



Shred Event a Success

Madison Credit Union's first Shred Event, held on May 6, was an awesome success! We shredded 5,360 pounds of paper. We also collected \$125 and 75 pounds of food which we donated to The River Food Pantry.

Madison Credit Union hopes to make this an annual event. Thanks for participating!



New MCU Website Coming Soon

Madison Credit Union has hired The Digital Ring, a Madison based marketing agency, to develop a new MCU website. When thinking about the new website, MCU wanted to achieve several goals, a few of which include:

- Give the site a modern look and feel
- Improve the user experience by making the site mobile responsive and easy to navigate
- Improve search engine optimization

Look for the new website to be up and running later this summer!

Chip Cards Are Here

Madison Credit Union has begun to distribute chip cards. Beginning May 4, members whose cards expired were the first to receive chip cards. According to MCU President Ilene Fritschler, new cards will be distributed to members as their old cards expire or if their current card has become compromised. If you're anxious to get a chip card and don't want to wait until your current card expires, you can request that your card be reissued for a \$5 fee.

Chip cards are easy to use and most merchants are using chip readers. Rather than swiping the card, you insert the card into the chip reader. Typically the chip reader asks you to confirm the purchase amount and then asks you to enter your 4-digit PIN. In many cases, if you prefer to make a credit transaction rather than a debit transaction, you can bypass the PIN and sign for the purchase. Either way, the money will come out of your MCU checking account.

If you're wondering when you'll receive your new chip card, check your current card's expiration date. You can expect to receive your new card a month or two before your current card expires. Contact the credit union if you have any questions about chip cards or how to use them.

Your Credit Score: Everything You Need to Know

Your credit score can have a major impact on your life. Not only do creditors typically check your score when deciding whether or not to approve your loan application and what interest rate to charge you if you are approved, but landlords, insurance companies, and even employers often check it as well. Having a good score can help you achieve your goals quickly and at the lowest possible cost.

What is a credit score?

Your credit score is a mathematical assessment of the likelihood you will repay what you borrow. It is based on the information in your credit report, which tracks your credit-related activity. Types of credit include credit cards, store cards, personal loans, car loans, mortgages, student loans, and lines of credit. For each account, your report shows who it is with, your payment history, the initial amount borrowed (for loans) or credit limit (for revolving credit), the current amount owed, and when it was opened/taken out.

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Your Credit Score... continued from front

Your report also shows if you have experienced any credit-related legal actions, such as a judgment, foreclosure, bankruptcy, or repossession, and who has pulled your report (called an inquiry). There are three major credit bureaus that compile and maintain credit reports: Equifax, Experian, and TransUnion. Theoretically, all three of your reports should be the same, but it is not uncommon for creditors to report to only one or two of the bureaus.

FICO score

The most commonly used scoring model is issued by the Fair Isaac Corporation. Called a FICO score, it ranges from 300 to 850, with a higher score being indicative of less risk. Generally, those with a higher score are more easily granted credit and get a better interest rate. While there is no standard for what constitutes a good credit score, one benchmark to keep in mind is that it is very difficult to get a mortgage if your score is below 580 (and many lenders require you to have at least a 620 or higher), and to get the best interest rate, you usually need at least a 760.

To learn what factors affect your credit score and how to improve your credit score, visit <https://www.balancepro.org/resources/articles/your-credit-score>. © 2016 BALANCE

Call the CU with your Travel Plans

Planning on a vacation this summer? If you plan to travel out of Wisconsin and want to use your debit card, please notify the credit union of your travel plans. In an effort to reduce fraud, Madison Credit Union has restricted how and where your debit card works. You can use your debit card for credit (signature) transactions or debit (PIN) transactions in Wisconsin, but once you leave the state, you cannot use your debit card for credit transactions unless you notify the credit union. You are able to use your debit card outside of Wisconsin if you enter your PIN.

The easiest way to make sure you have access to your funds, is to notify the credit union of your travel plans. Contact us at 608-266-4750.

Show your home some **LOVE**



HOME IMPROVEMENT LOANS from Madison Credit Union

- Replace the windows
- Buy new appliances
- Add a new deck

Let Laura or Nancy help you find the best loan for your project!

- Low fixed rates up to 20 years
- Low or no closing costs
- Bi-weekly payment option

Madison Credit Union

949 East Washington Avenue
Ph. 608-266-4750
Monday - Friday: 8:30 a.m. - 5:00 p.m.

Drive Up

Monday - Friday: 7:30 a.m. - 5:30 p.m.
Saturday: 9:00 a.m. - Noon

Shared Branch Outlets

Dane County Credit Union

South - 2160 Rimrock Road*

West - 709 Struck Street*

East - 3394 E. Washington Ave.*

Monday - Friday: 9:00 a.m. - 5:00 p.m.

Saturday: 9:00 a.m. - Noon



Heartland Credit Union

Verona - 105 Enterprise Drive*

East - 5325 High Crossing Boulevard*

DeForest - 120 Vinburn Road*

Monday - Friday: 9:00 a.m. - 5:00 p.m.

Saturday: 9:00 a.m. - Noon

Heritage Credit Union

2555 Shopko Drive*

Monday - Friday: 9:00 a.m. - 5:30 p.m.

Saturday 8:30 a.m. - Noon

* Refer to the locations page at madisoncu.com for drive up hours, ATMs, and other information.

CU*TALK Phone Number:

1-800-860-5704

Lost/stolen ATM/Debit card call:

1-800-523-4175

PLEASE NOTE CLOSINGS:

Tuesday, July 4, 2017

Monday, September 4, 2017

Thanks for your credit union membership

www.madisoncu.com



Comments Are Welcome

Checks & Balances is published quarterly to help members make informed choices for their financial health. We welcome your comments. Send comments to: Madison Credit Union 949 East Washington Ave., Madison, WI 53703 or creditunion@cityofmadison.com