

Casco Community Connection

A QUARTERLY NEWSLETTER OF CASCO FEDERAL CREDIT UNION

Dollars and \$ense

How to Raise Your FICO Score

Consumers today must continually review their finances, including many behind-the-scenes factors. It is important to know that credit reports and credit histories may be strong influences in whether you can get credit and in some cases whether you will get a job.

One factor potential lenders and employers look at is your FICO score. The FICO score is named after Fair, Isaac & Co., the company that developed the scoring method used by the three major credit bureaus. It compares the information in your credit report to the credit reports of thousands of other customers. FICO scores range from about 300 to 900. Generally, the higher the score, the lower the credit risk, but lenders have different standards for how much risk they will accept.

To raise your FICO score and improve your chances of getting a loan, consider the following:

1. Fix errors on your credit report.
2. Close accounts you no longer use; have the record reflect that such accounts were closed at your request.
3. Pay all your bills on time. Just one late payment in the past 24 months may hurt your score.
4. Always pay at least the minimum amount required on each bill.
5. Reduce your levels of debt. Potential lenders compare your total debt to your income.
6. Do not max out your credit cards.
7. Keep creditors aware of your up-to-date address. Incorrect addresses slow down loan applications.
8. Do not bounce checks. A single bounced check, if reported to a credit bureau, is likely to stay on your credit report for seven years.

Call us today for more information. The more you maintain your debt today, the better off you will be when applying for credit in the future.

PO Box 87, Gorham, Maine 04038
WWW.CASCOFCU.COM

A Message from the President



Dear Members,

When I think of the change from winter to spring in Maine I think of the beginning of new growth and optimism. This year I am especially thankful

that we have weathered another tough Maine winter and that better times will soon be upon us. I realize that having such a sunny outlook, in light of the tough economic times with the turbulence in the stock market and housing industry may seem somewhat contrary, I am confident that your Credit Union is uniquely positioned to continue to help you.

One very important point I want to make is that **we have money to lend!** Although the various news outlets have been telling you for months there is a credit crunch and there is no lending going on, I want to assure you that is **not** the case at your credit union. In fact, we have some of the best rates in years for the purchase of new and used autos,

equity lines of credit and mortgages. As many of you have discovered, we also have loans available for our small business members, loans that many other financial institutions are unwilling to do.

I would like to thank all of our members that recently purchased the wooden rose arrangements that we were selling for Valentine's day. This effort helped your credit union raise over \$2,000 for Maine Credit Unions' Campaign for Ending Hunger. Due to this success, we will again be offering them for sale with great spring colors prior to Easter and Mother's Day. Advance orders are being taken now, so don't be left out.

As always, I thank you for your continued support of your credit union and I welcome any input you may have about how we may serve you better.

Sincerely,

JIM R. STONE
 President & CEO

Annual Meeting Announcement

The 55th Annual Meeting of your credit union will be held:

When: Thursday, April 16, 2009
Where: Keeley the Katerer, Warren Avenue, Portland
Time: 5:30PM – 7:30PM

We will be conducting a business meeting, followed by dinner and great prizes! Please contact the credit union to RSVP by Friday, April 10th! We hope to see everyone there!



Do you have Financial Stress?

We can help take the pressure off!

If you are feeling stressed financially, as many people are these days, please do not hesitate to talk with us. Our goal is to help our members achieve financial solutions together. We have experience in financial and credit counseling and can help you create a custom plan.

If you are having difficulty meeting all your monthly obligations, we must warn you of the consequences of walking away and declaring bankruptcy. This decision can have a negative impact on your credit for many years and your debt problems may not simply disappear. Instead, we may be able to offer you alternatives to bankruptcy, such as refinancing your loans, restructuring your debt, or consolidating your debt in order to reduce your interest rates and/or your monthly payments. As always, the sooner you start to get back on track, the easier it will be.

All it takes is a phone call or visit to any one of our branches to set up an appointment. Then gather your monthly statements and come talk with us. We are ready to help you build a stronger financial future.

Yes! Loans are Available!

