



AMERICAN  
BROADCAST  
EMPLOYEES  
FEDERAL  
CREDIT UNION  
www.abefcu.org



# BROADCAST NEWS

*News and notes for our valued members*

SPRING | 2020

Please view our website for COVID-19 updates, service modifications, closures and financial assistance.

## CAN YOU REALLY BUY THE HOUSE YOU WANT IN A TIGHT MARKET?

**If you haven't purchased a home in the last few years, or ever before, you may be surprised to find that buying a house isn't as easy as it used to be.**

Gone are the days of cautiously comparing your top 5 choices and engaging in a prolonged volley of offers and counter-offers. While it may seem overwhelming and even discouraging at first, a tight housing market can actually be a good thing if you're a prospective homebuyer who knows how to play the game.



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## IN THIS ISSUE

Learn about what you need to do to compete in the housing market and how you can use your equity to make your house a home.

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*Put your house to work for you.*
- ***Don't fall victim to scams***  
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*Home Equity Line of Credit rates as low as 2.75% APR\*\* for up to 25 years!*



## DON'T FALL VICTIM TO SCAMS

As COVID-19 spreads across the US, scammers are preying upon peoples' fear to take advantage of their concerns surrounding the coronavirus. These scammers pose as members of the CDC, WHO, federal, state or local authorities, possibly even your child's school. Other scammers may pose as trusted news sources offering links to the latest stories and maps about the outbreak.

These scams can take the form of websites, emails, phone calls, text messages, or even fax messages. The scammer may ask you for your private information, such as usernames, passwords, account numbers, credit or debit card numbers, etc. The scam may also include attachments or webpage links that download and install malware which gives hackers access to your computer or phone, allowing them to not only steal your private information but also damage or even take control of your device.

Don't become a victim, here are four ways to avoid scams:

- 1) Do not click any links or open attachments in emails you did not expect or request. To be safe, just delete.
- 2) Examine email addresses, links, filenames, the subject line, etc. If anything looks out of place, don't open and delete it.
- 3) Be extra careful when giving out private information. Verify the recipient before sharing your information.
- 4) Do not be rushed. If you feel pressured, stop and back away.

These scams have been with us for years and will be for years more. But the fears and anxiety created by the COVID-19 has created the perfect time for new attacks. Stay alert to possible scams, so you too, can avoid becoming the fraudsters' next victim.

## HOW TO USE YOUR EQUITY

So, what is home equity and what can you do with it anyway? Quite simply, equity is the difference in the amount your home is worth and what you owe on it. It is also one of the easiest sources of funds to tap into when you're ready to tackle a home project, have a wedding to pay for, need to pay for college or have medical expenses to pay. In fact, there are very few limits on what you can do with the money. You've worked hard to earn it, when you need it, let it work for you. At ABEFCU, we offer a 25-year Home Equity Line of Credit which allows you to borrow up to 80% of your loan value. For added convenience, you can access your funds whenever you need them for ten full years. It's a lower-interest alternative to using a credit card.

Find out more and see if a Home Equity Loan or a Home Equity Line of Credit is right for you by stopping to see us or visiting us online at [abefcu.org/loans/home-equity-loans](http://abefcu.org/loans/home-equity-loans).



Look for ABEFCU in the App Store or Google Play Store and download our Mobile Banking app for free. If you're traveling or just away from a branch, we've still got you covered! With Shared Branching, you can access your funds and conduct transactions at hundreds of branches across the country.

**Visit [co-opcreditunions.org](http://co-opcreditunions.org) or use the mobile app to locate a Shared Branching location or fee-free ATM near you. Then take your account with you wherever you go!**



## BANKING ON THE GO

You're on the move. That's why we offer our convenient mobile banking service that lets you check your balances, transfer money, pay bills, and make deposits right from your mobile device.

- Access your ABEFCU Mobile App using your fingerprint
- Facial Recognition Technology
- Deposit your checks safely and securely into your ABEFCU savings or checking accounts using your iPhone, iPad or Android devices
- Pay bills
- Transfer funds
- Apply for a loan
- Locate Co-op Shared Branch or Fee-Free ATM near you
- Purchase Rewards – Registered Online & Mobile Banking members can receive cash back rewards when you use your ABE Debit Card at participating retailers. The cash back rewards are then deposited directly into your checking. Learn more about Purchase Rewards at [abefcu.org/purchase-rewards](http://abefcu.org/purchase-rewards).



### Fortune favors the bold.

Whether you're shopping for your first home or relocating to a new area, it's important to know exactly what you want in a house. Bedrooms, bathrooms, lot size, neighborhoods, schools—these are the details that drive the search process. But once you find a house, you need to be ready to move. One realtor says: "In this market, buyers have to be prepared to make an offer immediately!"

