

Great Rates. Personal Service.

# The Mortgage Solution Quarterly



Winter 2012



## Chevron Federal Credit Union

### New Real Estate Services Program Offers Cash Back, Product Discounts

CFCU's new Real Estate Services Program offers exclusive benefits to members who are buying or selling a home.

Benefits include a Credit Union-certified Real Estate Agent<sup>1</sup>, a dedicated Member Advocate throughout the buying/selling process, a cash back program, and discounts on appliances and other home products.

#### The Team

**Member Advocate.** Members' first and ongoing contact with CFCU Real Estate Services is the Member Advocate. The Advocate explains how the program works, determines the members' needs, and introduces the members to the Real Estate Agent best suited to helping them accomplish their goals. The Advocate stays with the members until they are settled in their new home, answering questions, arranging services, and working with the Real Estate Agent.

**Real Estate Agent.** CFCU certifies creative, market-knowledgeable, and skillful Real Estate Agents to work with members throughout the process.

**Member Loan Consultant.** CFCU's loan consultants help members find the ideal loans for their needs.

#### The Savings

**Time and Money.** CFCU's Real Estate Services program makes the home buying/selling effort much easier by doing most of the work for members so they can focus on everyday things.

**Cash Back Program.** The amount members receive back is based on the value of the home bought or sold. Members who buy a new home and sell their existing home through the program receive credit for both.

**Additional Savings.**<sup>2</sup> The SEARS Commercial Club Rewards program includes discounts and savings on appliances, grills, mowers, TVs, and more.

For more information on the CFCU Real Estate Services Program, please call 510-627-5120 or 888-334-5120 or send an email to [realestate@chevronfcu.org](mailto:realestate@chevronfcu.org).

<sup>1</sup>Real Estate Brokerage services provided by carefully selected local broker.

<sup>2</sup>Offers subject to change without notice.



### What to Ask When You Check a Contractor's References

Before you hire contractors to work on your home, it is important to check their references and speak with previous customers.

Here are some questions you should ask according to the National Association of the Remodeling Industry (NARI):

- Were you able to communicate well with the contractor?
- Were you pleased with the quality of the work? (This is a tough question, however, since everyone defines "quality" differently. It is much better to ask to see the completed project to determine the level of quality for yourself.)
- Were you satisfied with the contractor's business practices?



*continued on page 2*

#### CONTENTS

- New Real Estate Services Program Offers Cash Back, Product Discounts
- What to Ask When You Check a Contractor's References
- Be Financially Prepared for Emergency Home Repairs

Great Rates. Personal Service.

# Be Financially Prepared for Emergency Home Repairs

No matter how well you maintain your home, there is always a chance you'll face an expensive repair when you least expect it.

These CFCU products can help you be financially prepared for unexpected expenses.

## Home Repair Sub-Savings Account

Paying cash for repairs is almost always the best option, so consider setting up a Sub-Savings account at CFCU dedicated to home repairs.

It's important to make regular contributions to the account so you'll have enough funds to cover any kind of emergency. Setting up automatic transfers from your CFCU Checking account is an easy and painless way to automate the account funding.

## Consider Opening a Line of Credit

If you are not confident that you have enough saved to cover any home repair emergency, a CFCU Line of Credit may be a good option.

**Lines of Credit (LOCs)** are revolving loans with set limits that you can access whenever you need funds. A minimum monthly payment is required on any balances you acquire, and you can choose to pay off all or some of a balance before you access your LOC again.

CFCU offers two types of LOCs: **Personal LOCs** and **Home Equity LOCs (HELOCs)**. You can access your Line of Credit by writing checks on your LOC account or transferring funds online to another CFCU account through PC Access Online Banking. HELOCs can also be accessed through a Visa Platinum Equity Card.

**CFCU's Personal LOCs** do not require collateral, so they are not tied to your home's value. Personal LOCs have fixed interest rates and are available with limits from \$500 to \$25,000. Approved limits and interest rates are based on your income and credit score.

**CFCU HELOCs** are variable rate loans, so the interest rate can adjust up or down monthly. HELOCs are available with limits from \$10,000 to \$500,000. Approved limits and interest rates are based on the amount of equity in your home and your credit score.

## Home Equity Loans and Personal Loans

For immediate repair needs, CFCU offers Personal Loans and Home Equity Loans.

**CFCU's Personal Loans** are available for up to \$25,000 with fixed rates and flexible terms from 12 to 60 months. No collateral is required, and the loans can be used for almost any purpose. Approved limits and interest rates are based on your income and credit score.

**CFCU's Home Equity Loans** are 15-year fixed rate loans with limits between \$10,000 and \$500,000. Funds are disbursed in a lump sum by check or direct deposit into your CFCU account, and the interest rate and monthly payments are fixed for the life of the loan. Approved limits and interest rates will be determined by the amount of equity in your home and your credit score.

To apply for Personal Loans and LOCs online, click the Consumer Loan Application button at the bottom of CFCU's home page at [www.chevronfcu.org](http://www.chevronfcu.org). Click the Mortgage Loan Application button to apply for a Home Equity Loan or HELOC.

For more information on CFCU products and services, please stop by your local CFCU branch or call us at **510-627-5000** or **800-232-8101**.



# Check a Contractor's References

*continued from page 1*



- Did the crew show up on time?
- Were you comfortable with the trades people the contractor subcontracted to?
- Was the job completed on schedule?
- Did the contractor fulfill his or her contract?
- Did the contractor stay in touch throughout the project?
- Were the final details finished in a timely manner?
- Would you use the contractor again without hesitation?
- Was the job site kept clean during the project?
- Was the contractor professional, ethical, honest, and fair throughout the process?
- Did the contractor manage the overall project and process in such a way to ensure your satisfaction?
- Did any issues arise during the project? How did the contractor handle them?

If any of the responses make you uneasy, you can discuss them with the contractor to get another point of view, or you can simply move on until you find the right fit.



Federally insured by NCUA.