

SUMMER 2016

TTCU

# A Prediction on the Economy

## Notes of Interest

**Free Cash** – Pay nothing to convert your coins to cash. That's right, NO EXPENSE, save 7-10% in processing fees elsewhere! With our free coin machine you just pour them in, watch the money add up, get your voucher, deposit the funds in your Kid's Club Account(s) or cash the voucher out and go buy yourself something that didn't cost you any green. Just another way, **Members Rewarded Here!**

**Holiday Closings** – Monday July 4<sup>th</sup>, Independence Day and Monday September 5<sup>th</sup>, Labor Day.

**Avoid a Paper Statement Fee** – Costs associated with delivering member statements via "Snail Mail" are constantly rising for all financial institutions. Delivery speed and security of the data provided have already been surpassed by the E-Statement which is also significantly cheaper to deliver. If you have not done so, we encourage you to sign up for our Free E-Statement today.

**Annual Disclosures** – As a State Chartered Credit Union we are required to post certain Annual Disclosures. Please note, the 2016/2017 disclosures can be found on our website [www.textelcu.org](http://www.textelcu.org) which include the 63<sup>rd</sup> Annual Business Meeting Program as well as the 2016/2017 Privacy Policy.

**Textemail** – Sign up now! Keep up with important Texas Telcom Credit Union news, events, specials, newsletters, holiday closings and more delivered directly to your email. Signing up is easy. Go to our home page, enter your email address in "Join Textemail Newsletter", confirm, and you're in.

Talk about a poisoned chalice. No matter who is elected to the White House in November, the next president will probably face a recession. The 83-month-old expansion is already the fourth longest in more than 150 years and is starting to show some signs of aging as corporate profits peak and wage pressures build. It also remains vulnerable to a shock because growth has been so feeble, averaging just about 2 percent since the last downturn ended in June 2009.

"If the next president is not going to have a recession, it will be a U.S. record," said Gad Levanon, chief economist for North America at the Conference Board in New York. "The longest expansion we ever had was 10 years," beginning in 1991.

The history of cyclical fluctuations suggests that the "odds are significantly better than 50-50 that we will have a recession within the next three years," according to former Treasury Secretary Lawrence Summers.

Michael Feroli, chief U.S. economist for JPMorgan Chase & Co. in New York, puts the probability of a downturn during that time frame at about 2-in-3.

The U.S. doesn't look all that well-equipped to handle a contraction should one occur during the next president's term, former Federal Reserve Vice Chairman Alan Blinder said. Monetary policy is stretched near its limit while fiscal policy is hamstrung by ideological battles.

This wouldn't be the first time that a new president was forced to tackle a contraction in gross domestic product. The nation was in the midst of its deepest slump since the Great Depression when Barack Obama took office on Jan. 20, 2009. His predecessor, George W. Bush, started his tenure as president in 2001 with the economy about to be mired in a downturn as well, albeit a much milder one than greeted Obama.

The biggest near-term threat comes from abroad. Former International Monetary Fund official Desmond Lachman said a June 23 vote by the U.K. to leave the European Union, a steeper-than-anticipated Chinese slowdown and a renewed recession in Japan are among potential developments that could upend financial markets and the global economy in the coming months.

"There's a non-negligible risk that by the time the next president takes office in January you would have the world in a pretty bad place," said Lachman, who put the odds of that happening at 30 percent to 40 percent.

Investors may also get spooked if billionaire Donald Trump looks likely to win the presidency, considering his staunchly protectionist stance on trade and seemingly cavalier attitude toward the nation's debt, added Lachman, now a resident fellow at the American Enterprise Institute in Washington.

Uncertainty about the election's outcome may already be infecting the economy at the margin, with companies and consumers in surveys increasingly citing it as a source of concern.

*Courtesy, Rich Miller, Bloomberg News*



## Certificates of Deposit Tiers

as of July 1, 2016

Minimum Balance	6 Months*	12 Months*	24 Months*	36 Months*	48 Months*	60 Months*
\$1,000	*0.75%	*0.75%	*0.85%	*0.95%	*1.25%	*1.30%
\$25,000	*0.85%	*0.85%	*0.95%	*1.15%	*1.30%	*1.75%
\$50,000	*0.95%	*0.95%	*1.05%	*1.35%	*1.45%	*2.15%
\$75,000	N/A	∞ Negotiable	∞	∞	∞	∞
\$245,000	N/A	N/A	∞	∞	∞	∞

\* All rates listed as Annual Percentage Yield. ∞ Jumbo & Super Jumbo negotiable as stated above. 1-Jumbo \$200,000 or more, 24 months and greater, rate Negotiable. Early withdrawal penalty. Rates and Terms may change without notice.

## Dividend Rates

as of July 1, 2016

SAVINGS ACCOUNT	APY*
\$500-\$24,999.99	0.50%
\$25,000 and up	0.75%
Kids Club	1.00%
Christmas Club	1.00%
CHECKING ACCOUNT	
\$300-\$999.99	0.00%
\$1,000 and up	0.00%
ENHANCED CHECKING	
\$0-\$5,000	2.25%
Non-qualified earns	0.05%

BABY BOOMER CHECKING	
\$5,000 and up	0.50%
IRA ACCOUNT	
\$0.00-\$4,999.99	1.00%
\$5,000-\$24,999.99	1.00%
\$25,000-\$74,999.99	1.25%
\$75,000 and up	1.25%

\*Annual Percentage Yield

## BOARD OF DIRECTOR ELECTIONS

In February 2017, the terms of three Directors expire: Mr. Jim Williams, Mr. Martin Daniel and Mr. Bob Edmondson. If any member would like to run for a Director's position, another member must nominate them in writing. The Nominating Committee must receive a letter of nomination no later than Friday July 15, 2016. Nomination letters may be sent to 8818 Garland Road, Dallas, Texas 75218, Attn: Nominating Committee.

