



News & Events

Alert CU of Travel Plans

If you will be traveling outside of Wisconsin, inform Madison Credit Union before you go. In an effort to prevent debit card fraud, the credit union flags credit transactions made outside of Wisconsin. By informing us of your plans, we'll make sure your debit card isn't flagged to ensure you are able to make signature debit card transactions.

PLEASE KEEP IN MIND

If you are traveling within the United States, you typically can make debit card transactions and ATM withdrawals as long as you enter your personal identification number (PIN).

Contact Madison Credit Union at 608-266-4750 to notify us of your travel plans.

Car Loan Preapprovals Pay

Preapproval might seem like an extra step in the car-buying process (which already has plenty of them). But there are good reasons to take a little extra time to get a preapproved car loan:

It encourages you to stick to a budget: A preapproval notice will let you know exactly how much you can spend. Keep in mind that you will need to account for taxes and other fees. In other words, if you have been approved for a \$30,000 loan, try searching for something that costs a few thousand dollars less.

It allows you to compare interest rates: There's no guarantee that you'll get the best rate by getting preapproved, but at least you'll have a baseline with which to compare the rates that dealerships offer you. It is likely that the dealer will try to beat the interest rate you already have. You can either tell the dealer you're not interested or fill out the dealer's credit application to see what's offered. Automakers often offer highly subsidized loan interest rates as a means of getting people to finance with them. We keep track of these advertised rates on the incentives and rebates page on Edmunds, and it's a good idea to check them.

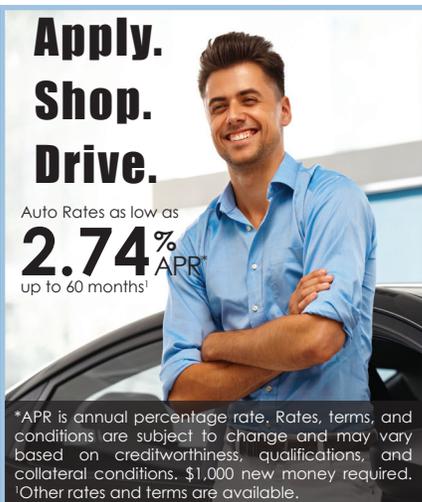
It simplifies negotiation: Once you're preapproved, you can shop for the car as if you had a check in your pocket. This helps you keep focused on the actual selling price of the car rather than keeping track of the interest rate, down payment, loan term and trade-in. When asking for the price on the car, you can simply ask, "What's the 'out-the-door' price on this car?"

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Apply.
Shop.
Drive.

Auto Rates as low as
2.74% APR*
up to 60 months¹



*APR is annual percentage rate. Rates, terms, and conditions are subject to change and may vary based on creditworthiness, qualifications, and collateral conditions. \$1,000 new money required. ¹Other rates and terms are available.

Raising Money-Smart Kids

Every year, American children receive over \$15 billion in allowance, gifts and wages – reason enough to start teaching children money management and consumer skills at a young age. The following tips can make the difference between a child who grows up to be financially secure – and one who isn't.

Teach by example: The best way to instill good financial habits is by "walking the talk." For instance, when you go shopping, include your kids in the process – planning, budgeting, and comparing prices and quality. If they urge you to buy something that is over budget, explain that spending more on the item you're purchasing today is not as important as saving up for something else you need or want in the future.

Live within your means: Children who learn to prioritize their spending learn the most valuable money management lesson: to live within their means. Reinforce the message by not jumping for the credit cards or giving extra money just because your children ask. When kids want an expensive "status" item, like hundred-dollar athletic shoes, consider having them pay the

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...Pre-approval

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It reduces the risk of spot delivery complications: "Yo-yo financing" occurs when a dealer allows a consumer with shaky credit to take possession of a vehicle without the dealer-arranged financing being fully sorted out. This can happen when the sale falls on a weekend or late at night, when the bank is closed. A few days later, the buyer gets a call from the dealer saying that the loan was not approved and that he has to bring back the car to either reapply for a loan (usually with higher rates) or, worse, come up with a larger down payment. Buyers can avoid situations like this if they have been preapproved for a loan.

It saves time and hassle in the finance and insurance office: Car buyers dread the finance and insurance (F&I) office because of the time it takes and the sales pitches the F&I manager makes. Some of the delay is unavoidable. There is a lot of paperwork involved in the purchase of a vehicle. But if you have been preapproved, the time — theoretically — should be cut in half. And when the F&I manager pitches tire warranties and paint protection, you can always use your preapproval limit as an easy way of saying no. Let the manager know that you've been approved for a certain amount and you don't want to spend any more.

This is an excerpt taken from an article by Ronald Montoya that appeared on edmunds.com on April 11, 2017. Read the full article at <https://www.edmunds.com/car-buying/how-to-get-pre-approved-for-a-car-loan.html>

...Money-Smart Kids

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portion of the price that exceeds what you think is reasonable. They'll appreciate the item more and may think twice about paying that much when they outgrow this pair in six months. If you choose, go ahead and lend money, but treat it like a bank loan. Charge reasonable interest and set a time frame for repayment – it will teach them how loans and credit in the real world truly work.

Encourage savings: For your sake and theirs, encourage your children to make saving a fixed category in their spending plan. Discuss goals and calculate how much should be put away each month. Break down savings into long-term, for college or a car, and short-term, for a new bike or a senior trip to Europe. If you see your children about to make a mistake in spending their allowance, let them. Better to learn on a small scale now, than lose money with big mistakes later.

It's never too early (or too late) to develop healthy financial habits. The rewards of wise money management are the same for adults and children alike – a greater appreciation of what you have, a sense of empowerment when you reach your goals, and long-term financial security.

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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

* 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:

Wednesday, July 4, 2018

Monday, September 3, 2018

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



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refresh remodel refinance

HOME LOANS

Choose Madison Credit Union for your next home loan. Whether you want to refinance your mortgage to save money, or use the equity in your home to make updates, we'll help you find the best loan to fit your needs!