

First Time Homebuyer Help

Tips for navigating your first home purchase

Buying a home is a huge financial decision, and purchasing your first home can be as scary and confusing as it is fun and exciting. Whether you're buying a condo, townhouse or single family home, Pacific NW Ironworkers Credit Union can help.

Advice comes from all directions when you mention your intention of buying a home. It's hard to know which to follow. Here are five tips we're sure will help you along your home buying journey.

1. Get your down payment ready

While it's not required on all types of mortgage loans, having a 20% down payment is an excellent idea so you can start building equity on your home right away. Having a 20% down payment will also save you money as PMI (private mortgage insurance) will not be required.

2. Boost your credit-worthiness

Getting approved for a mortgage largely depends upon your credit score. Before you apply for a loan, try to reduce any large balances you have on credit cards and loans, pay more than the minimum every month on your credit cards, and pay your bills on time. Your credit score will improve, and this demonstrates your ability to handle credit responsibly.

3. Learn the types of mortgage loans available

There are many types of loans available - each having advantages and disadvantages. Fixed rate and adjustable rate mortgages are only two

of the many different loans available for home buying. Know your options so you can choose the best one for your needs.

4. Remember other associated costs

When buying a home, a mortgage isn't the only cost you should consider. Homeowners have to pay insurance, property taxes, HOA (homeowners association) fees, and more. Be sure you have all extra costs built into your budget.

5. Get professional guidance

If you have questions about how a mortgage can fit into your monthly budget, what different loan options are available to you or what the home buying process looks like, we can help! Pacific NW Ironworkers Credit Union representatives and our mortgage partners at Consolidated Federal Credit Union are here to help you navigate the process.

When you're ready to start, give our mortgage specialist **Logan Rutherford** a call at **800-444-8115**. He can provide a free loan review or get you a free loan pre-approval before starting your search.

Better Credit for the New Year

Tips for fixing your credit

If boosting your credit score is on your list of New Year's resolutions, we've got some tips for accomplishing your goal. Here's a quick guide to get you started.

Evaluate your budget

Instead of applying for more credit to get additional money, take a hard look at your budget. Figure out ways to cut out unnecessary spending and try to make bigger payments to current credit card bills and loans. Larger payments will reduce the amount of interest you pay, reduce your debt quicker, and ultimately improve your credit score.

Make on-time payments

Making on-time payments to your credit cards and other accounts (such as utilities, mobile phones and vehicles) is one of the easiest steps to fixing your credit. Consecutive late payments will negatively impact your credit score; however, by paying on time, your score will eventually improve.

Avoid multiple hard inquiries

A "hard" credit inquiry occurs when you apply for a credit card or loan. This is different from a "soft" inquiry which is part of a background check or pre-approval and does not affect your score. If you apply for several loans or credit cards in a short amount of time, lenders will suspect that you can't qualify, you may not get the credit you need, and your credit will take a hit.

We're here for you! If you're struggling to rebuild your credit, we want to help you. Give us a call at 1-877-769-4766 to set up a free credit review.

Changes to CO-OP ATMs

Deposits no longer accepted at 7-Eleven Stores

Effective December 31, 2016, CO-OP ATMs located at 7-Eleven stores will no longer accept deposits. 7-Eleven ATMs are important points of access for credit union members so they will continue to have surcharge-free access for withdrawals, inquiries and transfers.

According to CO-OP, because of the combination of new technical updates to the ATMs and declining deposits due to the increase of mobile deposits, it is no longer viable to continue the machine's deposit function.

Mobile deposits using your smartphone will continue to be available and free charge for members. If you have questions regarding CO-OP ATMs or mobile banking, please contact us at 1-877-769-4766.



It's All About Bringing Value to Members

We rank among the top credit unions in the country

Pacific NW Ironworkers Credit Union has grown tremendously over the last seven years, and we're proud to have the ability to help thousands of members with their financial lives every year.

In 2009, the credit union was at a crossroads. Its net worth (a measure of capital strength) was undercapitalized at less than 7%, and the money it owed the NCUA corporate stabilization fund had the credit union on the brink of collapse. Teri Robinson had just stepped in as president at the time and knew that something drastic had to be done to correct the course of the financial institution for the sake of its members.