Nominees will be mailed a Director Application and Agreement to Serve by Wednesday, July 20, 2016 that must be completed and returned to the Nominating Committee by Friday, August 5, 2016. The Nominating Committee will make their recommendations to the Board of Directors at the August regular board meeting.

Any Nominee not selected by the Nominating Committee may petition to run for the Board of Directors and will be mailed a petition package containing specific instructions and documents required to complete the petition process by Monday, October 3, 2016. A list of confirmed nominees for these Board positions will be posted in the lobby and included in the winter newsletter.

## UP TO \$1,000 FIRST MORTGAGE MONEY AVAILABLE

Before first mortgage rates start to rise, lock yourself in. For years it has been the general consensus that to buy a home you need to have 20% down and a good-to-excellent credit history. But in today's market you actually don't have to have a large down payment or great credit in order to refinance or purchase a home with competitive market terms. Here are the general guidelines for what most processors in the mortgage industry utilize for analysis of your credit score: 740-800 Outstanding, 720-740 Great, 700-720 Good, 680-700 Mediocre, and 620-680 Less than perfect, but approvable. Conventional 30 Year Fixed Rate Loan Rates are as low as 3.90% APR (Annual Percentage Rate) and 15 Year Fixed Rate Loan Rates are as low as 3.27% APR. Qualify for either of these loans during July and we'll contribute the following at closing. Loan amount \$100,000 and greater, \$500; \$250,000 and greater, \$750; \$400,000 and greater, \$1,000.

Call our designated Loan Officer, Mr. Ryan Pascal, CU Members Mortgage today, 972-851-6086, or 1-800-607-3474 extension 3226 to see how much you qualify for. Or you can email him [ryanp@homeloancu.com](mailto:ryanp@homeloancu.com). Tell Ryan you're with Texas Telcom Credit Union. Visit [www.homeloancu.com](http://www.homeloancu.com) for more information including an application. Let us refinance your loan not currently with TTCU or put you in a new home for less before the end of summer!

## Loan Rates

as of July 1, 2016

NEW VEHICLES		Available APRs	
Model Year	Term	As Low As	Up to
New 2016 - 2015	36 months	1.90%	14.25%
	48 months	2.10%	14.25%
	60 months	2.30%	14.25%
	72 months	2.50%	14.25%

Match Rate Option: Documented Rate

USED VEHICLES		Available APRs	
Model Year	Term	As Low As	Up to
Used 2016-2015	60 months	2.50%	14.50%
	48 months	2.70%	14.50%
	36 months	2.90%	14.50%
2009-2006	24 months	3.10%	14.50%

Match Rate Option: Documented Rate

UNSECURED		Available APRs	
		As Low As	Up to
Signature up to 60 months		10.00%	18.00%
MasterCard		13.90%	13.90%
MasterCard Gold		12.50%	12.50%
Line of Credit		9.00%	10.00%

SECURED		APR	
Savings		Div. + 2.50%	
Certificate		Div. + 2.50%	

NEW R.V. OR WATERCRAFT		Available APRs	
Model Year	Term	As Low As	Up to
New 2016 - 2015	48 months	5.75%	12.25%
	60 months	6.00%	12.50%
	72 months	6.25%	12.75%

USED R.V. OR WATERCRAFT		Available APRs	
Model Year	Term	As Low As	Up to
Used 2015-2013	72 months	6.50%	14.50%
2012-2011	60 months	6.50%	14.50%
2010	48 months	7.00%	14.50%
2009-2006	36 months	7.50%	14.50%
2005-2003	24 months	8.00%	14.50%

REAL ESTATE		APR	
First Mortgage		Call for details	

# TTCU

The Quarterly Newsletter is published by Texas Telcom Credit Union to keep our members informed about their credit union. The financial services offered by TTCU may have specific terms and fees, contact our office for more details.

### BOARD OF DIRECTORS

Michael Robbins—Chairman  
 Jim Williams—Vice Chairman  
 Martin Daniel—Treasurer  
 W.L. Ashwood—Secretary  
 Robert Edmondson, Jr.  
 Joyce Liptak  
 Ed Long, Jr.  
 Larry Starrett

### MAIN OFFICE

8818 Garland Road, Dallas, Texas 75218

Stephen J. Gibson—President/CEO

Jay Mounce—Lending Manager

Pam Toler—Accounting Manager

Faith Hernandez—Member Services Manager

Brittani Wright—Member Services Manager

214-320-8818 | 800-492-4264 | Fax 214-320-8875

### BRANCH OFFICE

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972-271-4100 | Fax 972-271-4531

Scan & Email: [textelcu@textelcu.org](mailto:textelcu@textelcu.org)

Lobby Hours: 9:00 a.m.-5:00 p.m.

LOAN SERVICES - 214-709-8854

MOBILE SERVICES - 214-709-3988

MONEYLINE 24-hours a day, every day! - 800-310-9398

[www.textelcu.org](http://www.textelcu.org)



Federally insured by NCUA.

"We Do Business in Accordance With the Federal Fair Housing Law and the Equal Credit Opportunity Act."

According to the Texas Administrative Code, members are entitled to request and review copies of certain documents related to the credit union's finances and management. For more information on which types of documents may be requested, or to request the documents, please contact TTCU in writing.