

# CREDIT UNION RATES

## SCHEDULE OF LOAN RATES

Secured Loans 75% and less Loan to Value .....	4.75% - 13.25% APR
Secured Loans 76% and greater Loan to Value .....	5.25%- 13.75% APR
Unsecured Loans.....	9.00% - 17.50% APR
Share Draft Checking Lines of Credit .....	9.00% - 17.50% APR
Share or Share Certificate Secured Loans.....	2.00% above share or share certificate rate
Home Equity Lines of Credit .....	Variable Rate indexed to the Prime Rate
Fixed Rate Home Improvement Loans .....	8.00% APR
First Mortgage Loans .....	Rates change daily

*Applications available through First Class Mortgage. Please call credit union.*

*APR: Annual Percentage Rate*

## SHARE SAVINGS AND SHARE CERTIFICATES OF DEPOSIT RATES

1st quarter share savings dividend ..... 1.25% APY

### Share Certificates of Deposit

90 days - 179 days maturity .....	2.01% - 4.73% APY
180 days - 364 days maturity .....	2.16% - 5.11% APY
12 months - 17 months maturity .....	2.30% - 5.45% APY
18 months - 23 months maturity .....	2.70% - 5.70% APY
24 months - 36 months maturity .....	3.20% - 5.75% APY

*Share Certificate Rates are subject to change daily. Actual rate depends on amount invested. Please contact the credit union for current rates.*

*APY: Annual Percentage Yield*

## Credit Union Products, Services & Benefits

Share Accounts	Visa Credit Card	Blue Cross Blue Shield Group Plan
Share Draft Accounts	Direct Deposit	Financial Counseling
Share Certificates	Payroll Deduction	Vehicle Book
Holiday Club Accounts	Automatic Transfers	Deposit Drop Box
IRAs	Loans/Mortgages	Drive-Up
Home Financial Services	Student Loans/Consolidation	Ground Floor Lobby
US Savings Bonds	Pee Wee Penguin Club	Spacious Parking Lot
Travelers Checks	Tomorrow's Leaders Today	Notary Public Service
Money Orders	Credit Life/Disability Insurance	Newsletter
Instant Cash & Check Cards	Term Life Insurance	E-mail/Website

## Monthly Prize Drawing

Every month we give away prizes and publish the names of the winners in the newsletter. This month's lucky adult winner of a "Credit Unions Care" cookbook is Kris Mohr. This month's lucky Pee Wee winner of a piggy savings bank is Ari Dosky. Congratulations!

Check out the Credit Union's great rates!



# Northland News



"You Belong Here!"

Monthly Publication of Northland Educators Federal Credit Union

May 2006

## Upcoming Events

- Red River Chapter Family Picnic—June 22
- Scholarship Application Deadline—June 30
- Summer Toy Promotion—Through July 15
- North Dakota Credit Union Youth Week—August 7-11

## Holiday Closings:

- Memorial Day**  
Monday, May 29
- Independence Day**  
Tuesday, July 4

## Contact Information

1404 12th Avenue North  
P.O. Box 5565  
Fargo, ND 58105-5565  
Phone: (701) 293-6132  
Fax: (701) 232-3221  
E-mail: northland@linkup.net

### Lobby Hours:

M-F: 8:30 a.m. - 4:30 p.m.  
Sat: Closed

### Drive Up Hours:

M-TH: 7:30 a.m. - 5:30 p.m.  
F: 7:30 a.m. - 6:00 p.m.  
Sat: 9:00 a.m. - 1:00 p.m.



## Strategies for Getting College Financial Aid

College financial aid packages can include a combination of low-interest loans, federal work study and grants or scholarships that need not be repaid. The more desirable your child is to the college, the larger percentage of grants and scholarships he or she will receive. So, how do you position yourself to score the most aid dollars possible? Become an educated consumer.

### The Expected Family Contribution

No matter what your time horizon, you'll want to begin by examining your expected family contribution—the amount colleges believe you can afford to pay. The Free Application for Federal Student Aid, or FAFSA, form used to determine financial aid by most colleges nationwide, is available online at the U.S. Department of Education's web site at [www.fafsa.ed.gov](http://www.fafsa.ed.gov).

