

Using the Equity in Your Home Wisely

You have two choices when you want to borrow against your home's equity. You can either take out a home equity loan or a home equity line of credit (HELOC). With a home equity loan, you receive a lump sum payment for whatever amount you borrow, based on the amount of equity you have available in your home. You then pay back the money you borrow, usually at a fixed interest rate, each month, much like you do with your first mortgage.

A home equity line of credit works more like a credit card. Your existing home equity and credit standing determines the size of the line of credit available to you. You can then borrow up to that maximum line of credit as often as you like. For instance, if you have a home equity line of credit of \$100,000, and you borrow \$10,000 to pay for a bathroom renovation, you'll still be able to borrow up to \$90,000 more before maxing out your home equity line of credit. You will also have a certain time period, usually 10 years, to continually access or draw upon that line of credit. And, you will be expected to make monthly payments to pay down the amount that you are using. After the draw period ends, it typically converts to a variable rate loan that you pay back over the next 15 or 20 years, with no further access to or use of the line of credit.

Being smart

Of course, some uses of home equity are better than others. For instance, if you take out a home equity loan or home equity line of credit, it is usually smart to use the funds to pay for a major home improvement project. That is because if you improve your home, you may also be increasing its value. This, in turn, boosts the amount of equity you have in your residence. Be sure, though, to invest in a home-improvement project that boosts your home's value. Kitchen updates, the addition of bathrooms and the addition of master bedrooms usually add to the value of a home. Certain cosmetic changes such as new carpeting or landscaping might not.

It might also make good financial sense to use a home equity loan or line of credit to pay off your credit card debt. That is because the interest rates attached to home equity loans or lines of credit are usually far lower than are the ones that come with credit cards. It is better to pay back a \$50,000 home equity loan or line of credit with a rate of 6 percent than credit card debt with a rate of 17 percent, a figure not overly high for standard credit cards.

Be careful

Whether you choose a home equity loan or a home equity line of credit, only borrow against your home's equity if you are certain that you'll be able to pay back the loan on time. Your home is used as collateral, and a home equity loan/line is considered a second mortgage on your home. Make sure to choose a lender that has competitive rates and reasonable terms, so you get the best offer and the most out of your decision.

Read more at Trustedadvice.NassauFinancial.org

**Tap into your
Home's Equity!**

Enjoy our new HELOC
introductory rate of just

2.99% APR¹

for the first 12 months, then variable.
As low as Prime minus .25%

Apply for a HELOC today!
NassauFinancial.org

1) APR=Annual Percentage Rate. Details apply.

CEO Update



It's great to be living on Long Island and now that summer is finally here, it's nice to enjoy the warmer weather and longer days.

Perhaps it's time to think about making home improvements and renovations so that we can enjoy our homes a little more during these fine summer months. Nassau Financial can help, if you are considering a new roof, remodeling your kitchen or bathroom or adding on a family room. We are here as your financial partner as we continue to work hard to meet your needs and help you achieve your financial dreams. Our Team Members strive to develop the products that benefit our Members. This year we've introduced our new Home Equity Line of Credit, with a very attractive introductory rate for the first year, then a variable rate as low as

Prime - .25% for the life of the loan. Maybe your children or a family member or someone you know is moving to Long Island and is in the market for their first house, check out the article about our Homebuyer Dream Program, which provides qualified applicants with a \$15,000 grant towards the purchase of their first home. Nassau Financial can assist in making their dreams come true. The program is available on a first-come, first-serve basis, and begins on July 8th.

We always want what's best for our children and hope for that extra bit of financial stability. The Team Members at Nassau Financial are providing access to financial programs that can benefit our Members on the savings side. We have introduced Savers Pro, a youth savings account that grows with your child and can include Debit Cards, Checking Accounts, and up to \$10 per month in coin deposit matches. Now our Members can open a Savers Pro for their children at birth, and the account will stay with your child through their college years, to Age 22. This as another convenience we've created for our Members!

We have been working diligently at Nassau Financial to bring you new products and services to give you more choices and conveniences and we have been making a difference in the community, too. We know that you have many choices when it comes to financial services, and on behalf of everyone at Nassau Financial, thank you for choosing us as your financial partner.

