

October Financial Wellness Toolkit

You help your members afford life – we'll help you do that. To aid with your public relations, media relations, and marketing workload, we'll provide you with personal finance content each month to use in your credit union's communication channels.

Here's the story...

Our Financial Wellness Toolkit contains useful information and tips to share with your members in your longer-format communication tools, including newsletters, blogs, and/or website articles. Use this story however you'd like!

If you know anyone who has recently tried to buy a house – good luck! Due to the pandemic, interest rates are climbing at a nearly unprecedented rate and it has been difficult to find a good interest rate in this market. While there are many options for acquiring a mortgage, people often forget that their best option is through a credit union. According to [Life Tracker](#), credit unions have a variety of options that can better suit potential homeowners.

Credit unions have gained popularity for being a trusted source for mortgages. In 2017, credit unions accounted for 9% of all mortgage originations. What makes credit unions different than banks is that credit unions are non-profit organizations that have specific membership requirements. Credit union members are the collective owners of the institution, so they are owned by the people that utilize them. Credit unions are typically able to offer lower rates, easier approvals, greater personalization, and so much more.

Mortgages are definitely a big undertaking so making sure you are receiving the best deal is important. Maybe you already have a credit union – great! Check with them to see what their interest rates may be. But, don't settle for a credit union you already have; do your research to see which credit union around you has the lowest interest rate.

Another way to improve your chance to receive a low interest rate for your mortgage is to improve your credit score. Check your credit report using a free website to make sure you have a good idea of what your score already is and how many accounts you have open. A great way to make sure you are making payments on time is to utilize the automatic payments option. Some companies even offer a discount if you sign up for automatic payments.

Credit unions offer many more benefits than banks do when it comes to obtaining a mortgage. Make sure you do your research and you will undoubtedly get the rate you want for your dream home!

Five Reasons to Use a Credit Union for your Mortgage:

1. Easier Approvals

Credit unions are focused on the needs of their members and they will work with you to find the best option that fits what you are looking for. For people with limited credit history or poor credit, credit unions will go above and beyond to get you the rate you need to secure your dream home.

2. Better Rates

Credit unions are known for offering competitive rates on their mortgages. Always shop around before making a final decision. Different credit unions can offer different programs that can save you several percentage points on your rate.

3. Fewer Fees

Unlike banks that focus on making a profit over helping people, credit unions are designed to serve the interests of their members so they typically have fewer and lower fees than a traditional bank.

4. A Faster Closing

Credit unions move more quickly than banks when it comes to acquiring a mortgage. This is because credit unions are typically smaller organizations that put the members' needs first.

5. Friendlier Service

Because credit unions are smaller than banks, they offer customized service that is focused to fit your needs. You are not just a customer or a number at a credit union and it shows with the fast and friendly service available.

For Social Media...

Here are a few timely messages in 280 characters or less for your credit union's social media presence.

#CreditUnions

Do you know the differences between a credit union and a bank? Find out more:

<https://yourmoneyfurther.com/>

Credit unions offer lower rates on car loans than banks! Learn more:

<https://yourmoneyfurther.com/>

CUs exist to serve their members, not make a profit for shareholders. Learn more:

<https://yourmoneyfurther.com/>

Get a jump on your finances by visiting your local credit union today. Learn more: <https://yourmoneyfurther.com/>

#CUMortgage #BetterInterestRate

Have you considered a #CUMortgage when looking for your dream home? See how a credit union can work for your mortgage needs: [Link to release/article](#)

Find out how you can get a #BetterInterestRate through a credit unions mortgage program! Click here for more info: [Link to release/article](#)

Life is better with a #CUMortgage. Check out the reasons why here: [Link to release/article](#)