Contrary to what the media is reporting there is no credit crunch at Casco FCU! Despite the grim economic state, we believe now is a great time to make the purchase you have been dreaming about. Whether you are in need of a new home, automobile or recreational vehicle, here are three great reasons why now might be the perfect time to speak with us about your needs.

1. Rates are at historic lows! The slow economy is keeping rates down. Members with good credit are in an ideal position to lock in the lowest rates.
2. Prices are down! If you are in the market for a new home or car, you are in a great position to buy. The tax incentives for both home and car buyers that were added to this year's stimulus package makes these purchases even more attractive.
3. If you have been thinking about starting a business, it is also a great time to stop in and talk to us about what we can do for your business. We understand what it takes to run a small business in Maine and can provide you with financing options as individual as the products and services you sell.

Whatever your loan needs, we encourage you to stop by and speak with us. We always have the needs of our members in mind and are here to help.

Tired of Paying ATM Fees?



Are you fed up with paying ATM fees in order to access your own money? With the SurF ATM Alliance from Maine's Credit Unions, you can say goodbye to annoying ATM fees! With a network of over 200 surcharge-free locations throughout Maine, members of Casco FCU can access their accounts anywhere from Ashland to York absolutely free! Credit Union members who use the SurF network save an average of \$300 per year by not paying ATM fees. Participating credit unions will have the SurF logo displayed on their machine.

To locate participating SurF network ATMs near you, go to www.cascofcu.com and click on branch locations. From there you can search for ATM locations and also get step by step driving directions. In addition, our members are charged no fees and have unlimited use of Casco FCU ATMs, located at all branches. Members are also allowed 4 free transactions per month at outside network ATM machines.

*Each additional ATM withdrawal will be assessed a \$1 fee by Casco FCU. Members may be subject to fees charged by the outside network ATM.

Smart Money Management Moves

Now a day's everyone is looking for ways to make their paycheck stretch farther and work harder. Consider these simple strategies to help make the most of your money.

1. **Pay yourself first.** The easiest and most effective way to save is to take advantage of direct deposit and payroll deduction at Casco FCU. With direct deposit your employer can send all or a portion of your paycheck to your Casco FCU share account. Even the smallest amount will add up over time to help you build a nest egg.
2. **Remember to give yourself a raise.** When you receive a pay increase from your employer, remember to increase the amount you have automatically deposited to your share account. Or when you pay off a loan, redirect your loan payment into your share account. You could also save part of any bonus or refund you receive. These simple steps will eventually become a routine that really pays off.
3. **Cut the Cost of Credit.** There are many smart ways to save hundreds, even thousands, of dollars in interest payments. For example, when you take out a loan, make as large a down payment as possible and go with the shortest term you can afford. Making payments on time can also help you avoid paying costly late fees. Paying your credit card balance in full each month or paying more than the minimum monthly payment can save you a great deal of money in interest charges. Also, choosing a card with no annual fee, like any one of Casco FCU's Élan credit cards, is a simple way to save money each year. Currently, interest rates are at a historical low so you may be able to lower the amount you pay in interest by refinancing your mortgage or auto loan with us.
4. **Don't overpay your taxes.** While large tax refund checks are fun to receive, they generally indicate you're donating too much money to the government from each paycheck. Your employer can provide you with a W-4 that will help you better match the amount of taxes withheld from your paycheck to the taxes you actually owe. You can use direct deposit to save the money that you used to lend to the government.
5. **Be a credit union consumer.** Smart shoppers look to Casco Federal Credit Union for great deals on financial services. Our members know we offer superior rates on deposit accounts and lower interest rates on loans as well as fewer and lower fees on financial services. Now more than ever, our members recognize and appreciate the value of belonging to Casco FCU.

BRANCH LOCATIONS

375 Main Street, Gorham, ME
207-839-5588
MONDAY - FRIDAY 7:00 AM TO 4:00 PM

35 Cumberland Street, Westbrook, ME
207-854-2446
MONDAY - FRIDAY 8:00 AM TO 5:00 PM

397 Ossipee Trail, Gorham, ME
207-839-3933
MONDAY - FRIDAY 9:00 AM TO 5:00 PM