



Maxims

Firestone Federal Credit Union

Issue 482

May 2022

SAVE WHERE YOU BORROW – BORROW WHERE YOU SAVE



**What you see is
what you get!**

Our loan rates are clearly listed on our website and in our newsletter. Once you apply the rate will only change if you choose a different term or type of loan. Although our loans are subject to credit approval, our rates don't change based on your credit score.

We never have any application fees, late payment fees or prepayment penalties.

We never sell or transfer any of our loans. You will always contact us directly regarding your loan (s).

Apply for a new/used title secured loan* through June 30, 2022 and receive a \$50 gas card (available upon loan payout) .

Contact the **FIRESTONE FEDERAL CREDIT UNION** loan department first for information on all of our loan products.

**Eligible loans include: Purchases of a new or used car, truck or motorcycle. Refinances of the same type from a different lender.*

IN THIS ISSUE

- | | | | |
|---|---|--|---|
| ♦ What you see is what you get | 1 | ♦ Contact & Misc. Info/Mothers Day Puzzle/Memorial Day | 3 |
| ♦ 2022 IRA Contributions/
Facts about Personal
Finances | 2 | ♦ Savings & Loan Policies | 4 |

2022 IRA Contribution Limits

Your total contributions to traditional or Roth IRAs are limited to \$6,000 in 2022. Taxpayers who are 50 and older can make an additional \$1,000 catch-up contribution. Your IRA contribution should be made using earned income; to that end, your contribution cannot exceed your taxable compensation for the year. For example, if you earned \$3,500 in 2021, your maximum IRA contribution would be \$3,500.

Married couples filing jointly can each make the maximum contribution to an IRA as long as their combined income exceeds the amount they're contributing, even if one spouse doesn't meet the income requirement. IRA contribution limits apply to money you put into traditional and Roth IRAs combined. You can split your total contribution between these two types of accounts, but you can't contribute \$6,000 to each.

TRADITIONAL IRA	\$6,000 Under Age 50
	\$7,000 Age 50+ Catch Up Contribution
ROTH IRA	\$6,000 Under Age 50
	\$7,000 Age 50+ Catch Up Contribution

3 Tried and True Facts About Personal Finances

By GreenPath Financial Wellness

No matter your age or stage in life, it pays to know the facts about personal finances. When you understand the basics, you can set yourself up for success and build a healthy financial future.

Here are three facts to know about personal finance to get on the right track:

Fact #1 – Good Financial Habits Pay Off

Making it a habit to set aside money each month helps you save to meet both short and long-term goals. For many of us, the big savings goal is purchasing a home, and eventually retirement. But people also save to build up an emergency fund, afford a new vehicle, education, and more. Making regular deposits, no matter how small, will add up over time.

Fact #2 – There's a Smart Way to Manage Debt

Many people find it helpful to understand the facts of managing debt wisely. For example, making only the minimum payment each month on a credit card extends how long it takes to wipe out your debt and adds to the amount of interest you pay. Minimum monthly payments can be a short-term approach to dealing with financial challenges — because you are keeping up on bills — however, making more than the minimum payment each month helps avoid digging yourself into a financial hole.

Fact #3 – You Don't Have to Go it Alone

There are times in life when you might need to get a handle on high credit card balances, understand options when facing financial challenges, or figure out how to get a healthier credit score.

A financial counseling session, working one-on-one with a certified counselor, is a good first step. Not only will the counselor help you understand your full financial situation, but they will also help you to develop a customized plan for your unique situation. Whether it's overwhelming credit card debt, student loan balances or issues with keeping up with housing costs, the path is easier when you work with a trusted resource.

Just the Facts

Through our partnership, counselors at [GreenPath Financial Wellness](#) are ready to share some “tried and true” facts when it comes to financial health. Gain a better understanding of your financial picture and what steps to take to improve financial wellness. Get started with a free, confidential financial counseling session.

This article is shared by our partners at GreenPath Financial Wellness, a trusted national non-profit.

AKRON**Staff Extensions
234-352-1095**

Local Phone: 234-352-1100
Fax: 330-724-2590
Toll-Free: 888-740-8351

Mailing Address
31 Hanna Parkway
Akron, OH 44319

Hours: Monday—Friday
8:15—4:15 E.S.T.

Beth.....220
Carrie.....112
Cathie.....210
Kara.....110
Linda.....222
Melanie.....221
Wayne.....200

You can reach the following staff members at
234-352-1100 - Sara, Hope and Darla

Website - www.fofcu.com

E-Mail - fstonecu@fstonecu.com

Identity Theft Reporting**Call Us Immediately!**

1-888-740-8351
Experian 1-888-397-3742
Equifax 1-888-766-0008
TransUnion 1-800-680-7289
Federal Trade Commission
 1-877-438-4338

CU Members Mortgage

For mortgage loans outside of the states of Ohio and Tennessee, call 1-800-607-3474 or visit their website: www.cumembershomeloan.com/CUSouth
 E-Mail - southwestcu@homeloancu.com

**Mortgage Loan
Originators (MLO)**

Carrie.....853880
 Cathie.....1989957
 Kara.....1245004

**SCOREBOARD
March 31, 2022**

Assets.....\$238,185,042
 Shares.....\$200,726,688
 Loans.....\$25,667,654

Mother's Day Word Search

How many words can you find?
 All solutions run forwards in horizontal,
 vertical & diagonal directions.