If you're serious about finding your next home, the following pointers could help you land your new home sooner rather than later:

### Pre-approval is key.

In a tight housing market, it's not uncommon for a seller to receive multiple offers. Since anyone can make an offer and then look for financing, you can dramatically improve your chances of acceptance by being pre-approved by a mortgage lender. When you're pre-approved for financing, you give the seller confidence that your offer is solid.

### Find out what the seller wants.

Every buyer has a list of what they're looking for in a house, but few consider the fact that the seller has a list of their own. Some sellers are in a hurry, which makes a quick closing date important. Others have had previous contracts fall apart, so they're in favor of shorter contingency periods. This is an area where it pays to have an experienced buyer's agent on your side, one who can communicate with the seller's agent to find out what really matters. Surprisingly, it's not always money!

### Go big to go home.

Everyone loves a bargain, but this may not be the time to hold out for one. While it may seem counterintuitive, some experts say you should be prepared to offer full asking price -- or more -- with as few add-ons as possible. Removing conditions like seller-paid home warranties and seller paying for buyer closing costs can be a game-changer.

### It's time to get started.

If you're already house hunting, you owe it to yourself to follow the advice above as quickly as possible. If you're planning a home search in the future, preparing ahead of time is a great way to make the process as stress-free as possible. Either way, getting pre-approved is the first step, and American Broadcast Employees FCU is the perfect place to start. A basic conversation about your housing goals and financial situation will help the credit union's loan specialists determine how much you can afford to pay for a house. Once those details are in place, they can help secure a pre-approval and position you to make the strongest offer possible when you find the home you want.



### CORPORATE HEADQUARTERS

7-11 Front Street  
Rockville Centre, NY 11570

### BRANCH LOCATIONS

77 West 66th Street  
New York, NY 10023  
212 456-1064

125 West End Avenue  
New York, NY 10023  
212 456-5344

680 Birch Street  
Bristol, CT 06010  
860 766-2622

383 Middle Street  
Bristol, CT 06010  
860 766-5280

1717 DeSales Street NW  
Washington, DC 20036  
202 222-7444

190 N. State Street  
Chicago, IL 60601  
312 899-4104

4151 Prospect Avenue  
Los Angeles, CA 90027  
323 671-4515

2300 Riverside Drive  
Burbank, CA 91521-4000  
818 460-5036

2312 West Olive Avenue  
Suite A  
Burbank, CA 91506  
818 840-0500

### ABE AUDIO RESPONSE

516 763-7580  
800 ABE-3002



Scan this code with any mobile device enabled with a QR reader to access our website.



### HOLIDAY CLOSINGS

Memorial Day – Monday, May 25

Independence Day (observed) – Friday, July 3





# RATES AT A GLANCE April 1, 2020

SAVINGS	Average Balance	APY*
PRIME SHARE (SAVINGS)	\$ 100.00 to \$99,999.99	.10%
	\$100,000.00 and above	.20%
CLUBS (Holiday & Vacation)		.10%
I.R.A. (Individual Retirement Account)	\$ .01 to \$99,999.99	.40%
	\$100,000.00 and above	.55%

1st qtr. rates – The APY is accurate as of 3/31/20. Rates may change after the account is opened. Fees could reduce the earnings on the account.

CHECKING	Minimum Balance	Monthly Fee	APY*
Basic Share Draft	None	None	None
Super Share Draft	\$2,000.00	\$4.00	.05%
Super Plus Share Draft – Linked	\$3,000.00	\$5.00	.05%
Prime Time Share Draft	None	None	.05%

The APY is accurate as of 3/1/20. Rates may change after the account is opened. Fees could reduce the earnings on the account.

MONEY MARKET	Average Daily Balance	APY*
	\$2,500.00 to \$24,999.99	.40%
	\$25,000.00 to \$49,999.99	.45%
	\$50,000.00 to \$99,999.99	.60%
	\$100,000.00 to \$249,999.99	1.00%
	\$250,000.00 and over	1.00%

The APY is accurate as of 3/26/20 Rates may change after the account is opened.

