

FIRELINE

January 2020

We are excited about supporting your financial life in 2020. We will be offering new services, making it easy for you to achieve your financial goals that are more local and accessible. As we start 2020, we are 49,000 members strong and serve over 670 fire departments across the nation. Thanks for another successful year. Your Credit Union remains financially safe and secure.

Profit Sharing

Did you start 2020 with a smile? We did. We're inspired by how much you give back to your communities, so we're proud to give back to you—our Fire Family. Each December, we share a portion of our profits with you. We've been doing it for the past 38 years. Why? We want to stay true to our cooperative roots. So, as a member-owner, you've earned it. The more you banked with us last year, the greater your profit sharing payout. Our 2019 distribution totaled over \$2 million dollars.



[WATCH THE VIDEO](#)

Ditch Some Debt in 2020

Ready to ditch debt in the New Year? About 1 in 4 people say they went beyond their holiday budget last year. In fact, credit card debt rose to near-record levels in 2019. What can you do to ditch debt?

Help for the Holidays

Make holiday savings automatic in 2020. A [Holiday Helper account](#) earns higher dividends than a standard share account. Set up an automatic transfer or payroll deduction, and you'll thank yourself this November.

Manage it Monthly

Move high-interest credit card balances to one, low-rate card. Pay no hidden transfer fees with either the [Firefighters First Classic Visa®](#) or [Platinum Visa®](#). That's right, zero hidden fees.



Pay down Principal

Pick one debt, and give it all you've got. Experts say pay off accounts in succession. So, instead of paying a little more on several accounts, focus on one account and pay a lot more until you're done.

Create Your Cache

Pay yourself first. Use [direct deposit](#) to shuttle a portion of your paycheck to your savings account. We suggest building an emergency fund equal at least three months of expenses.

No More Spoofing Around

“Spoofing” happens when a phone scammer hijacks the Caller ID of a business to impersonate them with fraudulent intent. Spoofers try to catch you off-guard. They set up a fake situation that requires your urgent attention. Then, they ask for confidential information the business they’re impersonating would never request. When you receive a call like this, hang up. Call back the business using a number sourced from the business’ website, a statement, or the back of a credit or debit card.

Firefighters First will ask you for personal information, but never confidential information, like: your full Social Security number, a full credit or debit card account number, any PIN number, or the 3-digit CVC security code found on the back of debit and credit cards.



Save Big in January

Everyone expects to see post-holiday sales at the malls. What else gets discounted big this month?

Home Goods

Wait until February for furniture and appliance bargains, but retailers traditionally run linen and bedding sales in January with deep discounts. Not your thing? What about TVs? February’s Big Game means big January deals for the biggest screens.

Sports & Fitness Gear

Retailers shred the price of gear so you can shred the slopes. No surprise. You’ll also score the lowest prices of the year on home fitness equipment and gym memberships. No surprise either. Don’t forget to ask about First Responder discounts, many big fitness chains offer them.



Get Your BALANCE

Worry over finances ranks as the #1 cause of stress in the U.S. According to the American Psychological Association, money ranks higher than health, family and even work. If you’re experiencing a setback or simply want to build better money habits, Firefighters First, in partnership with BALANCE, can put you on the path to financial wellness. Firefighters First extends BALANCE confidential counseling services on a range of topics at no-cost to members. Call (888) 262-4327.



What's on Your Mind? The 7/1 ARM Mortgage

Wondering if an Adjustable Rate Mortgage (ARM) might be right for you? An ARM can fulfill short-term needs a fixed-rate mortgage cannot. No one can predict mortgage rate changes and they may rise, or they may fall. However, a seven-year horizon gives you time to correct course—whether that means sell, refinance or hold steady.

Start with a lower initial payment for the first seven years. This helps free up funds to fix up or keep your overall budget more fluid.

Pay down your principal, or save for what's next. Either way, the seven-year horizon will help you make headway—whether you're saving for your next house, or saving for something else, like college.

Qualify for more mortgage at your current income. Need more house? Want to move to a top tier school district? Consider stretching now. You will likely have a time cushion to make decisions if your career track changes or something else unexpected happens along the way.

Buy time to re-evaluate. As you get closer to the 7-year mark, you can choose to stay and refinance, or sell.

7/1 Adjustable Rate Mortgage (ARM) payment example -This is a fixed rate loan for the first 7 years, then a variable for the remaining 23 years. For a \$750,000 loan with start rate of 3.250%, 3.292% APR (Annual Percentage Rate), for the first 84 months, your payment would be \$3,264.05. Your 1st adjustment will occur at the 85th month. Your rate will be no more than 5.250% with a fixed payment of \$3,960.33 for 12 months. Your 2nd adjustment rate will be no more than 7.250% with a fixed payment of \$4,699.84 for 12 months. Rates increase no more than 5% above the initial start rate over the life of the loan and a maximum rate of 8.250%, with a maximum payment of \$5,079.60. Rates are subject to change without prior notice. Index rate is the One Year Treasury Bill Constant Maturity at 1.55% and the margin is also 2.25% - the floor is also 2.25%. Index and margin rates are accurate as of January 1, 2020.



APPLY NOW

Meet Your Advocate in Bakersfield

Do you want to talk to a local firefighter about credit union membership? Our Advocates support Firefighters First in many of the areas where we serve our members. Meet this month's spotlighted Advocate, Mike Walkley.

Mike's fire service roots run deep. They started with his great-grandfather, who served as the Police and Fire Chief of the Sag Harbor Department in New York. His grandfather and brother-in-law also served, and his son currently works with him as a 2nd firefighter at the Bakersfield Fire Department. Mike and his wife have 4 kids and 3 grandkids to keep him busy off the job.



Mike Walkley

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FirefightersFirst
CREDIT UNION

It's yours.

Fireline

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