



Our mission is to empower our community to achieve financial success by providing comprehensive products, education and services throughout their lives.

April showers bring May flowers. May brings great savings to Link FCU! Race in for savings!

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## May Special



Bring Link your current auto loan financed at another financial institution and we will save you  
1%

Minimum of 2.9%  
Maximum 110% LTV  
Minimum 680 Credit Score  
Maximum 100,000 miles

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## EVALUATE YOUR SPENDING!

Any time of year is a great time to review your finances and see where you can cut back, if needed. Determining where your money goes is the first step to controlling your spending habits. Start by tracking your expenses for a couple of months. Consider focusing in these areas first to decrease your spending:

- unused gym/studio memberships: Cancel them!
- extracurricular activities: Take advantage of free activities offered in your community instead of costly options.
- expensive vacations/trips: Choose to venture a few hours away for day trips instead of a cruise or week-long beach trips with pricey rental and travel costs.
- excessive media options: Instead of paying \$100+ per month for a cable TV/cell phone/internet package, consider less expensive alternatives such as eliminating cable and trying a TV streaming service.
- dining out: Set spending limits for your meals and decrease, if needed, how frequently you go out to eat.

If you need assistance with tracking your spending, Link FCU provides access to another valuable service to the Link Federal Credit Union family, WestPoint Financial Group. Call us today to get you started.

## Switch to E-statements

Switching to E-Statements allows you to:

- view statements earlier
- reduce the risk of identity theft from lost or stolen paper statements
- help the environment by reducing the amount of paper, ink and power used to produce paper statements
- conveniently print or save your statements on your computer



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## Auto Dealer Loans



## Are you in the market for a new car?

Did you see a commercial recently offering 0% financing at the auto dealership and consider going shopping over the weekend? We have been in the same boat. However, we want you to go shopping loaded with information!

- The low APRs dealers advertise usually come with a bigger down payment. They also require that you purchase from that dealer's on-site stock (no color choice, no option choice, etc).
- Lease options/payments are listed with significant money down and are limited to 12,000 miles. If you drive more than 12,000 miles per year, the payment is increased.
- Have you ever noticed the first question you are asked is how much of a payment are you wanting? The finance department runs a very lucrative business! Here's how:
- Financial institutions pay a certain percentage of the amount financed to the dealership. If the dealer can talk you into a higher interest rate (while keeping you within your payment requested), they get a higher commission.
- Extended warranties – Most dealers mark up the price on warranties anywhere from \$400-\$2,000.
- Credit Insurance – Dealers earn about 50% of the insurance premium on your coverage.
- Any products added such as rustproofing, bed liners, alarm systems, and remote starts will carry a huge markup.

## How do you avoid this?

- Link can get you pre-approved before you shop! We offer Gap Insurance, Warranties, and Credit Insurance as well.
  - We have auto dealers that we choose to work with because they genuinely care about getting our members the best deals (see our website for links to their pages)! And the products they offer are Link products!
  - If you have fallen into the after business hours trap of financing with the dealers - we understand, it's convenient and easy – we're here to help! We can re-finance your auto loan after you receive the title paperwork. **Be sure to ask about our 1% rate special!**
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## IRA Transfers & Rollovers

The best way to move money between IRAs is through a trustee-to-trustee transfer from one institution to another. The IRA owner must ask the receiving institution to initiate the trustee-to trustee transfer. The institution where the IRA is currently held will then transfer the funds directly to the new IRA. Owners can perform as many IRA transfers as needed without any restrictions. IRA rollovers have more restrictions than IRA transfers. An IRA rollover is any distribution from an IRA paid directly to the owner, who then deposits the funds within 60 days to the same IRA or the same type of IRA (e.g., Roth to owner to Roth; traditional to owner to traditional). The IRS limits rollovers to only one in a 12-month period, regardless of the number of IRAs owned including traditional, Roth, SEP, and SIMPLE. Many IRA owners are not familiar with this rollover rule, and the consequences can be costly if the requirements are not followed. Performing more than one IRA rollover in a 12-month period could result in an ineligible rollover and lead to:

- an excess contribution subject to a 6% IRS penalty if not withdrawn in a timely manner,
- a taxable distribution, and/or
- a premature distribution that may be subject to a 10% IRS penalty.

If you have questions about IRA transfers or rollovers, please contact us today. As always, thank you for allowing the Credit Union to help meet your retirement needs.

[Visit our website](#)

We cannot thank all of our members who came out to our annual meeting April 24th. It is an honor to serve you!

Sincerely,

Link Credit Union

[Website](#)

[About Us](#)

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Any questions or comments feel free to email [kdibenedetto@linkfcu.org](mailto:kdibenedetto@linkfcu.org)

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