LOANS	APR**	Monthly Payment Per \$1,000 Borrowed	Maximum Terms (Months)
New Vehicle	3.25%	\$29.20	up to 36
New Vehicle	3.50%	\$22.36	48
New Vehicle	3.50%	\$15.42	49-72
New Vehicle	4.50%	\$13.91	73-84
Used Vehicle (1 to 3 Years Old)	3.50%	\$29.31	up to 36
Used Vehicle (1 to 3 Years Old)	3.50%	\$22.36	48
Used Vehicle (1 to 3 Years Old)	3.50%	\$16.68	60-66
Used Vehicle (1 to 3 Years Old)	3.50%	\$15.42	72
Used Vehicle (1 to 3 Years Old)	4.50%	\$13.91	84
Used Vehicle (4 to 5 Years Old)	3.50%	\$29.31	up to 36
Used Vehicle (4 to 5 Years Old)	3.50%	\$22.36	48
Used Vehicle (4 to 5 Years Old)	3.50%	\$18.20	60
Used Vehicle (4 to 5 Years Old)	4.50%	\$15.88	72
Used Vehicle (6 to 7 Years Old)	4.50%	\$29.75	up to 36
Used Vehicle (6 to 7 Years Old)	4.75%	\$22.92	48
Used Vehicle (6 to 7 Years Old)	5.00%	\$18.88	60
New & Used Motorcycle, Boat, RV	4.99%	\$18.87	up to 60
Signature	5.25%	\$85.71	12
Signature	5.99%	\$44.24	24
Signature	6.49%	\$30.64	36
Signature	9.99%	\$21.24	48-60
Debt Consolidation	9.49%	\$32.02	36
Debt Consolidation	9.99%	\$21.24	48-60
Special Purpose	5.49%	\$57.93	18
Education	6.90%	\$19.76	60
Shared Secured	Dividend Plus 2%	\$ 6.49	180
Shared Certificate Secured	Dividend Plus 2%	\$ 6.58	180
Checking Line of Credit	13.88%		

Rates shown are the lowest rates offered for the products advertised. Applicants who do not qualify at these rates and terms may be offered credit at a higher rate and/or with different terms. All extensions of credit are subject to credit approval.

VISA CLASSIC CREDIT CARD	\$500,000 in Worldwide Travel Accident Insurance is provided at no additional cost to the cardholder	13.88%
MASTERCARD GOLD	\$500,000 in Worldwide Travel Accident Insurance is provided at no additional cost to the cardholder	11.99%
VISA PLATINUM CREDIT CARD	\$1,000,000 in Worldwide Travel Accident Insurance is provided at no additional cost to the cardholder	9.99%

REAL ESTATE LOANS – NMLS # 615164	Term	Conforming Rates	Jumbo
1 Year ARM (Adjustable Rate Mortgage)	All ARM Products are based on 15 or 30 year amortizations	3.000%	3.500%
2/1 Year ARM		3.125%	3.625%
3/1 Year ARM		3.125%	3.625%
5/1 Year ARM		3.125%	3.625%
7/1 Year ARM		3.250%	3.750%
15 Year Fixed (Fixed Rate Mortgage)	15 year amortization	3.750%	

### Fixed Rate Equity Loans (\$100,000.00 Max. Loan Amount)

Smart Home Equity Loan	5 Years up to 80% LTV	4.750%
Smart Home Equity Loan	10 Years up to 80% LTV	5.250%

### Adjustable Rates

Home Equity Line of Credit	25 Years up to 80% LTV	2.750% Then Prime Adjusted Annually
Home Equity Loan	15 Year Max. Amortization	3.750% Then Prime Adjusted Annually
Smart Home Equity Loan (\$100,000.00 Max. Loan Amount)	10 Year Max. Amortization up to 80% LTV	3.250% Then Prime Minus 1% Adjusted Annually
Smart Home Equity Line of Credit (\$100,000.00 Max. Loan Amount)	15 Years up to 80% LTV	3.000% Then Prime Minus 1% Adjusted Annually



\*APY = ANNUAL PERCENTAGE YIELD \*\*APR=ANNUAL PERCENTAGE RATE. ALL RATES/YIELDS ARE SUBJECT TO CHANGE AT ANY TIME. ACCOUNTS FEDERALLY INSURED THROUGH NCUA TO AT LEAST \$250,000. RETIREMENT ACCOUNTS ARE INSURED SEPARATELY TO AT LEAST \$250,000. PLEASE CONTACT AN ABE EMPLOYEE FOR FURTHER INFORMATION ABOUT APPLICABLE FEES AND TERMS.



INVESTMENT SHARE CERTIFICATE AND IRA CERTIFICATE	Term	APY*
	3 Months	.20%
	6 Months	.40%
	12 Months	.50%
	13 Months Add on Certificate	.50%
	15 Months Bump up Certificate	.50%
	24 Months	.75%
	60 Months	1.15%

The APY is accurate as of 4/1/20 Minimum Deposit of \$500.00 A penalty will be imposed in most instances for early withdrawal of funds)



## HOME EQUITY LINE OF CREDIT

Rates as low as

# 2.75% APR\*\*

terms up to 25 years

