



# CES QUARTERLY

2017 | September



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At CES Credit Union,  
we provide our  
members with a  
variety of financial  
services and meet  
adapting needs.

-Sandy Coffing  
President/CEO

”

CES CREDIT UNION

*provides you with high-quality experiences*





# PRESIDENT'S MESSAGE

**A**t CES Credit Union, we know how important it is to make informed and effective financial decisions. The housing market continues to be the strongest it has been in years, and rates still remain relatively low. In most cases, it makes more financial sense to purchase a home instead of rent.

If you are in the market for a new home, here are some tips to help you take advantage of the market:

## 1. Clean up your credit score.

The better your credit, the better your rate, the less you pay over the life of your loan. Spending below your limit, avoiding excessive applications for credit and making your payments on time can have a positive impact on your score in a relatively short amount of time. Credit Karma is a free app you can download to help monitor your scores.

## 2. Figure out what you can afford.

Lenders look closely at your debt-to-income ratio to determine how much house you can afford. As a rule of thumb, your total mortgage payment shouldn't be more than 28% of your monthly gross income. Your total debt payments, including mortgage, credit card minimums and student loans shouldn't add up to more than 30-40% of your pretax earnings.

## 3. Accumulate a down payment.

A 20% down payment is standard, but there are other financing options available that require less.

## 4. Research financing options.

Government-backed loans can offer a lot of advantages. These loans are issued by financial institutions like CES Credit Union, but the financing comes from the government. The Federal Housing Administration, or FHA loans allow a lower down payment, but require you to pay Private Mortgage Insurance.

## 5. Prequalify for your mortgage.

If you've done your due diligence and decided you're ready to buy, go ahead and start the application process with a lender. Prequalification reveals how much you'll be able to borrow so you know what houses to be looking for. A preapproval letter tells sellers you mean business when you make an offer.

## 6. Know what documents to bring.

- Pay stubs (Last 30 days)
- W-2s (Last 2 years)
- Tax Returns (Last 2 years)
- Bank Statements (Last 3 months)
- Mortgage Statement
- Stocks, Bonds, 401ks, IRAs
- Other Real Estate (tax and insurance information)

*Sandy Coffing*

SANDY COFFING, PRESIDENT/CEO



# Boost CREDIT SCORE PROTECTION in 4 steps!



# 1

## **Pay back your debts on time:**

How you've repaid past debt is the most important factor (35%) in calculating your credit score.

# 2

## **Apply for new credit only when you need it:**

Ten percent of your credit score is determined by how many new credit accounts you've opened and the number of times lenders have checked your credit. Another 15% of your score is determined by the length of your credit history. When you add a new account into the mix, the average age of your credit accounts drops.

# 3

## **Regularly monitor all your accounts:**

Even if you don't use them, check each account to make sure there aren't charges, such as annual fees, and that no one is fraudulently using your card. Stagger your reports from the three reporting agencies so that you get one report every four months

# 4

## **Guard your personal information:**

Be very careful when giving out your Social Security number, birth date, credit card numbers and other personal information. Use secure websites, and be cautious on phone calls. Don't leave paperwork with this information on it lying around--shred it.





Relay For Life is the signature fundraiser to the American Cancer Society and is coordinated in more than 5,200 communities. This event helps bring communities together to remember loved ones lost, honor survivors of all cancers, and raise money to help the American Cancer Society make a global impact.

At the event, each team sets up a themed campsite and continues fundraising efforts by collecting donations for food, goods, games, and activities. The money will count towards the their overall team fundraising goal.

The CES Credit Union team set up a pirate themed campsite where participants could walk the plank into a pool to cool off! Purple reusable bags were our gift to survivors.

CES Credit Union began fundraising in December and set a goal to raise \$1,300. This year, the CES Credit Union relay team held a variety of different fundraisers throughout the year including bake sales, hot dogs for a cure, and more!

Thanks to our members' participation the CES Credit Union relay team was able to raise \$2,700 from fundraisers and \$140 at the event, bringing the grand total raised to \$3,100!

CES Credit Union was presented with several awards at the event including, Top Rookie Team, Most Laps Team (we had someone on the track all night!), Small Business, Best Use of Theme, and Bronze Fundraising level.





# Age does not matter: **FOCUS ON RETIREMENT TODAY**

A question that we often contemplate is, “When should I start planning for retirement?” The answer to this question, regardless of your age or income, is now. It is never too early or too late to begin focusing on retirement savings. The quicker you start, the faster you will be able to meet your retirement savings goals. The following tips can help give you a jump start in the planning process:

**Determine what retirement looks like for you.** There are many factors that determine what your retirement will look like. Where do you want to live? When do you want to retire? Do you want to travel? What will you do to stay healthy and active? Your answers will affect how much you need to save. For example, the age at which you plan to retire can greatly impact the amount you need to save and have prepared. Also, traveling abroad generally costs more compared to staying closer to home.

