HOLIDAY CLOSINGS

Martin Luther King Jr. Day
Monday, January 20, 2020
Presidents’ Day
Monday, February 17, 2020

BOARD OF DIRECTORS &
SUPERVisory COMMITTEE

The Nominating Committee is seeking interested candidates for four Board of Director positions and two Supervisory Committee positions. Each position has a term of three years.

Election results will be announced at this year’s annual meeting on April 22, 2020. If you are interested in being considered for one of these positions or would like additional information, visit wealthcu.org/board-directors or contact Connie Silva at (800) 564-1588.

ANNUAL MEETING &
BOARD ELECTIONS

Mark your calendar for our Annual Shareholders Meeting. Join us as we celebrate our membership, discuss the past year and our plans for the credit union, announce new Board Members, present student scholarship awards, charitable contribution awards and much more!

2020 ANNUAL MEETING

When
Wednesday, April 22, 2020, 12:00pm
Where
Coyote Creek Golf Club
One Coyote Creek Golf Drive
Morgan Hill, CA 95037

This event is free for all members. Please RSVP to Connie Silva at (800) 564-1588.
We look forward to seeing you there!

COMMON CONNECTION

A quarterly communication for our CommonWealth Community • Winter 2020

Start off the new year with a new car!

While getting a new car should be exciting, it can often be a little stressful and overwhelming. “What car do I want? Where will I find it? I don’t have time to go to a bunch of dealerships!” Luckily, we can help take away all the stress that typically comes along with the auto buying process.

Our partnership with Autoland, an auto concierge service, provides you with the opportunity to have your own personal Autoland Consultant that will help you through the entire car buying process. That’s right—your Autoland Consultant will help you locate the vehicle you are looking for with all the features you want, and they will even negotiate a great price for you!

So instead of worrying about finding time to visit the dealerships, you can focus your time and energy on all those New Year’s resolutions while everything is handled for you!

For a limited time, this January, we are also offering a 0.25% APR* rate discount with your Autoland purchase!

Let us help you start the new year off right with that new car you’ve been waiting for. Give us a call or stop by any of our branches today to get started today!

0.25% APR* RATE DISCOUNT WITH YOUR AUTOLAND PURCHASE

COMING SUMMER OF 2020!

Our Newly Remodeled Tennant Station Branch

STUDENT SCHOLARSHIPS

Calling all high school seniors! If furthering your education is one of your resolutions this year, make sure to check out our scholarship program!

Each year, we select a number of college-bound high school students to receive $1,000 scholarships to help them pursue their educational goals. Scholarship recipients are chosen based on their volunteerism and community involvement.

We have added an exciting new option for applicants. You can now submit a video application, or our standard essay application! The video is an opportunity for you to show us who you really are through your creativity. Visit wealthcu.org/educational-scholarships to apply.

*APR – Annual Percentage Rate. The advertised rate discount is for a purchase of a vehicle through Autoland only. Offer valid through January 31, 2020. Offer subject to cancellation without notice. Ask a representative for more details.

KEEP AN EYE OUT FOR MORE INFORMATION ON TENNANT STATION BRANCH IN THE COMING MONTHS. WE’RE LOOKING FORWARD TO CREATING NEW RELATIONSHIPS AND PROVIDING ADDITIONAL CONVENIENCE TO THE MANY CURRENT COMMONWEALTH MEMBERS WHO LIVE, WORK, OR SHOP IN MORGAN HILL.
NEW ONLINE BANKING MONEY MANAGEMENT TOOLS

Is one of your New Year’s resolutions to get your finances more organized? We can help you get that one checked off quickly and easily with our new money management tools within Online Banking. These tools are integrated directly into Online Banking, which allows you to manage all of your accounts in one familiar place—including accounts from other financial institutions.