Teri and the board of directors decided to go into the NCUA's net worth restoration program and access secondary capital sources that would allow the credit union to begin lending. By 2013, Pacific NW Ironworkers Credit Union had made substantial changes and had broken the 7% net worth threshold, making the credit union a stable, even thriving, institution.

With \$22.1 million in assets as of June 2016 and 5,470 members, Pacific NW Ironworkers Credit Union now ranks among the best credit unions in the country among its peers.

The credit union's success is due to our members' continued trust in us - as evidenced by the growth in loans and account openings. We are a non-profit financial cooperative where the members have agreed to save their money in a facility they own and operate and to make their savings available for low interest loans. The interest from these loans is used to pay the Credit Union's operating expenses. After paying expenses, meeting required reserves and providing services, the Credit Union returns all remaining earnings to the members in the form of dividends and new services. That means you are not just a customer... YOU own Pacific NW Ironworkers Credit Union!

Our continued growth relies on increasing membership and adding accounts and loans. Every member plays an integral part in Pacific NW Ironworkers Credit Union. Thank you!

Member Spotlight

Kevin Joyce, Ironworkers
Local 29, Portland



An Ironworker for 22 years, Kevin Joyce joined Pacific NW Ironworkers Credit Union in 1999 simply to have an easy place to cash his checks and have an account for his Vacation payments. "I never did really like big banks because they always cost you more than they are worth, and of course, the Credit Union has no fees," says Kevin.

In addition to his current checking and savings accounts, Kevin has had loans through the credit union which he's renegotiated a couple times to help save him money. "You see, my debt was killing my credit," explains Kevin, "so we worked out a way to not only pay it off but improve my credit so I could then buy a house."

"My credit score over the years through Vacation loans and carrying these installment loans with a few simple credit cards has blossomed from the low 600s to over 770. That is a service that I simply could not get anywhere else."

Kevin is also a dedicated user of Mobile Banking. "It is much more convenient a way for me to make deposits, and I simply don't always have time to get to the bank after work. What a relief it is to be able to go home and wake up Saturday morning and do my banking either online or with my phone. There are also many times I am working on the road and cannot always find a bank, but I do have phone service so my problem is solved."

"The very best part of my experience of the credit union is much more than just personal service, but honestly, there is no better feeling than having my very own personal banker," says Kevin. "Between Teri Robinson and Jamie Koster, I simply never have to worry about my accounts. More so than that, they have also helped my wife and daughter. My wife also needed to improve her credit and create a solid banking situation. All she has ever had to do is call and ask. They are there to help us whenever we need."

"I recommend their service to every student I have," says Kevin, who is an instructor with the apprenticeship program. "I tell them that not only will their life be much easier now with the help of the credit union, but it will end up better in the long run. There simply is not a better institution to fit the needs of Ironworkers here in the Northwest."

PACIFIC NW IRONWORKERS FCU - 55 YEARS



Sprint's Best Member Discount EVER!

Beginning in January, you can save even more money when you sign up for a new Sprint account or add a line to your existing account with Love My Credit Union Rewards. This is Sprint's best credit union member discount ever!

Starting in January:

- Members receive \$100 cash back with every new line activation — no limits
- Current Sprint customers will receive \$50 for every line transferred — no limits
- Members will get \$50 loyalty rewards every year for every line
- Cash back will deposit right into the member's credit union account

Visit www.lovemycreditunion.org to get started today!

Proudly Serving Ironworker members and their families in
Affiliated Local Unions 14, 29, 86, 506, 516 and 751

PORTLAND BRANCH

M - F 9:00 am - 5:00 pm
11620 NE Ainsworth Circle, #400
Portland, OR 97220
Phone: (503) 774-3848
Fax: (503) 774-7619

SEATTLE BRANCH

M - F 7:30 am - 4:00 pm
4550 S 134TH Place, Suite 103
Tukwila, WA 98168
Phone: (206) 835-0150
Fax: (206) 835-0207

SPOKANE BRANCH

M - F 9:30 am - 4:00 pm
16610 E Euclid
Spokane, WA 99216
Phone: (509) 326-2485
Fax: (509) 326-1128

Pacific Northwest
IRONWORKERS
FEDERAL CREDIT UNION

Toll Free:

1-877-769-4766 (877-PNW-IRON)

Telephone Teller - SPUD:

1-877-769-7783 (877-PNW-SPUD)



www.ironworkersfcu.org