Sincerely,

John T. DeCelle, President & CEO

Community News

We recently attended various events in our community, including the Belmont Stakes Street Festival in Garden City and the Chamber of Commerce/ Kiwanis Community Pride Day in East Meadow. Look for us at the upcoming Town of Hempstead Concerts in July & August:

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|------|---------------------------|------|---------------------------|
| 7/18 | Oceanside Park, Oceanside | 8/13 | Oceanside Park, Oceanside |
| 7/30 | Echo Park, West Hempstead | 8/15 | Echo Park, West Hempstead |
| 8/8 | Speno Park, East Meadow | | |

Be sure to check out our Community News section for upcoming events at: NassauFinancial.org/home/personal/know/community

Garden City Belmont Stakes Street Festival



East Meadow Community Pride Day



Homebuyer Dream Program

Available July 8th

Saving enough money for a home can be difficult, but if you qualify for the Homebuyer Dream Program, owning a home may be closer than you think! Qualified borrowers can receive a grant of \$15,000¹. But hurry! This program is available on a first-come, first-served basis. Registration requests will be available until funds are exhausted.

¹Details Apply. Maximum grant available is \$14,500, plus \$500 towards mandatory homeownership counseling costs. A fully executed purchase and sales contract is required for all applicants. Other details apply.



Contact our Real Estate Services Manager to Learn More!

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A new Kid-Friendly Account with Grown up Features



Savers Pro Youth Account

From age 0 - 22, Savers Pro has features that appeal to every age:

- High-interest rate on balances up to \$2,000²
- \$10 cumulative coin match per month³
- Parental Mobile Banking options
- And more!

Our Savers Pro Account will grow with your child, from birth through college. We'll even deposit the first \$5.

Stop by a branch to open a Savers Pro Account today.

Savers Pro Comparison Chart	Savers Pro Ages 12+	Savers Pro Ages 0-12
Monthly Fee	\$0	\$0
Minimum Opening Balance	\$5	\$5
Annual Percentage Yield	3.00% ^{APY1}	3.00% ^{APY1}
Coin Deposit Match	✓	✓
Free Kasasa Checking	✓	✗

1) APY=Annual Percentage Yield. Rates and offers subject to change without notice. Account eligibility applies. An adult age 18+ must be on the account with the minor. UTMA/UGMA not eligible. New share accounts only. Savers Pro has no minimum balance requirement. Limit one Savers Pro Account per Member. Cannot have Savers Pro and Kasasa Saver on the same account. 2) Earn 3% APY on the first \$2000, for ages 0 - 22. Must meet qualifications to earn APY on balances up to \$2,000; standard dividend rate applies otherwise. Dividends compounded and credited quarterly. Dividends begin to accrue on the business day that noncash items are placed in the account, (for example, checks.) Refer to rate chart for current rates. Must have Kasasa Checking Account age 12 or above to earn promotional rate. One Savers Pro Account and one Checking Account per Member. 3) Savers Pro coin match is a maximum cumulative deposit of \$10 in a month, matched penny to penny, and cannot be carried over month to month. Kasasa Checking Account minimum age required is 12 years old and includes a Debit Card for both the youth and the parent. Initial \$5 minimum opening deposit is provided to Savers Pro Youth Savings Members as a special account opening offer, and is subject to change without notice. During any month, withdrawals or transfers are limited to no more than six per month; exceeding this transaction limit may result in account closure. Kasasa Checking has no minimum opening deposit. Refer to the Kasasa Checking Account Product description on NassauFinancial.org for additional disclaimers.



Kasasa

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Account	Free Kasasa Cash®	Free Kasasa Cash Back®
Best For	High Balances	Debit Card Use
Rewards	<ul style="list-style-type: none"> • 2.00% APY* on balances up to \$10,000 • 2.00% to 0.41% APY on balances over \$10,000 depending on balance in account* • 0.05% APY* if qualifications aren't met • Kasasa Saver® to build savings automatically 	<ul style="list-style-type: none"> • 3.00% cash back on Debit Card purchases* • Cash back earned on up to \$250 in purchases monthly • Earn up to \$90 cash back per year, (\$7.50 per month) • Link to free Kasasa Saver® to build savings automatically
Monthly Maintenance Fee	none	none
Free ATMs	• Refunds on ATM withdrawal fees, nationwide (up to \$25 monthly)*	• Refunds on ATM withdrawal fees, nationwide (up to \$25 monthly)*
Free Online Banking & Bill Pay	✓	✓
Free Visa® Debit Card	✓	✓
Minimum Opening Deposit	none	none

*APY=Annual Percentage Yield. Details apply.

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*APR = Annual Percentage Rate. Details apply.

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