Sync accounts from other financial institutions like:
- Credit Cards
- Loans
- Savings
- Retirement and investment accounts

In addition to seeing all of your transactions and balances in one place, you will also be able to:
- Categorize your transactions - Organize all your transactions into categories such as bills, shopping, entertainment and more. You can even change the categories as you see fit.
- Track your budget - See how much you spend in each category and create budgets according to your needs. You can build your own budget from scratch or have one auto-generated based on your spending history.
- Monitor your spending - Track your spending over a period of time.
- Debt management - Review different methods and plans for paying off your debt.
- And more!

There are so many exciting budgeting tools within Online Banking that will help you stay organized all year long. Just log into Online Banking to get started on your financial goals!

NEW YEAR, NEW START, NEW HOUSE

Could this be the year for you to finally buy a house or start saving for one? Our partners at Balance have put together some steps to help make sure that you are mortgage ready.

1. CREATE A PLAN TO SAVE

One of the best ways to grow your savings is to put aside money consistently—even if it’s a small amount. Next is identifying your expenses. Be mindful of spending leaks like dining out, soda or snack purchases, entertainment, late fees, etc. Subtract your total monthly expenses from your total monthly income. It’s a good practice to move any surplus to a separate savings account. On the other hand, if you have a shortage of cash at the end of the month, you may need to get creative. Look for ways to cut expenses, plug spending leaks, and maybe even explore ways to temporarily increase your income (overtime, a second job, or a side-hustle).

2. REVIEW YOUR CREDIT REPORT

Lenders begin the application process with a review of your credit report, so you need to know where you are starting. Access your credit report to ensure your credit scores are sharing accurate information about your credit accounts. Dispute any errors you find directly with the credit bureau. Allow time for your report to be updated after the credit bureau resolves your dispute (at least 30 days). Satisfy unpaid collections and charge-offs or negotiate with creditors for a less-than-owned payoff and then follow up to be sure your creditor updates.

3. BRING YOUR DEBTS CURRENT, PAY YOUR BILLS ON TIME AND REDUCE YOUR BALANCES

Payment history is one of the primary factors in credit scoring, so start making timely payments on all of your accounts. Look for any late payments that may be dragging your score down that were reported in error. Next, pay close attention to your balances on your revolving accounts (credit cards or lines of credit). How much you charge compared to your extended limit affects your credit score negatively (credit utilization rate). Reduce your balances or pay them off whenever possible. To avoid high balances, keep balances low (below 30% of your limits throughout the application process, and don’t take on any new credit.

4. SAVE MONEY FOR UPFRONT COSTS AND DOWN PAYMENT

You will need money to cover upfront costs when you start the home buying process. Lenders typically collect an application fee or an appraisal fee when you begin the process. Plus, once you find the right home and decide to write an offer to purchase, the seller will likely require an earnest money deposit (amount varies). Finally, as you approach your closing date, you will need to provide funds for the down payment and closing costs which will depend on varying factors like your mortgage type, purchase price, loan amount, and so forth.

5. GATHER YOUR INCOME DOCUMENTATION

Before meeting with a lender, gather your most recent 30 days of pay stubs, bank statements, and the last two years of federal tax returns. Most lenders will require a two-year employment history (in the same line of work) for each borrower. However, some lenders may make exceptions for recent graduates new to their line of work. Self-employed borrowers may need to provide a profit-and-loss statement, and two years of tax returns, instead of pay stubs.

UPCOMING FEE CHANGE

Please note the following fee change effective February 18, 2020.

Temporary Checks Fee: $5.00

*All new bank fees will take effect on February 18, 2020. All existing account holders will be charged the new checks fee starting on the same date.

2.00% APY!

EARN MORE TO DO MORE!

It’s that simple! And don’t worry, if you don’t meet all three requirements in any given month, you won’t be penalized; you just will not receive any dividends for that month. The rewards will pick right back up for you when you meet all the requirements again. Earning extra money has never been easier. Make sure to open a new Rewards Checking Account with us today so you can start getting rewarded!