

# MONEY MATTERS

Winter 2024



**SCAN OR  
CLICK  
to Apply  
Today!**

## Start 2024 with Affordable Financing for Your Vehicle

Save more money on your auto loan and start 2024 with affordable financing! Did you recently finance through the dealership or another lender? HFCU might be able to save you more on your new or used vehicle!

HFCU has auto loan rates as low as 5.64% APR\* for new vehicles, and rates as low as 5.94% APR\* for used vehicles! Flexible terms and first payment date options are available.\*

When you are ready to purchase, save time with HFCU's eVIP (electronic vehicle instant purchase) check! Get pre-approved, receive an electronic check through email, and print when you are ready to negotiate the best price for your vehicle at the dealership.<sup>1</sup>

Protect your investment and save on costly repairs by extending the life of your vehicle with our very competitive Protection Products which include Vehicle Service Contract, GAP Plus, Debt Cancellation Protection, and Tire, Wheel, Windshield, and Dent & Door Protection.<sup>2</sup>

Apply for your auto loan today! Start your application by scanning or clicking the QR code to the left, by calling us at 281-243-0555, or toll-free at 1-(844)-VIP-HFCU (847-4328). Our Electronic Lending Team hours are Monday-Friday 9:00 a.m.-5:00 p.m. CT and Saturday 9:00 a.m.-2:00 p.m. CT.

\*APR is Annual Percentage Rate. Normal credit criteria apply. Rates for approved loans are based on the applicant's credit history. Stated "rates as low as" apply to well-qualified applicants. Loan term, loan to value (LTV) and/or down payment, for example, may vary based upon your credit history. Current rates are effective January 1, 2024 through January 31, 2024. Other restrictions may apply and rates are subject to change without notice. Talk to a loan officer for details. Loan term for 72-84 months require a \$20,000 minimum loan. Payment examples: New autos: 60 monthly payments of approximately \$19.40 per \$1,000 borrowed at 6.15% APR. Used autos: 60 monthly payments of approximately \$19.54 per \$1,000 borrowed at 6.45% APR. For deferred payment option, interest accrues during deferral period. HFCU is an equal opportunity lender. Credit Union membership is required before utilizing any product and/or service by establishing a savings account with \$5. Must be eligible for membership. Other restrictions may apply.

<sup>1</sup>VIP program subject to certain credit criteria. Available at participating dealerships within the greater Houston, TX and Greenville, SC areas. May be used for the purchase of new or used automobiles, trucks or SUVs. May not be used for sales between private parties or to purchase reconditioned, salvaged, or auctioned vehicles. Other restrictions may apply. See Credit Union for additional terms and conditions.

<sup>2</sup>Vehicle Service Contract, GAP Plus, Debt Cancellation Protection, and Tire, Wheel, Windshield, and Dent & Door Protection: See Credit Union for terms and conditions.



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to View Rates or  
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## The New Year Presents New Opportunities Restructure and Pay Off Debt with a Cash Out Refi or Home Equity Loan!

It's a new year, which presents a new opportunity to restructure and pay off your debt! Consider a cash out refinance or home equity loan to pay off all your higher interest rate debts, and start paying it back with a more manageable interest rate that will save you money! Apply today!

HFCU Mortgage is ready and available to assist you! Start your application process by scanning or clicking the QR code above, or you can also speak with one of our representatives by phone at (281) 243-0797, or toll-free at 1 (866) 687-4328 to discuss the option that works best for you. Our Mortgage Lending Team and office hours are Monday-Friday 9:00 a.m.-5:00 p.m. CT and Saturday 9:00 a.m.-2:00 p.m. CT. Have questions? View our [Home Equity and Home Equity Line of Credit \(HELOC\) FAQ page](#) at [houstonfcu.org](#).



Terms and conditions apply. Talk to a Mortgage Loan Specialist for details at (281) 243-0797 or toll-free at 1 (866) 687-4328. Credit Union membership is required before utilizing any product and/or service by establishing a savings account with \$5. Must be eligible for membership. Other restrictions may apply. Houston Federal Credit Union NMLS #673404.



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## Start Earning Cash Back with HFCU Visa® Rewards Enjoy These Great Benefits!

- Earn 1.50% Cash Back Rewards<sup>1</sup> on Purchases
- 2.99% APR<sup>2</sup> Introductory Rate
- No Cash Advance or Balance Transfer Fees<sup>3</sup>

Start earning 1.50% cash back rewards<sup>1</sup> on every net retail purchase with HFCU's Visa® Platinum Rewards credit card!

Rewards are accrued after every monthly billing cycle, never expire, and no limit on the amount earned. Redeem rewards any time through eTeller online banking, or in person at any of our convenient locations.