Crunching the numbers will shed some light on how the process works and what's included in the calculation. The earlier you do this, the better off you'll be. Colleges determine your expected contribution using financial data from the calendar year before your child goes to college. It's wise to defer big bonuses and avoid large capital gains and IRA distributions during that first base income year. Parents should explain to the financial aid officer if their salaries that year were inflated due to retroactive pay increases or excessive overtime. And send a letter if you sold your home during the base year, since you'll have to report the profit as part of your assets on the financial aid form.

### Bridging the Gap with Loans

Unless your child gets a full ride, you'll likely need one or more loans to bridge the financial gap. Students can take advantage of federal government loans, called Stafford loans, which offer

a low, but variable interest rate. If you demonstrate financial need, you may qualify for the subsidized Stafford loan, in which the government pays the interest while you're in school. Those who fail to demonstrate need can still receive funds through the "unsubsidized" Stafford loan, where you pay all the interest but are able to defer payments until after graduation.

The Perkins loan, is also available to undergraduate and graduate students with exceptional financial need. With five percent fixed interest rate, it's the best of the batch. Again, apply early—by the end of January. At the start of the year, each school receives a lump sum under the

Perkins loan program to disburse at its discretion. Once those funds dry up, no more awards can be made that year.

For parents, the federal Parent loan for Undergraduate Students, or PLUS, is another option. With a low, but variable interest rate, the fund is designed to cover the difference between the cost

of admission and the amount your child receives in financial aid.

### Establish a Payment Plan

Reduce the amount you need to borrow by establishing a monthly payment plan with your school. Making smaller payments over the course of a year, rather than one lump sum, enables you to keep funds longer in interest-bearing accounts.

### Finding Free Money

Grants and scholarships are awards that don't need to be repaid. Most are designed to reward academic or athletic excellence, but some are reserved for students pursuing a particular degree or those who represent an ethnic group. Needless to say, such awards are highly competitive. These days, however, finding scholarships for which

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Apply for a scholarship today!

continued from front

your child is eligible to apply is easier than ever.

Online databases, including *FastWeb.com*, *SRN Express*, and the College Board's *FUND FINDER tool*, provide search tools that help identify ones that match your student's personal profile. It's also recommended

that you do a search for small, local awards by reading notices posted on bulletin boards outside your school's guidance office, the public library and at local colleges and universities. Plus, don't forget to check your Credit Union for available scholarships!

Source: [www.bankrate.com](http://www.bankrate.com)

## Scholarship Money Available

Northland Educators Federal Credit Union is offering two \$250 scholarships to a graduating high school senior or to a person completing his/her first year of college or technical school. Applicants must complete an essay on the subject "How I Protect Myself Against Identity Theft and Phishing Scams." Applications are available at the credit union.

## Understanding Your Credit Score

Credit scores affect many of today's lending decisions. Apartment rentals, insurance rates and even employment can hinge on your credit rating. Creditworthiness determines whether you'll qualify for competitive interest rates or get stuck with high rates. Your credit score is designed to give lenders, including your credit union, a fast, accurate prediction of the risk involved in giving you a loan.

Credit scores range from the 300's to about 900, with the vast majority of folks falling between the 600's and 700's. The higher your score, the better your credit rating, and the lower risk you are considered to be. What factors determine your credit score? In the order of their impact on your score:

- **Past payment history**—About 35 percent of your credit bureau score is based on this, which includes late payments, delinquencies, and bankruptcies. People who have failed to make their payments on time in the past tend to do the same in the future.
- **Outstanding debt**—About 30 percent of your score is based on the amount you owe on your credit cards and other loans, compared to the original amount

of the loan or the credit limit on a credit card. Someone who is maxed out or close to the limit on their credit lines is considered a greater risk than someone who doesn't use their credit limit as an opportunity to stimulate the economy.

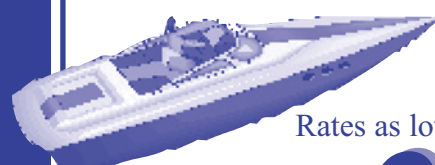
- **How Long You've Had Credit**—How long you've had accounts and how often you use them accounts for about 15 percent of your score.
- **Credit Mix**—Someone with only credit card debt is generally riskier than someone who has a combination of installment and revolving loans. This component makes up another 10 percent of your score.
- **Applications for Credit**—Research shows that opening several credit accounts in a short period is an indicator of high risk, especially for people who do not have a long-established credit history. This makes up about 10 percent of your credit score.

