St. Joseph Teachers' Credit Union
www.sjtcreditunion.com
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July 2022
Newsletter

CAR LOANS FROM YOUR TEACHERS' CREDIT UNION VERSES CAR DEALERSHIPS:

Dealerships:

Car dealerships make a lot of money on you!

- *Money on the sale*
- *The financing*
- *Extra products & services at closing*
- *Your trade-in, resale*

****ask us about our other loan options!***

Teachers' Credit Union:

- *Low rates*
- *Quick turn around*
- *Only a $5 application fee*
- *Pre-approvals*
- *Payroll deduction for payments*
- *Extended warranties & GAP protection available with NO markup!*
- *LOCAL & convenient to you!*

Helpful tips when buying a vehicle:

- ✓ Get Pre-approved at the CU! You DO NOT have to finance with the dealer
- ✓ Negotiate one price- The selling price of the vehicle
- ✓ NEVER negotiate based on monthly payments, always negotiate everything separately (i.e Extended Warranties packaging deals)
- ✓ Discuss the trade-in after you have negotiated the best price possible for your new car (research the value of your current vehicle @ NADA before shopping)
- ✓ Monthly payments should be no more than 15% of your take-home pay
- ✓ Limit car loans to 48 months or less
- ✓ Down payment should be at least 20% of the purchase price

SCAMS TO BE AWARE OF:

1. **Grandparents**- scammers will call and pretend to be your grandchild. They will ask if you know who it is and once you say a name they will request for money and tell you not to tell their parents.

2. **Puppy**- a scammer will post a picture of a puppy that needs rehomed ASAP and will make you put a "deposit" on this puppy, and in the end there really is no puppy to be sold.

3. **Email**- a scammer will send an email to you telling you, you need to "update" or "verify" your personal information on a website that doesn't usually send emails.

4. **Sweepstake & lottery-** scammers will call and say you have won a free trip to a beautiful destination, but you have to send a certain amount for the "taxes & fees"

IMPORTANT:

As of July 1st paper statements will now cost $2.

If you choose to opt out, you can get your statements online @ www.sjtcreditunion.com sooner and you can keep them on your computer indefinitely! 😊 Let the staff at the CU know so we can discontinue your paper statements.

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