### Calculate your retirement needs.

Do not simply try to guess how much money you need to save for retirement. Develop a plan to see the amount you will need to maintain your lifestyle in retirement. Experts estimate needing 70% of preretirement income to do so. The following guidelines can help you work toward your goals:

- If you are in your 20s, start saving 10% of your pay annually and continue to increase the percentage as time goes on.
- If you are at age 45 and hope to retire at 65, you will need to save around 27% of your income each year. The percentage will drop to 10% if you can retire at age 70.
- If you are starting even later, there are still different options to attain a worry-free retirement. Looking for less costly living situations and decreasing other expenditures will help you retire within budget.

Federally Insured by NCUA

### Meet with Steve Franko.

Steve is on site to assist CES Credit Union to help members with investment and retirement planning needs. His years of experience will help provide advice so you can enjoy today and tomorrow. Call Steve for a free, no-obligation consultation at 740-397-1136 ext. 122 to discuss your financial situation.

#### INDEPENDENCE CAPITAL COMPANY

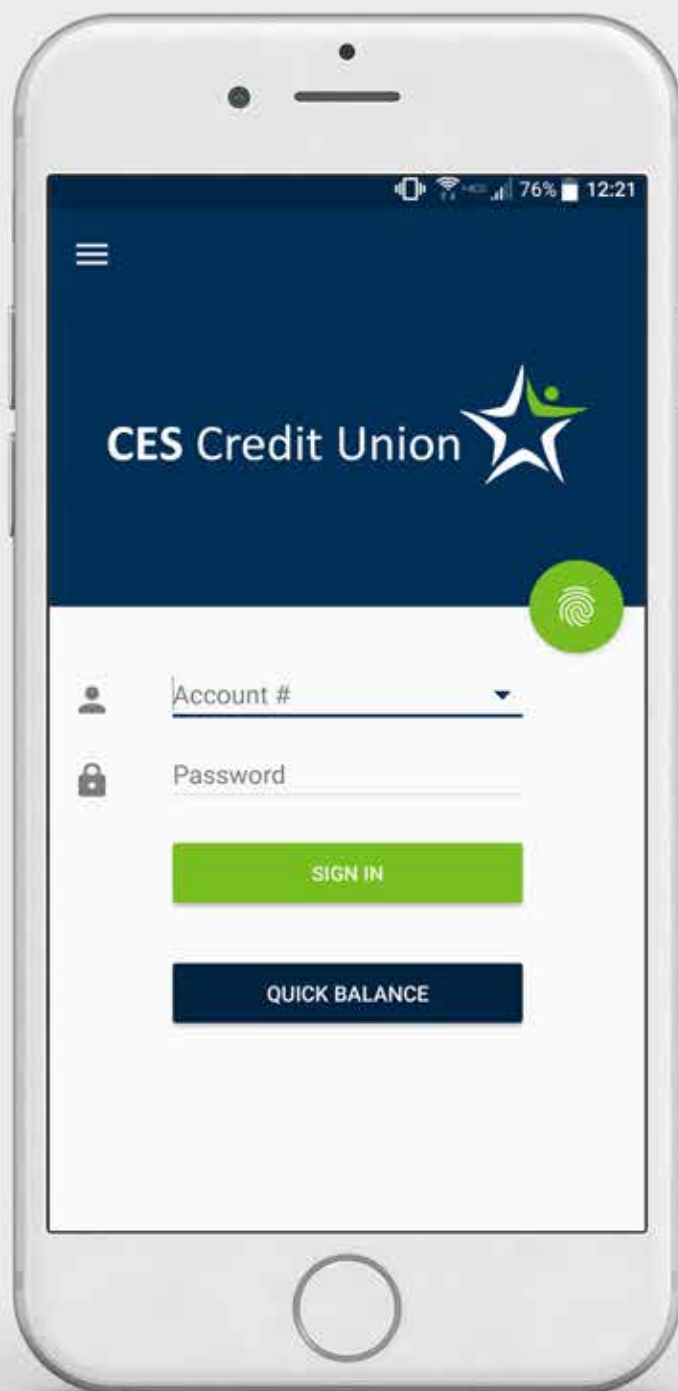
Member FINRA, SIPC

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

Securities offered through Independence Capital Company, Inc., 5579 Pearl Road, Suite 100, Cleveland, OH 44129, Phone (440) 888-7000.

CES Credit Union, Inc. and Independence Capital Company, Inc. are both individual owned and operated.

## DOWNLOAD THE NEW CES CREDIT UNION APP







Deck the halls  
stress free this year!

open a  
**CHRISTMAS  
CLUB**  
from CES

- Accounts may be opened at any time throughout the year
- Funds disbursed to you at the end of October
- \$25 minimum deposit to open

Federally insured by NCUA.

## BOARD OF DIRECTORS

Jeff Wells  
Margaret Ann Ruhl  
Jon Porterfield  
Jim Dice  
Teresa Bemiller  
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## CES CREDIT UNION OFFICES

### LOBBY:

Monday - Friday: 8:30 am - 5:30 pm  
Saturday: 9:00 am - 1:00 pm

### DRIVE-THRU:

Monday - Thursday: 8:30 am - 5:30 pm  
Friday: 8:30 am - 6pm  
Saturday: 9:00 am - 1:00 pm

Mount Vernon	740.397.1136
Loudonville	567.203.5443
Utica	740.892.3323
Delaware	740.363.8118

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