

The Lease is Up - Should You Buy the Car?

Your auto lease gives you a right to buy the vehicle for a fixed price at the end of the lease. But should you? If you have less than three months remaining on a lease, now's the time to decide. So, find your lease and read on.

Do you like the car? If it's performed well with a minimum of unexpected cost and repair, then it might be good to renew the lease.

Will it still fit your needs? If you're driving a 2-door sports coupe but are expecting a baby, you probably need a new car.

What is your lease-end buying price? You'll find the purchase option price in your lease. Let's assume it's \$14,000.

What is your vehicle actually worth? Check websites such as **NADA.com** and **Edmunds.com**. Let's assume your highest wholesale value is \$15,000.

How does your vehicle's wholesale value compare with its lease value? If it's higher than the lease value, then it's a good deal. In our example, your lease says you can buy for \$14,000. You've confirmed wholesale value is \$15,000. You're buying a car you know and like for \$1,000 less than its wholesale value. Buy the car.

What if the wholesale value is less than the lease value? If it's a lot less, don't buy the car. It doesn't make sense to buy the car if your lease's buy-out price is \$14,000, and the car's wholesale value is only \$11,000.

What's the bottom line? If your lease car is a good friend, and you can buy it for no more than \$1,000 over wholesale value, that's a smart buy. Your next smart decision is to finance it at Canals & Trails Credit Union.

Temporarily Misplaced Cards Can Be Frozen

Have you ever reached for your debit card and isn't where you thought it was? Then our **Freeze/Unfreeze** debit card feature is for you. Members that temporarily misplace their debit card with Canals & Trails Credit Union (CTCU) can freeze their card until you locate it. Once you locate the card, you can unfreeze it in seconds by using the mobile app or with home banking and continue using it as you did before it was frozen. If your card is lost or stolen, or if you notice unauthorized transactions, please call the credit union during our normal business hours **(815) 838-7159** or after hours call **(800) 523-4175** immediately.

How to Freeze and Unfreeze your Debit Card:

- Login to your CTCU account.
- Click on your Checking account.
- Click on the box that states **Freeze/Unfreeze Cards**
- Click on your debit card number to Freeze/Unfreeze your account.



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Hours of Operation

Monday - Thursday	9:00 am to 5:00 pm
Friday	9:00 am to 6:00 pm
Saturday	9:00 am to 1:00 pm

Holiday Closings

Memorial Day	May 28
Canal Days Weekend	9 am-5 pm June 15
	Closed June 16
Independence Day	July 4

CANALS & TRAILS CREDIT UNION

838 South State Street • Lockport, IL 60441

Phone: (815) 838-7159 • Fax: (815) 838-5581

www.canals-trailscu.org



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MEMBER SERVICE SPOTLIGHT

MEMBER SERVICE UPDATE!

Please help the credit union update your vital account information. In order for the credit union to have the most up-to-date member information please call the credit union to verify the information we have on file is correct! Information we are looking for is: member address, phone numbers, beneficiaries, trusts and joint owners. Call the credit union today at **(815) 838-7159** to update your account!

All Rates
Effective 4-1-18

Dividend Rates

Account Type	APY
Regular Shares	0.05%
Club/Business	0.05%
Share Draft	0.00%
IRA	0.35%
Money Market	0.05% - 0.15%

Certificates of Deposit - \$500 Min.

6-Month Certificate	0.05% APY
12-Month Certificate	0.10% APY
18-Month Certificate	0.25% APY
36-Month Certificate	0.35% APY
48-Month Certificate	0.40% APY
60-Month Certificate	0.50% APY

Dividends are based on credit union earnings at the end of the dividend period and cannot be declared in advance.

Loans

New Car & Truck - 2016 & Newer

Up to 60 Mos.	1.99% - 7.99% APR
Up to 72 Mos.	3.24% - 9.00% APR

Used Car & Truck - 5 Years Old or Less

Up to 60 Mos.	2.25% - 10.00% APR
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New Boat/RV - 40K or more = 10 Years

Up to 120 Mos.	3.49% - 11.49% APR
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Used Boat/RV - 40K or more = 10 Years

Up to 120 Mos.	4.49% - 10.49% APR
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Motorcycle Loans

	2.99% - 8.99% APR
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Home Equity

Fixed rate and HELOC Lines of Credit 70-80%

LTV. Call for Current Rates.

