



COLORADO CREDIT UNION

Love where you live. Love where you bank.

Member Newsletter

SUMMER ISSUE 2020

NEW KEN-CARYL BRANCH OPENING JULY 13

We are excited to announce the new Ken-Caryl/Littleton branch will open on July 13. This branch is located at 10026 W. San Juan Way – near C-470 and Kipling. With the opening of this branch, we will be closing the current location at 8331 S. Continental Divide Rd. The ATM at this location will still be operational until July 31. As excited as we are to show you the new branch, please note that social distancing practices will be in place; and we continue to encourage members to use the drive-up lanes for transactions.

KEN-CARYL SHRED EVENT AND FOOD DRIVE JULY 25

Have you used the past few months to catch up on spring cleaning? Colorado Credit Union is celebrating the opening of our new Ken-Caryl branch by hosting a “Community Shred Day,” where people can safely dispose of their unneeded financial and personal records. The event is scheduled for Saturday, July 25 from 9am — Noon at 10026 W. San Juan Way. Please note that no plastic, aluminum, cardboard, electronics, magazines, catalogs, books, or telephone books will be accepted. Social distancing precautions will be in place.

We will also collect non-perishable canned food items and cash donations for Food Bank of the Rockies at the shred event. Please consider a contribution to help our neighbors in need.



COLORADO PHOTOGRAPHY
CONTEST
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ENTER YOUR IMAGE BY
AUGUST 15 FOR A CHANCE
TO WIN \$500*.



*Visit ccu.org/photo-contest for more information, rules and to enter the contest.



IS A HELOC RIGHT FOR YOU?

With interest rates at historic lows, we asked our team to explain the benefits of HELOCs and how to find out if a HELOC is right for you.

What is the difference between a HELOC and Fixed 2nd Mortgage?

Both of these loans are types of second mortgages in that a lien is placed on the home, (typically) in second lien position. A HELOC (Home Equity Line of Credit) gives you the flexibility of using the funds over and over because, as you pay down your balance, the principal amount of your payment becomes available again. CCU's HELOC has an adjustable interest rate tied to Prime Rate. Fixed 2nd mortgages are closed end loans where your rate and payment are fixed (do not change) but you cannot use the funds more than once as it is not a line of credit.

Can you lend on investment properties?

Colorado Credit Union does not lend on rental/investment properties. We can only lend on Colorado primary and second home (vacation) residences. We do, however, offer first mortgages on rental properties.

What is prime rate and how often can it change?

Prime rate is controlled by the Federal Reserve and has the potential to change every six weeks. The FED has a meeting every six weeks to decide whether to change the Prime Rate where it's at, increase, or decrease it.

Do we have to do a full appraisal?

The need for a full appraisal is dependent on the loan amount requested and the equity available in your home. Some loan requests can be completed with a drive by property condition report in lieu of a full appraisal. Please call Colorado Credit Union to see if your transaction will require a full appraisal or not.

How can you access your HELOC?

CCU's HELOC's can be accessed in many ways. We offer a free one-time book of checks, HELOC credit card, and/or wire transfer. You can also transfer funds via ACH through CCU's online banking, or pull cash or a cashier's check at any CCU branch.

Interested in learning more about our HELOCs? Please call 303.978.2274 for more information.

46TH ANNUAL MEETING WILL BE HELD JULY 21

Colorado Credit Union's 46th Annual Meeting will take place Tuesday, July 21 from 9-10am MDT. Due to COVID-19 precautions, this year's meeting will be held virtually. To RSVP for the annual meeting, please email marketing@ccu.org.