How can you improve your credit score? How can you repair poor credit? Answers to those questions and more, in next month's Northland Newsletter.

Source: [www.bankrate.com](http://www.bankrate.com)

Read this article to find out what factors determine your credit score!

## Spring Fever Have You Looking at that New Boat?



Shopping for this summer's leisure activities? When you find the recreational equipment you've always dreamed about, check out Northland Educators FCU's financing options:

Rates as low as:

Now until July 15! **3.99%** APR Terms as long as 84 months. Normal credit criteria apply.

**\$25 gas card when you finance \$5,000 or more with us!**

Additional .25% reduction for repayment through payroll deduction, ACH direct payment, or transfer from incoming ACH payroll deposit.

So, when your boat (jet ski, pontoon, or even your canoe) comes in, head over to your Credit Union for a great deal! Call (701) 293-6132, e-mail us at [northland@linkup.net](mailto:northland@linkup.net) or stop in.

**YOU BELONG HERE!**

Call Northland Educators FCU today to get a loan for your new summer toy!

## CREDIT UNION MARKETPLACE

### FOR SALE:

**2002 Toyota**—RAV4L, FWD, fully loaded, \$16,500. Call Justin at (701) 799-9620.

**2002 Lund WC 14**—with 1998 25 hp Honda 4-stroke; 2 ped seats, 4L's cover, L'rance graph, roller trailer, \$3,250. Call Jeremy at (701) 799-3057.

**2001 Misty Harbor Pontoon**—2020C Fish, w/ Suzuki 40 hp, EFI four-stroke and bunk trailer, like new, \$10,000 Call Jay at 236-1596 between 6 and 9 p.m.

**1998 Oldsmobile Intrigue**—134,000 miles, CD, loaded, good tires, no rust and great shape, \$4,440. Please call (701) 367-7039.

**1993 Olds Cutlass Convertible**—93,000 miles, new top, \$4,000. Call Gene at 293-0188 after 5 p.m.

**1993 Ford E150 Conversion Van**—112,000 miles, excellent condition, \$4,500. Call Garnet at (701) 261-9959.

**Sears Wet-Vac**—16 gal., almost new with extra filter, \$50. Call Al at 281-0534.

**Eagle Expedition II GPS**—serial PC interfax cable, holder, PC power cable, 200 waypoints, \$50. Call Rick at 232-1667 between 3:30 and 8 p.m..

**Indoor Snowmobile Storage**—Double trailer, \$60; single trailer, \$40 for the season (mid-Oct.). Call Mike at 261-5810 before 9 p.m.

**Toro Self-Propelled Mulching Lawn Mower**—\$150. **Fertilizer Spreader**—\$20. **Wheel Barrow**—\$20. Call Galen at 235-7733 or 541-0055.

**BUY  
SELL  
TRADE  
RENT**

Provided as a **FREE** service to our members. Ads should be submitted on 3" x 5" cards by the 20th of each month. The ads will run for two consecutive months unless we are requested to remove them sooner.

### FOR RENT:

**Moorhead 2-Bedroom Apartment for Rent**—upstairs, Woodlawn Park area, heat and water paid, one-year lease, no pets, immediate, \$450/month. Call 287-4885.

### WANTED:

**Roto Tilling**—April, May and June. Call Orville or Mike at 293-7698 or 367-3286.

**Pick-up Camper**—1,500 lbs., less than 10 years old. Call Janice at (218) 233-8385.

## Runnin' on Empty this Summer?

And lookin' for that new set of wheels to fill your garage?



Northland Educators Federal Credit Union is here to help! With high gas prices, we understand how difficult it is to keep that gas tank full, which is why we are offering a

### \$40 GAS CARD

to every member who borrows or refinances from another financial institution a car, truck, or motorcycle loan between

**June 1 and October 31.**

Normal credit criteria apply.

**Rates as low as  
4.50% APR.**