Visa Credit Card

	8.90% - 13.90% APR
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Collateral Loans

Up to 60 Mos.	5.50% - 11.00% APR
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Fixed Signature

	5.00% - 8.50% APR
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O/E Signature

	8.90% - 12.00% APR
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Share Secured

	3.05% APR
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Certificate Rate Plus

	3.00% APR
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Rates and terms subject to change.

Fee Schedule - Effective 7-1-15

Late Loan/VISA Payment Fee	\$25.00
Home Equity Fee	\$500.00
Late Home Equity Fee	\$25.00
Annual Home Equity Fee	\$50.00
Modification Fee	\$50.00
NSF Item Deposited	\$30.00
Stop Payment Fee	\$10.00
Wire Transfer Fee	domestic \$15.00
	Cut off 4:00 p.m. for same day.
	International is \$45.00
	Cut off for same day is 11:30 a.m.
Dormant Account Fee	\$5.00
Loan Application Fee	\$25.00
Payday Alternative Loan	\$50.00
Mortgage Subordination	\$100.00
Skip A Payment Fee	\$40.00
Garnishment/Levy	\$25.00
Acct. Closed (within 6 months of opening)	\$25.00
Acct. Reactivation	\$25.00
Bill Pay Inactivity Fee (after 3 months)	\$6.00

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Federally Insured
by NCUA



Receive a Closing Cost Credit of \$1,290

guaranteedRate®

Don't forget to take advantage of our new mortgage partner, **Rob Slovin** of **Guaranteed Rate**. We have worked out a **FREE MEMBER BENEFIT** that allows a **CLOSING COST CREDIT OF \$1,290** to offset lender closing costs on any mortgage you close with Rob through Guaranteed Rate. Call Rob at **(630) 364-7589** today to set up an appointment.

Even in the Age of Chip Cards, Thieves Lurk

You may have noticed a lag in checking out at the store lately. If you're paying with a new microchip credit or debit card, the payment process takes about 15 seconds longer. In the age of insta-transactions, this can feel like a lifetime. But it's for a good reason!

That's because chip cards communicate with the financial institution as the transaction is being processed – which make them more secure. However, not everyone has made the switch to the microchipped cards yet, and even if you have, some stores and ATMs don't have the upgraded hardware to take advantage of the encryption they offer.

This means that we are still vulnerable to card fraud and theft. For example, financial data could be compromised online, too, as the new chip cards don't offer additional security when making online purchases.

What does this mean? Even with new chip cards, you have to keep an eye on your accounts for fraudulent activity.

Some people believe that as long as they didn't actually charge it, they won't be responsible for the debt. On some level, this makes sense. Why would I be responsible for a purchase I didn't make? This is only partly true.

According to the FTC Consumer website, your responsibility really depends on how quickly you report the incident:

- If you report the loss within two business days after you realize your card is missing, you won't be responsible for more than \$50 of unauthorized use.
- If you report the loss within 60 days after your statement is mailed to you, you could lose as much as \$500 because of an unauthorized transfer.
- If you don't report an unauthorized use of your card within 60 days after the card issuer mails your statement to you, you risk unlimited loss; you could lose all the money in that account, the unused portion of your maximum line of credit established for overdrafts, and maybe more.

So keep an eagle eye on your accounts, and check in frequently to make sure the transactions posted match your activity.

Don't dread it... Shred it!



We'll properly destroy and recycle
all your sensitive papers
so you don't have to do it yourself.

July 14 • 10am-12pm

Amusement Park Tickets for Sale!

Santa Village Amusement Park – 2018 Season

- Buy One Day Admission at Credit Union **\$16.75**
- Buy Online for **\$15.75** and save \$1.00

Great America Theme Park – 2018 Season

- Buy One Day Pass at Credit Union **\$45.80**
- Buy Pass Online at **www.canals-trailscu.org**
User name: CanalsGM
Password: Six Flags