

Our MISSION

SUMMER 2021



Safely and simply eliminate personal documents at our shred event! Just drive through and drop off up to three banker-sized boxes of materials.

When: Thursday, September 9, 2021, 10:00 am – 4:00 pm (California Admission Day)

Where: Mission City FCU Parking Lot, located at 1391 Franklin Street, Santa Clara

Mission City FCU's Annual Community Shred Event

MAIN OFFICE

1391 Franklin Street
Santa Clara, CA 95050

Phone: (408) 244-5818

Fax: (408) 244-9390

Web: www.MissionCityFCU.org

OFFICE HOURS

Monday – Friday
9:00 am – 5:15 pm

UPCOMING HOLIDAYS

Labor Day

Closed Monday, September 6, 2021

Columbus Day

Closed Monday, October 11, 2021

Veterans Day

Closed Thursday, November 11, 2021

Thanksgiving

Closed Thursday, November 25 and Friday,
November 26, 2021

Christmas Day (Observed)

Closed Friday, December 24, 2021

New Year's Day (Observed)

Closed Friday, December 31, 2021

INSIDE

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Our Rates Just Got Lower

Our rates have dropped again, so it's a great time to refinance your existing loans or finance a new loan for whatever you need.

HELOC

2.75%

As low as 2.75% APR*¹

Auto Loan

2.24%

As low as 2.24% APR*

Recreational Vehicle and Boat Loans

4.24%

As low as 4.24% APR*

*APR=Annual Percentage Rate. ¹Offer available for new applications submitted by 9/30/21. Introductory rate promotion in effect for 24 months.

Message From the CEO

Dear Members,

I've been waiting a long time to write this: Things are getting back to normal, and California is open! Just in time for summer, I'm feeling a sense of renewed hope, and I hope you are, too.

At Mission City, our team is – and has been – ready to serve you and help you reach financial goals. Thinking of completing a home renovation or backyard project this season? Our HELOC rates are exceptional, and our team can help you finance from start to finish.

If you're traveling out of town this summer, remember you can always access your accounts using online or mobile banking. And as we all get back to traveling, our contactless debit and credit cards make for a safe, touch-free way to pay at the register. No matter your needs, know we're here to provide convenient and affordable solutions.

I hope you and your family enjoy a relaxing and wonderful summer.



Sincerely,

David Waterman

Chief Executive Officer
Mission City Federal Credit Union

Home Equity Loan vs. Home Equity Line of Credit

What's the difference?

With the equity you've built up in your home over the years, you could be sitting on a lot of money! When you're ready to put your home's equity to work, you may be wondering which option is best for you – a home equity loan or a home equity line of credit (HELOC).

One of the most common misconceptions is that home equity loans and HELOCs can only be used for home improvements. These loans can be used for a variety of needs, including consolidating high-interest debt, financing a college education, buying a new car or taking a dream vacation.

Choosing the loan option that's right for you starts with an understanding of equity. Equity is the difference between the value of your home and the remaining unpaid principal balance of your mortgage. For example, a home worth \$750,000 with a principal balance of \$475,000 remaining has \$275,000 in equity.

So what's the difference between a home equity loan and a HELOC? A home equity loan is a one-time loan for a fixed dollar amount, at a fixed interest rate, with a fixed term of repayment. This type of loan has a pre-determined monthly repayment amount and an amortization schedule for up to 15 years. Home equity loans are great for specific, one-time purchases like a new car or a home remodeling project.

A HELOC is a variable-rate loan that can be drawn down, either all at once or at different times. You can borrow up to the credit line maximum, but you'll only pay interest on the funds you use. For example, if you're approved for a \$250,000 equity line but only borrow \$15,000 right now, you are only charged interest on the \$15,000. Once you have repaid the amount borrowed, your credit line is fully renewed and available for borrowing again. Mission City FCU HELOCs feature a 10-year draw period followed by a 15-year repayment period. HELOCs are a smart way to pay for recurring expenses like college tuition.

At Mission City FCU, you can borrow up to 80% of your home's value, and both loan options feature limits up to \$500,000. A home loan specialist can help you determine whether a home equity loan or line of credit is the best option for you. For more information about home equity loans and lines of credit, visit www.missioncityfcu.org/home-loans or stop by today!

HELOC Rate Special

Tackle your next project with a low-rate Mission City FCU HELOC. Enjoy:

- 2.75% APR* for the first two years
 - Fast, easy process with Santa Clara employees
 - No closing costs or application fees
- Apply today at www.missioncityfcu.org/heloc.

Finance Your Summer Fun

Ready to hit the waves or explore the great outdoors? Finance your RV or boat at Mission City FCU:

- Rates as low as 4.24% APR*
- Terms up to 240 months (on loan amounts greater than \$75,000)
- Refinance from another lender and enjoy 90 days without a payment

Visit www.missioncityfcu.org/recreational-vehicle-loans to learn more and apply.

*APR=Annual Percentage Rate.

