



## KSW Bankruptcy Repair Visa® Card

We are pleased to announce the arrival of the KSW **Bankruptcy Repair Visa® Card**! This product is intended to help stabilize our membership by getting our fellow members back on track.

We all experience hard times and some fall on even harder times. When bankruptcy becomes the best option, the future becomes unknown. KSW wants to help get you back on the path of good credit so you can plan for tomorrow and beyond.

With the KSW Bankruptcy Visa®, a member can enjoy a generous opening **credit line of \$750** with no annual fees! Many of the “poor credit” card options are going to start you off with a \$300 credit line and then max the card out with fees, only to leave you in no better shape than before.

This card also has an **18% APR\***. Compared to most regular cards, this is very favorable. Many other traditional cards are going to be over 21% and “poor credit” options are near 30%. Once again, that APR is only going to leave you making minimum monthly payments forever. Rate and credit limit can be evaluated after 6 months of on-time payments. You could increase your credit line and decrease your interest rate all at the same time!

While we are working with you, not only will you be establishing credit with the credit bureau, you will be building a local credit relationship with KSW. Having the option to speak to a local lender is priceless. After all, you are more than a number, you are a member.

Here at KSW FCU we offer all members the opportunity to speak with a financial planner and a credit specialist. They will make sure you are utilizing your resources in the most effective way possible. This will be a huge step toward becoming a savvy consumer once again.

So, if you have recently been through bankruptcy or know someone who has, please let them know about this game changing program, the KSW Bankruptcy Repair Visa®. **Everything we do, we do for you!**

\*Annual Percentage Rate. Subject to credit approval. Membership eligibility required.



## Member Discount Tickets

KSW is offering our members discount tickets to Funtown/Splashtown USA on Route One in Saco, Maine. Tickets are only \$25 per park, or \$31 for a combo ticket. Tickets are good through the 2018 season. All proceeds from ticket sales benefit the Maine Credit Unions’ Campaign for Ending Hunger.

**NEWS**



JULY 2018



## Summer Fun in Maine Festival Edition

Summer in Maine is a fantastic time of year with plenty to do. If you are looking for festivals to attend this summer, make sure to add these to your list.

### **The Moxie Festival** *July 13–15*

This Festival will host a series of events ranging from a community auction to a Moxie Chug-n-Challenge. With options for the whole family, it will be an adventure!

### **The Yarmouth Clam Festival** *July 20–22*

Another historic festival for Maine is the Yarmouth Clam Festival. With local crafters, carnival rides, music, and more, this festival is a can’t-miss for family fun!

### **Maine Lobster Festival** *August 1–5*

Join fellow Mainers in Maine’s beautiful Midcoast region for some unique events, including speed-knitting and Professor Paddywhack, during this world-renowned festival.

### **Machias Wild Blueberry Festival** *August 17–19*

Summer in Maine just isn’t summer without blueberries! Check out the 43rd Annual Machias Blueberry Festival for a delicious good time.

## Refi or Home Equity: Which Option is Right for You?

When you're looking for extra funds for large home improvements or repairs, you may be considering using the equity in your home to pay for them. But you may not be sure which type of loan is best for you. Here are the questions you can ask to decide whether to refinance your first mortgage or take a home equity loan.



### How much equity do you have?

Before you decide which type of loan, you'll need to ensure you have enough equity to absorb more debt. Most lenders will require that you borrow

no more than 80% of the value, though some home equity loans can go up to 90% of the value. If you need to borrow up to 90% of the value, then a home equity loan may be your best option.

**How much money do you need?** If you need a modest amount, for example, to replace your deck or perform small repairs, a home equity loan may be the best option. You can borrow on a shorter term and pay those repairs off quickly.

If you have a large remodel, such as a kitchen or bathroom, or project, you may need to borrow a larger amount. In this case, refinancing your mortgage can be a good choice because the payments will be spread over a long timeline so they don't cause financial distress in the short term.

**How much can you pay in closing costs?** A mortgage may require more costly appraisals and fees than a home equity loan, so if closing costs are an issue, consider a home equity loan. However, many refinances involve rolling the closing costs into the loan, so the out-of-pocket costs may be minimal.

**What is your mortgage rate?** If current mortgage rates are considerably lower than what you're currently paying, a refinance will likely be the best choice for you. You'll save money on monthly payments — and more of your monthly payment will go toward paying off your loan rather than covering interest costs.

**What are your other needs for funding?** If you need cash for other costs in addition to your home repairs or improvements, a mortgage refinance might be necessary to preserve your ability to deduct the mortgage interest. Always consult your tax adviser for advice specific to your tax situation.

No matter what type of home loan you need, contact our lending team at 207.872.5602 or 800.924.5454 or [kswfcu.org](http://kswfcu.org) to get started. We'll help you fund your home repairs and improvements!



### Main Office

222 College Ave. · Waterville, ME 04901  
(207) 872-5602 · Fax: (207) 872-5776  
1-800-924-5454 ME WATS

### Branch Office

135 Waldo Ave. · Belfast, ME 04915  
(207) 338-5160 · Fax: (207) 338-6129

[www.kswfcu.org](http://www.kswfcu.org)

### Business Hours

Monday–Friday 9:00–5:00

Drive-Up: Monday–Friday 8:00–4:30

Waterville Drive-Up

is open until 6:30 on Thursday

### Board of Directors

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Vice Chairman

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Marlene Chapman, Member

Poppy Bridges, Member

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### Anniversaries

Rhonda Carver – 18 years

Mary Lockhart – 17 years

Bill Crawford – 4 years

### Holiday Closings

#### Independence Day

Wednesday, July 4

#### Labor Day

Monday, September 3



The articles in this publication are for general information only and are not intended to provide specific advice or recommendations for any individual. We suggest that you consult your attorney, accountant, financial or tax advisor with regard to your individual situation.