



IN THE LOOP

The Quarterly Newsletter for Palisades Credit Union Members



Home Buyer Seminar

On March 11th, Palisades held its annual Home Buyer Seminar! Members in the market for a new home came to listen to our knowledgeable Mortgage Loan Originator, Harold Willis, go over the home financing process and answer any member questions. Visit Harold at the New City branch if you were not able to attend for more information, or email him at mortgageinfo@palisadesfcu.org

Annual Credit Union Shareholders' Meeting

Our Annual Shareholder's Meeting is scheduled for Monday, May 11 at Palisades Credit Union Park in Pomona, NY. Due to the pandemic uncertainty, this meeting may be postponed or held virtually. Scheduling updates will be communicated via mail, email, and on our website.



Financial Dos and Don'ts During the Coronavirus Outbreak



Q: What steps should I be taking to protect my personal finances during the coronavirus outbreak?

A: The coronavirus outbreak has already generated consequences for the national and global economies — and experts say this is only the beginning. The virus ended one of the longest bull markets in history, as the stock market plunged by a full 25 percent in one month. Businesses have also been adversely affected by the outbreak in many ways: production lines have been put on hold as the delivery chain is disrupted while countless industries have been negatively impacted by a dearth of supplies, decreased spending and a shortage of personnel. With all this uncertainty, it's easy to fall into a panic and wonder if there are some concrete steps you should be taking to save your personal finances from impending ruin. Here are some practical dos and don'ts to help maintain financial stability and peace of mind during this time.

Don't: Panic by selling all of your investments

Both seasoned investors and those simply worried about their retirement accounts can find it nerve-racking to see their investments continuously drop in value. It can seem like a smart idea to sell out just to spare further loss, but financial experts say otherwise. According to The Motley Fool, most sectors of the economy will recover quickly as soon as the outbreak clears.

Do: Trim your spending

As the economy heads toward a probable recession, this can be a good time to get lifestyle inflation in check. Work bonuses, raises and promotions are not handed out as freely during a recession. Some people may even find themselves without a job. Trimming your discretionary spending now can be good practice for getting through the month on a smaller income.

Don't: Put your money before your health

Physical health should always take priority. If you're feeling unwell, and especially if you're exhibiting any of the symptoms of the coronavirus — such as fever, coughing and shortness of breath — call in sick. Do the same if you've been exposed to someone who has tested positive for COVID-19 in the past 14 days. As part of the government's relief efforts, you're entitled to two weeks of paid leave if you are unable to work because of the coronavirus.

Do: Consider a refinance

As of March 17, the average interest rate on a 30-year fixed-rate mortgage is 3.3%, down from approximately 4.5% of a year ago. Refinancing an existing mortgage at this lower rate can potentially save homeowners several hundreds of dollars a month. That extra breathing room in a budget can be a real boon in case of salary cuts or even a layoff during a recession.

Contact our Mortgage Team at mortgageinfo@palisadesfcu.org to see how much you could save in this unprecedented interest rate environment.

MEMBER REVIEWS

Been a member for a long time and always have a great experience! Matthew is an amazing banker and I highly recommend going to him. He has helped me with all my financial situations throughout the years. ~Michael L. (Matthew, Financial Sales Representative at our Nanuet Branch)

Visiting the Nanuet branch feels like visiting family. The office is like how every bank should be – warm and welcoming. ~ Kelvin E.

I am currently unable to get to the bank to transfer money, I can call Mat or Carmel and they do it for me. They are saints, they are just wonderful, I can't say enough good things about them. You are lucky to have these people... ~Susan R. (Mat, Collections Coordinator & Carmel, Call Center Representative)

INTRODUCING THE NEW YORK BOULDERS!



The warm weather is quickly approaching and that means one thing; Baseball season! Your favorite local team is back and with a new energy after their name change to the New York Boulders. Shawn Reilly, the Boulders president, stated that the name change will feel “more inclusive” and will engage fans from all over the state, upper New Jersey, and NY metro area. The name change is a result of the Can-AM League and the Frontier League merger for the 2020 season. The two leagues will now increase the number of teams from six to fourteen. New teams from all over the country will make for more fun and exciting games. Palisades is here to bring you the fun at a discounted price when you use your debit card; 20% off tickets at the box office, merchandise in the team store, and food & nonalcoholic beverages at the main concession stand. [Get your tickets](#) now to watch the New York Boulders at Palisades Credit Union Park!

We're Still Here to Help

While our branch lobbies remain closed, we are still here to help with all your banking needs! Stay informed with the latest information related to our COVID-19 response, [securely provide your updated contact info](#) to ensure that you never miss an update.

The drive-up at our New City branch remains open – Monday to Friday from 9AM – 5PM and Saturday from 9AM – 1PM. All of our ATMs are able to both dispense cash and accept deposits. To find other surcharge-free ATMs in your area, visit the [CO-OP ATM locator](#).

If you need assistance, our Member Contact Center is available 24/7 at 845.602.4242, or [send us a secure email via our website](#).

