

OSHKOSH POSTAL
EMPLOYEES
CREDIT UNION
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STAFF:
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**WE'RE YOUR
24/7 CU!**

**OPECU
93 Years
Est. 1930**

OFFICE & DRIVE-UP:

9 a.m.-4 p.m.
Mondays-Thursdays
9 a.m.-5 p.m.
Fridays

AUDIO:
1-800-968-8789

VB (Online)
www.opecu.com
Click on the green button!

E-MAIL:
opecu2@gmail.com

MACCARD:
Anytime/Most anywhere



**OPECU
CLOSED:**

- ▶ July 4 -
Independence
Day
- ▶ Sept. 4 -
Labor Day

**LOAN SPECIALS
TO MEET YOUR NEEDS!**

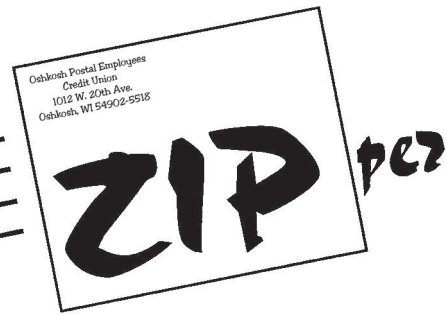
July - *Let's Make a Deal*
August - *Back to School*
September - *Blue Moon Special*

Contact OPECU today
for more information.



July 2023

The



Fed actions affect rates you pay, earn

What turbulent times we have lived in since the worldwide COVID-19 pandemic began.

Now, with the pandemic officially over, it's time to take a look at how all this has affected your credit union and the world of finance.

During 2022, the Federal Reserve System -- that unique public-private structure that operates within the government yet is relatively independent of government -- started to raise the federal funds rate. That rate determines how much interest financial institutions charge each other to borrow money overnight.

Why is that important? Because, most rates in the U.S. financial environment are based on that rate. So when you hear the Fed has raised or lowered rates, it affects most rates at banks, savings banks, credit unions, card companies (Visa, MasterCard, etc.) and other companies.

Higher interest rates are usually good news for savers, bad news for borrowers.

Since that initial hike, the Fed has raised rates many more times in attempts to walk the tightrope between stimulating the economy and backing off inflation.

Let's say you have a mortgage that does not have a fixed rate for the whole term, or instead maybe you have share certificates

A message from your CU president

-- those longer-term savings accounts tied to a specific length of time. When the term for either ends, you may face a much different interest rate for each.

For example, an OPECU mortgage rate in early 2022 was 2.99% APR for a 61-month term. That rate is now 5.75% APR for the same term.

That does not mean the loan rate goes up during those 61 months. It means that if rates are still at 5.75% APR at the end of your 61-month loan, your rate could go up to that or whatever it is at that time. The same is true of vehicle loans.

At OPECU, we sent a letter to all members with mortgage loans to notify them of the rising rates and suggesting that they may want to consider refinancing.

A balloon loan or mortgage loan can be refinanced before the end of its term.

So when you hear that rates are rising, or dropping, review your situation to see what will work best for you. If you have any questions, please schedule an appointment. We value your membership and when YOU succeed, we succeed!



Two young members celebrating birthdays

Happy Birthday greetings to the only two of our young members who have birthdays during July. They are:

Oliver and Allyson

Make sure your child or grandchild gets birthday greetings in your CU newsletter. Enroll them in our birthday club.

The \$5 enrollment fee includes them becoming a credit union member. With your guidance, that can be a first step in teaching them the importance of saving regularly and taking financial responsibility.

In addition, OPECU has contests throughout the year -- just for them!

HELP WANTED

Are you retired but looking to do something worthwhile and make money, too?

OPECU may have the job for you!

The only requirement is that you have some money-handling (cash-drawer, etc.) experience such as being a clerk in a grocery store or retail store or working in an accounting department.

We will train on all else.

Hours are 8:30 a.m. to 4 p.m. Monday, Tuesday, and Wednesday with an hour lunch each day.

If interested, please send a resume to opecu2@gmail.com

We are looking forward to talking with you.

Welcome our newest employee

OPECU members have a new employee to meet.

Kelly started working for us a little more than six months ago.

Married to Ken, she has lived in Oshkosh for nearly 16 years and has a background in the medical field. She reports she also has a "sassy" cat named Sydney.

Next time you stop in at your credit union, be sure to introduce yourself.

Contests! Winners!

Congratulation to the winners of our Easter contest. They are Draven, Oliver, Shayla, Peyton, and Mark

Our new Summertime Trivia Contest begins July 5 and runs to the end of July.

Fall will bring even more contests and fun.

Check credit report, get errors fixed

Has someone fraudulently used your identity information to take out credit cards and loans in your name?

Could you be paying more for a loan than you should be?

One way you can check is to review your credit report at the website annualcreditreport.com. That website is the only federally authorized online source.

Get all three reports at once or stagger them throughout the year. A free report is available each year from each of the three major credit reporting agencies: Experian, Equifax, and TransUnion.

Review the information in your reports. Make sure it is accurate.

If you find mistakes, the credit report includes information about how to dispute any mistake. Never send your original documents. Keep copies of your dispute letters and enclosures.

You want financial privacy? Say 'no' to three-way calls

PRIVACY is integral to our business.

We *must* keep all your information private. Therefore, three-way calls are not in your best interest.

Anything you ask us is then known by the other person on the phone.

Here's the best practice:

YOU call us first, get the information, and then call the other person and give them only what you want to share.

Fraud is with us every day and getting bolder.

Remember, YOU are our member, not an online dealer, or other financial, etc. If a merchant or dealer calls and you are not on the line too, we will not take the call to protect your information.

✓ **Job change? Let us know!**

When changing jobs, even within the same company, let us know if you are on payroll. If you don't, your payroll deposits and loan payments may not follow you.

✓ **Check order change**

There are now only 120 checks in an order -- five books instead of the usual six. When the price of stamps rose, the check printing company reduced the number of checks but kept the same price.

✓ **Call us at your convenience**

OPECU usually asks you to call us instead of us calling you. Why? Because you know where we are during work hours. Often when we have tried to call back, we get a busy signal, a voicemail or no answer because you are off to work, on errands, in the middle of something. We look forward to talking with you.

✓ **Director returned to board**

The Annual Meeting held April 29 at The Roxy, Oshkosh, saw Marianne re-elected to the Board of Directors. Congratulations, Marianne!

Those who attended had a great meal and a good time socializing. Thank you to all who attended.