

AAEC ADVANTAGE

THE EDUCATION CREDIT UNION

January 2018

AAEC GRANT PROGRAM

AAEC is proud to be "The Education Credit Union." We now serve the entire education family – educators, school employees, students, families, and alumni, as well as relatives of members. In honor of our members' commitment to schools, we are introducing The AAEC Grant Program.

This program will award grants up to \$250 each to support school employees who will not be reimbursed by other grants or stipends for items they purchase for students' education. To be eligible, you must be an AAEC member. Applications are available on our website and at the AAEC office.

Application deadline is 3/31/18



SPECIAL RATE

9.9% APR

maximum 5 yr term

BILL CONSOLIDATION SPECIAL

Now that the holidays are over, do you find yourself overwhelmed by a stack of credit card bills? Let our Bill Consolidation Special save you money and regain control of your finances. With our low interest rate, a maximum loan amount of \$30,000, and a term of 1 to 5 years, you can be sure the payments fit within your budget. This special rate is available during January and February of 2018. To apply, call (847) 392-1922 or visit our website at www.aaeccu.com. No AAEC rewrites.

VISA BALANCE TRANSFER SPECIAL

1.99% APR

Both new and existing VISA accounts will receive 1.99% APR for 12 months on balance transfers between January 1 and March 31, 2018. If you don't currently have an AAEC credit card, find the application on our website.

At completion of the 12 month promotional period, the interest rate will revert to the regular rate at that time (currently 11.9% APR).

KIDS' CORNER



**MAKE ME LAUGH!
WIN A GIFT CARD!**



Jack with Dwight, his free AAEC bank

What did the duck say after he went shopping?

Answer: Put it on my bill!

What has a hundred heads and a hundred tails?

Answer: One hundred pennies!

Why did the woman go outdoors with her purse open?

Answer: She expected change in the weather!

We can all use a good laugh. Submit your funniest jokes to be entered in our drawing. Grand prize is a \$25 VISA gift card, and runners up will earn \$5 Starbucks gift cards. Drop off or email your jokes to office@aaeccu.com. Please type "joke" on the subject line. Each joke will earn an entry. You must be an AAEC Kids' Club or Teen Member to enter. Deadline is April 1, 2018.

Kids' Club - For children up to 13 years of age. Savings account earns 5.0% APR on all balances up to \$500.

Teen Accounts - For teenagers between 13 and 18. Savings account earns 2.5% APR on balances up to \$1000, and free checking accounts with ATM or debit cards are available. Online account access is available to help you teach your children how to manage money responsibly.

Don't forget to stop by and pick up your free gift!

Any deposits over those specified will earn our regular account deposit rates. \$25 minimum balance is required to open an account. A parent or guardian must be a joint owner. Standard overdraft fees may apply. Members turning 13 or 19 will be transitioned out of these respective programs after the quarter following their 13th or 19th birthdays. Dividend rates subject to change without notice but not to be lower than the dividend rate paid on regular AAEC share accounts.

You're Invited to our Annual Meeting

All AAEC members are invited to attend. Talk with your Board of Directors, check out changes planned for 2018, and learn about the current state of the credit union industry.

Date: Thursday, March 22

Time: 6:00pm

Place: 115 S. Wilke Road
Suite 106
Arlington Heights, IL

Refreshments will be served & door prizes will be awarded.

REMOTE DEPOSIT APP CHANGE

We've upgraded our remote deposit app!



Search your app store for "TouchBanking" and enter the app code "aaemobile" when prompted. Your regular Virtual Branch online banking ID* and security code will be used to log in to this app.

Call us at (847) 392-1922 with any questions.

*Six characters required; add leading zeros if needed.



BE WARY OF DEBT SETTLEMENT TRAPS

As millions of Americans struggle to pay down debt, it's tempting to be lured in by companies that promise to slash your debt in half – or more. The basic pitch sounds something like this: “You pay an upfront fee (typically 15% of the pre-settlement balances), and we tell your creditors to talk with us and not to contact you. Then you send us a monthly payment, which we'll store until you're ready to settle. When you are ready, we will negotiate a settlement with your creditors for 50 cents on the dollar, and you wind up debt-free, with a solid credit rating.”

Too Good to Be True

Attractive as the promises seem, there are catches:

- Creditors don't receive any payments until you decide to settle, so they charge more late fees and higher interest rates. Your account may be turned over to a collection agency, but you won't know about it because you've authorized all communications to go to the debt-settlement firm, not to you.
- Your creditors may start a lawsuit due to nonpayment. Debt settlement companies do NOT protect you against legal action.
- Few creditors are willing to settle, and if they are, you can negotiate this yourself, without paying a settlement company.
- If the debt does get settled at a discount, your credit rating will reflect the partial payment. The main selling point of debt settlement, a stellar credit rating, is an illusion.
- If a settlement is reached, you will owe income taxes on the discount.