Take advantage of the many methods available to conduct your banking without visiting a branch – [Online Banking](#), [Mobile Banking](#), [Mobile Check Deposit](#), [Bill Pay](#), and [Online Loan Applications](#). The Member Contact Center can answer any questions regarding these services and assist with setup, if you have never used them before.

We have made changes to our ATM cash withdrawal limits, increasing the daily amount to \$1,000. We have also increased our daily mobile check deposit limit to ensure increased access to funds.

If you find yourself adversely impacted financially by this global crisis, please give us a call to discuss how we can help, or [visit our financial assistance page](#) for additional resources and information.

During these trying times, know that you can continue to rely on Palisades Credit Union for your banking needs. Together, as a community, we will support one another through this trying time. Thank you again for allowing us to serve you, and we wish you continued health and safety.

All You Need To Know About Home Loans



If you're in the market for a new home, you'll likely need to take out a home loan or mortgage. Let's take a closer look at this product and its application process

What is a home loan?

A home loan enables you to buy a home without having to pull all the cash directly from your pocket at the time of purchase. You'll need to make a down payment, which is typically between 3.5-20% of the home's value, along with closing costs and some other fees. The lender will finance the rest. You'll then repay the loan, along with interest, generally over the course of 15 to 30 years.

Are all home loans alike?

There are several kinds of home loans, each with its own attributes. Here are three common types:

- 1. 30-year fixed-rate mortgage.** The interest rate on this 30-year mortgage remains fixed despite any changes to the national rate.
- 2. 15-year fixed-rate mortgage.** This fixed-rate mortgage will only last 15 years. Monthly payments will be higher, but the overall interest paid on the loan will be much lower.
- 3. Adjustable-rate mortgage (ARM).** An ARM will give the borrower a lower interest rate in the early years of the loan, followed by a gradual rate increase over the rest of the life of the mortgage.

What do I need to know before applying?

To qualify for a mortgage, you'll need to prove you are financially responsible and you can afford the monthly mortgage payments.

The primary way lenders gauge your financial responsibility is through your credit score. This number tells lenders how you've handled your past debts. Most lenders will grant a home loan to borrowers with a score of 680 or more. To boost yours, pay your bills on time and keep your credit card usage to a minimum. A higher score will help you get approved and will net you a lower interest rate on your loan.

Another factor in determining your eligibility is your debt-to-income ratio (DTI). Lenders want to know how big your collective outstanding debt will be in relation to your income if you receive the home loan. Most lenders allow a maximum DTI of 36%.

When should I apply?

It's a good idea to start the mortgage process before you begin house hunting. Your lender will let you know whether you can expect to be approved for a loan and will provide you with an estimate of how much house you can afford. At this point, you can also ask for a pre-approval letter, which confirms you are qualified for a mortgage and shows sellers you're a serious buyer.

How do I apply?

To apply for a home loan at Palisades Credit Union, reach out to our Mortgage Team at mortgageinfo@palisadesfcu.org or call 845.602.1214

Follow Us

Don't forget to follow us on social media and engage with our posts! Keep an eye open for upcoming events and promotions.

 Palisades Credit Union / @palisadesfcu

 @palisadescu

 Palisades Credit Union

 @Palisades_CU



MARK YOUR CALENDARS

Upcoming Holidays & Events



Sunday, 4/12

Easter



Tuesday, 5/5

Cinco De Mayo



Sunday, 5/10

Mother's Day



Monday, 5/11

Annual Credit Union Shareholder's Meeting

Palisades Credit Union Park

Visit our website for scheduling updates



Monday, 5/25

Memorial Day

Branches are closed.

Locations

Nanuet Branch
240 East Route 59
Nanuet, NY 10954

New City Branch
244 South Main Street
New City, NY 10956

Orangeburg Branch
16 Orangetown Center
Orangeburg, NY 10962

Hours Of Operation

Mon. 9:00 a.m. - 5:00 p.m.
Tues. 9:00 a.m. - 5:00 p.m.
Wed. 10:00 a.m. - 5:00 p.m.
Thur. 9:00 a.m. - 5:00 p.m.
Fri. 9:00 a.m. - 5:00 p.m.
Sat. 9:00 a.m. - 1:00 p.m.

Hours Of Operation

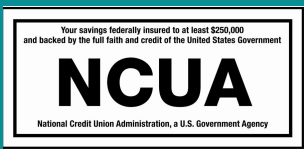
Member Contact Center:
845.602.4242

Toll Free:
800.438.7415

TAP:
845.602.3TAP OR
800.333.TAP3

Web Address

Palisadesfcu.org



Throughout the weekend of February 21st, our local community college, RCC, hosted their annual Suburban Home Show. Palisades was there Friday, Saturday, and Sunday with dozens of other vendors, promoting our mortgage and home equity products. We offered home themed giveaways including levels, measuring tape, and house shaped jar openers! Hundreds of attendees stopped by and stocked up on Palisades swag. We also offered a raffle where participants were eligible to win a home improvement gift basket. Thank you to all entrants and to our winner, George H.



Orangeburg branch manager, Tony, assisting with a raffle entry



Palisades Credit Union Booth at the Suburban Home Show