New cardholders will enjoy a low 2.99% APR<sup>2</sup> introductory rate for six months, no cash advance or balance transfer fees<sup>3</sup>, no rate increase for late payments, and you have the ability to protect yourself against fraudulent charges that could occur with HFCU's [FREE Card Alerts and Protections Service](#) conveniently through the HFCU mobile app.<sup>4</sup>

We also have other credit card options that may be a better lifestyle fit. [Check out our other HFCU Visa Platinum credit cards to see the other features and benefits they can offer you.](#)

Contactless cards are now available for all HFCU cards. [Learn more about how contactless cards are secure, safe, and convenient.](#)

Apply online today for your new Visa Platinum Rewards credit card by scanning or clicking the QR code above, or by calling us at 281-243-0555 or toll-free at 1-(844)-VIP-HFCU (847-4328). Our Electronic Lending Team hours are Monday-Friday 9:00 a.m.-5:00 p.m. CT and Saturday 9:00 a.m.-2:00 p.m. CT.

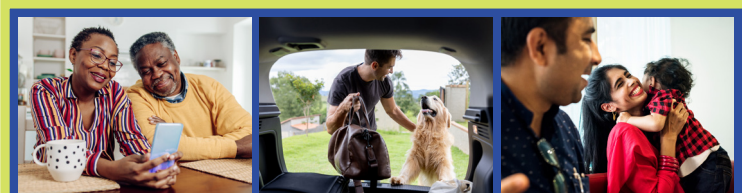
<sup>1</sup>View HFCU Visa® Platinum Reward Program Terms and Conditions.

<sup>2</sup>APR is Annual Percentage Rate. Certain limitations, exceptions, and restrictions apply. The introductory rate is valid for six months. After the six months introductory period, the rate you receive will be variable, based on your credit history at the time of application; not to exceed 18% APR. The Variable Rate is based on an index, which is the Prime Rate as published in the Money Rates section of The Wall Street Journal on the last business day of the month and is subject to change monthly. Any change in the index will be effective the first day of the first billing cycle immediately following the date of the change. The Wall Street Journal Prime Rate since July 26, 2023 is 8.50% APR. There is a \$50 annual fee with the Visa® Prime Lock. The introductory rate is only available for new HFCU cardholders. Rates are subject to change without notice. HFCU is an equal opportunity lender. Credit Union membership is required before utilizing any product and/or service by establishing a savings account with \$5. Must be eligible for membership. Other restrictions may apply. Additional details are available on [www.houstonfcu.org](#) or by speaking to a member service representative when you become a cardholder. See [Credit Card Disclosure Information and Credit Card Agreement Information](#) for terms and conditions.

<sup>3</sup>Interest accrues from posting date.

<sup>4</sup>Must have compatible device. Requires iPhone® with iOS 9.0 or above. Requires Android 4.1 or above. You are responsible for any fees from your carrier, and message and data rates may apply, check with your mobile carrier. Terms and conditions may apply. Contact HFCU for more information.

Visit [www.houstonfcu.org](#) for terms and conditions.



## Attend HFCU's 2024 Annual Meeting Wednesday, February 28, 2024 at 5:30 pm

HFCU members, mark your calendar and join us for the year-end review of 2023! Houston Federal Credit Union will hold its Annual Meeting on Wednesday, February 28, 2024 at 5:30 pm, and will be held at Houston Federal Credit Union's main office, located at 16320 Kensington Drive, Sugar Land, TX 77479.

**BUILDING SUCCESS THROUGH MEMBERSHIP**



## Guard Yourself Against the Latest Mobile Payment Scams

As we dive into the new year, we want to ensure that you are equipped with the knowledge to safeguard your accounts against the rising threat of mobile payment scams. Our commitment to your financial security is paramount, and recent reports on increased social engineering scams related to Apple Pay and Samsung Pay have prompted us to share some essential tips.

### - Retrieve your mail daily

Fraudsters are known to steal mail directly from your mailbox, aiming to obtain sensitive information. Regularly retrieving your mail reduces the risk of unauthorized access to your account details or potential modifications to your account.

### - Set up alerts on your account

Take advantage of the features offered on HFCU's online or mobile banking system to set up alerts for your account and card. Receive real-time notifications for every transaction and gain the ability to deactivate your card during inactive periods, reactivating it only when making a purchase. Regularly reviewing your account activity is easier with these alerts.

### - Set a strong password on your account

Protect your account by setting a robust password. In the event that fraudsters possess your personal information, a strong password acts as a crucial barrier during the member identification process, preventing unauthorized access to your account information.

### - Do not give any of your information out

Beware of unexpected calls claiming to be from HFCU. Remember, our employees will never ask for sensitive information over the phone. If in doubt, hang up and call HFCU directly at 281-243-0500, or toll-free at 1-(866)-687-4328, to verify the authenticity of the call.

### - Keep accounts up to date

Ensure all your contact information, including phone number, home address, and email address, is current. This helps us reach you promptly if necessary, strengthening our ability to protect your account.