U N D E R S T A N D I N G S R
 D G I C G B E L O V E D L H E
 T A H D H U W R Y O G A T E S
 Q E Z A E E I V B P I M R L O
 R A N T R V R D I E V A U T U
 E S W D H D O I I K I Z S E R
 S U P O E O W T S N N I T R C
 P P R R N R U O E H G N I I E
 O P E H E D H G R D E G N N F
 N O C O T L E E H K S D G G U
 S R I N S P I R A T I O N A L
 I T O E S R T A F R F N I L L
 B I U S N E T I B U T U G L O
 L V S T M I S S T L L E L H J
 E E T O L E R A N T E R D A F

amazing hard-working resourceful thoughtful
 beloved honest responsible tolerant
 cherished inspirational sheltering trusting
 devoted precious supportive understanding
 giving reliable tender-hearted wonderful
 guiding



Our office will be closed on
Monday, May 30th
to celebrate Memorial Day.

Have a safe and happy
holiday weekend.

Please plan your transfers
and withdrawals accordingly.

Loan and Savings Policies (All loans are subject to credit approval)						
SECURED LOANS	Annual Rate	Terms	Minimum Payment \$1,000	per	Amount and Conditions	Requirements
Regular Share Pledged	4.50% 2.50%	Up to 84 months Up to 36 months	\$13.91 \$28.87		None	95% of Pledged Shares
Term Shares Pledged	See Note	Balloon			None	Rate is 2% over term share rate
New Vehicles 2022-2021(untitled)	2.49% 2.99% 3.49% 3.99%	42 months 60 months 72 months 84 months	\$24.89 \$17.97 \$15.42 \$13.67		Purchase Price Purchase Price Purchase Price \$30,000 and over	Copy of Purchase Order
Used Autos 2022-2019	4.49% 4.99%	Up to 60 months Up to 72 months	\$18.64 \$16.11		Purchase Price \$30,000 and over	Copy of Purchase Order
Used Autos 2018 and older	5.49%	Up to 60 months	\$19.10		Purchase Price	Copy of Purchase Order
Other Collateral	6.75%	Up to 72 months	\$16.93		Up to 100% Financing	Copy of Purchase Order
CO-MAKER LOANS	Annual Rate	Terms	Minimum Payment \$1,000	per	Amount and Conditions	Requirements
Max-E Line Educational L.O.C.	6.75%	Up to 84 months	\$14.97		\$20,000 limit Revolving L.O.C.	Copy of bills and acceptable Co-Maker
Co-Maker	8.75%	Up to 60 months	\$20.64		\$20,000 limit	Acceptable Co-Maker
UNSECURED LOANS	Annual Rate	Terms	Minimum Payment \$1,000	per	Amount and Conditions	Requirements
Unsecured Loans	8.75%	Up to 40 months	\$28.91		\$10,000 limit Closed-end loan	Signature
Max-A Line Unsecured L.O.C.	8.75%	Up to 40 months	\$28.91		\$10,000 limit Open-end loan	Signature
Signature30	6.99%	Up to 30 months	\$36.43		\$5,000 limit Closed-end loan	Signature

OWNER-OCCUPIED HOMES IN OHIO & TENNESSEE ONLY				
1st Mortgages	Loan-to-Value	Rate	Maximum	Payment per \$1,000
10 Year/120 months	80%	4.00%	\$500,000	\$10.13
15 Year/180 months	80%	4.10%	\$500,000	\$7.45
15 Year/180 months	90%	4.20%	\$500,000	\$7.50
20 Year/240 months	80%	4.30%	\$500,000	\$6.23
20 Year/240 months	90%	4.40%	\$500,000	\$6.28
30 Year/360 months	80%	4.50%	\$500,000	\$5.07
30 Year/360 months	90%	4.70%	\$500,000	\$5.19
2nd Mortgages	Loan-to-Value	Rate	Maximum	Payment per \$1,000
10 Year/120 months	80%	6.25%	\$100,000	\$11.23
Max-H Line L.O.C.	80%	5.00% variable	\$100,000	1.5% of amt. borrowed

SHARE ACCOUNTS				
Account Type	Term	Annual % Yield	Dividend Rate	Compounding Information
Regular Share	n/a	.325%	.325%	Dividends are calculated by applying the periodic rate to the daily balance in the account and are compounded and posted quarterly.
IRA	n/a	.828%	.825%	
Term Share Accounts Regular and IRA	1 Year	.351%	.35%	Dividends are calculated by applying the periodic rate to the daily balance in the account and are compounded and posted monthly. Penalty for early withdrawal is a maximum of 120 days' dividends. A minimum deposit of \$5,000 is required.
	2 Year	.401%	.40%	
	3 Year	.451%	.45%	
	4 Year	.501%	.50%	
Regular Share & IRA Share rates in effect from April 1, 2022 to June 30, 2022 Term Share rates effective January 1, 2022			Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government	



ALL TERM SHARE AND LOAN RATES, CONDITIONS AND TERMS ARE SUBJECT TO CHANGE AT ANY TIME; REGULAR SHARE RATES ARE SUBJECT TO CHANGE QUARTERLY.