Many debt settlement companies take advantage of people. Few clients who enroll actually have the sufficient means to complete the plan. After the company gets their fee, the consumer often doesn't have any money left to settle the debt.

Before your debt gets out of control, contact your Credit Union. We can help you address the entire situation. With restraint, reason, and some hard work, you probably can get your financial affairs back on a solid footing. Paying someone to do what you can do yourself, or expecting to get something for nothing, will only worsen your credit woes. And don't wait. The earlier you ask for a review, the better the outcome can be.



WATCH YOUR MAIL IN JANUARY

Any accounts earning over \$10 in interest/dividends as well as accounts paying any amount of interest on real estate loans will receive a 1098 form.

All interest and dividend amounts, even those under \$10, are listed on your end of year statement. Check your statement to easily find the amount you earn for your 4th quarter dividend, any bonus dividends, and your totals for the entire year.

CONSUMER LOAN RATES CALL AAEC AT (847) 392-1922 OR VISIT WWW.AECCU.COM TO APPLY!

New/Used Vehicle

All 2016 – 2019 Models

2.5% 3 yrs

3.5% 4-5 yrs

4.5% 6-7 yrs

5.5% 8-9 yrs

(Loan must exceed \$25,000)
6.5% *10-12 yrs

(Loan must exceed \$50,000)
7.5% *13-15 yrs

(Loan must exceed \$50,000)

2015 & Older Models

3.5% 3 yrs

4.5% 4-5 yrs

5.5% 6-7 yrs

6.5% 8-9 yrs

(Loan must exceed \$25,000)
7.5% *10-12 yrs

(Loan must exceed \$50,000)
8.5% *13-15 yrs

(Loan must exceed \$50,000)

*Car loans cannot exceed 10 year terms



If your dealer offers an interest rate lower than ours, please call us. We realize that they're trying to sell you a car and may offer a low rate to get you to buy from them, but we want you to borrow from us! We'll do everything in our power to keep your business.

UP TO:

Signature Loans

9.5% 1 yr

10.5% 2 yrs

11.5% 3 yrs

12.5% 4 yrs

Bill Consolidation

~~9.0%~~ 1 yr

~~10.0%~~ 2 yrs

~~11.0%~~ 3 yrs

~~12.0%~~ 4 yrs

Effective thru 2/28/18
9.9% up to 5 yrs

UP TO:

Share Secured Loans

2.5% 3 yrs

3.5% 4-5 yrs

4.5% 6-7 yrs

Tuition Loans

8.5% 5 yrs

HOME EQUITY LINE OF CREDIT 5.0%

Maximum limit of \$150,000.

- ✓ NO APPLICATION FEES
- ✓ NO APPRAISAL FEES
- ✓ NO CLOSING COSTS
- ✓ NO ANNUAL FEES

FOR MORTGAGE AND REVERSE MORTGAGE OPTIONS VISIT OUR WEBSITE, WWW.AECCU.COM, OR CALL (773) 305-7041.



Business Hours:
Monday – Friday, 9am – 5pm
www.aeccu.com

After hours lost or stolen cards:

Visa Credit Card: (800) 322-8472
cuCheck Card (Visa Debit):

(800) 523-4175

cuCash Card (ATM):

(800) 523-4175

For Bill Pay questions:

call (888) 221-0107

115 S. Wilke Road, Suite 106
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Phone: (847) 392-1922

Teller Express: (855) 605-9178

Fax: (847) 392-1926

Jill Lindsay, President

Chairman

Tom Adam

Vice Chairman

Jack Cutlip

Treasurer

Tom Pulford

Secretary

Jan Phillips

Directors

Sharon Eliopoulos

John Meyers, Jr.

Nancy Milne

District

57

214

NSSEO

Credit Union Closings

January 1 – New Year's Day

January 15 – Martin Luther King Jr. Day

February 19 – Presidents' Day

March 30 – Good Friday

May 28 – Memorial Day

District

214

214

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Harper

Directors

Eric Swanson

Kelley Zerfahs

Chris Zima

District

59

59

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For surcharge-free ATMs:
Visit any **Village Bank & Trust** location
or log on to
Allpoint
www.allpointnetwork.com
or
www.co-opnetwork.org