Please, practice extreme caution when entering personal or account information for purchases, clicking links in emails, or visiting websites. Fraudsters are continually developing new ways to exploit vulnerabilities, and your attention, coupled with the tips provided, can be instrumental in preventing unauthorized access to your money.



## Join us for Shred Day!

Are all your old statements and tax returns piling up on you? Don't put yourself at risk; protect your identity and bring in your personal old documents to our Shred Day!

**Champions Branch** – 5302 Cypress Creek Pkwy., Houston, TX 77069  
Saturday, April 27, 2024 from 9:30 am to 12:30 pm.

**Southeast Branch** – 8507 South Sam Houston Pkwy. East, Houston, TX 77075  
Saturday, July 20, 2024 from 9:30 am to 12:30 pm.

**Sugar Land Branch** – 16320 Kensington Drive, Sugar Land, TX 77479  
Saturday, October 26, 2024 from 9:30 am to 12:30 pm.

Please note: Shred truck does not accept plastic, metal, or other non-paper items. Limit of five boxes per member.

## How to Manage Your 401(k) When you Switch Jobs

In the past, baby boomers and Generation Xers often held on to jobs for 10 or more years. Some professionals stayed with the same company for most of their working lives. The Great Recession changed this for many. Now, people have become more comfortable moving from job to job. Millennials are especially adept at this. They change jobs **three times more often** than other generations.

Changing jobs introduces a new dilemma for people, regardless of why or how often they do so: what to do with the 401(k) account they had with their former employer. Should they consider taking the cash distribution, or could there be a better choice?

**CONSIDER ALL OPTIONS** - Here are some options to consider:

### 1. Take the cash:

When people make financial decisions, they may choose to do so based on interest rates and cash in hand. But another important factor to consider is taxes. When you take cash distributions from your 401(k) account, you may pay a lot of money in taxes and fees. This includes a 20% federal withholding tax and then another **10% penalty** for people who are under the age of 59 and a half years old.

### 2. Directly roll the money into an IRA:

An individual retirement account is much like a 401(k), but it can remain independent of any employer. You may want to consider this option if you change jobs often or if a new employer does not offer retirement plans.

### 3. Use the new employer's plan:

Some professionals prefer to keep rolling their 401(k) savings forward. You may want to consider this option if you mostly work corporate jobs with good 401(k) plans. Rolling the money over directly from one employer to the next may also help to eliminate any fees from the IRS. Note that even if you are not yet eligible to contribute to your new employer's retirement plan, you should be able to roll over your money.

### 4. Keep the old plan:

If you have at least \$5,000 in your old retirement account, your employer must allow you to retain your 401(k) account if you want to. You can no longer make contributions to the account, but you can make decisions regarding the investment of your assets. You may want to consider this option if you leave your job to start a business, or want to add some diversity to your retirement holdings.

### THE IMPORTANCE OF RESEARCH

The right approach depends on a number of factors. Aside from those mentioned above, you should consider the rules at your company as well as longevity. Is the company in financial trouble? What happens to your retirement plan if it goes under? Some employers may also set lower thresholds to allow former employees to leave their retirement accounts behind. Speak directly with the human resources department to get some answers.

Another good source of reputable information is a financial professional. At HFCU Investment & Retirement Services, our team helps clients to navigate these and other important decisions that impact their economic future. Start working with our professional, John Woltemate, today.



For further information contact John Woltemate

Phone: 281-243-0565

Email: [johnw@houstonfcu.org](mailto:johnw@houstonfcu.org)

**HFCU Investment & Retirement Services**

- [1. https://www.gallup.com/workplace/231587/millennials-job-hopping-generation.aspx](https://www.gallup.com/workplace/231587/millennials-job-hopping-generation.aspx)
- [2. https://money.usnews.com/money/retirement/401ks/articles/what-happens-to-your-401-k-when-you-leave-your-job](https://money.usnews.com/money/retirement/401ks/articles/what-happens-to-your-401-k-when-you-leave-your-job)
- [3. https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-termination-of-employment](https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-termination-of-employment)

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## Upcoming Holidays

All HFCU locations will be closed on the following holidays:

New Years Day ..... Monday, January 1, 2024  
Martin Luther King, Jr. Day ..... Monday, January 15, 2024  
Presidents Day ..... Monday, February 19, 2024

**Toll-Free Phone Number**  
866-OUR-HFCU (687-4328)

**Toll-Free Loan Department**  
844-VIP-HFCU (847-4328)

**Teller Phone**  
Local 281-243-0770  
Greenville, SC 864-676-7110

[talktous@houstonfcu.org](mailto:talktous@houstonfcu.org)

**HFCU Mortgage**  
281-243-0797



*The holidays posted are Federal Reserve Bank holidays; therefore, checks and deposits will not post to your account. Please make your deposits before the holidays.*