910) 323-4334 • Winston-Salem (336) 784-0261

PHONE ACCESS 24/7 (Latino Direct):

1-866-873-5228 (1-866-USE-LCCU)

INTERNET ACCESS (Latino Directo Net)

www.latinoccu.org