

# WHAT'S NEW

GenFed Financial  
January 2016

Certificate Specials!\*\*\*\*  
9-month: 0.80% APY      60-month: 2.15% APY

## The 3 Things You Need to Know Before You Buy a New Car

There are many things to consider before purchasing ANY car, but a NEW car might spark particular questions. There are pros and cons to buying new cars, just as there are pros and cons to buying used cars.

First off, when purchasing any vehicle, ask yourself "Why am I buying this car?" Is it for daily use, will you need a lot of storage space, seating space? Make sure the makes and models you narrow your search down to are practical reflections of how you will use the car.

You may love the look of a larger vehicle, but if you don't have five children, you might not need that much space and that particular car may not be right for your daily commute and errands.

After you've considered the personal aspects of which car to buy, move on to the less subjective parts of the process:

### 1. Depreciation

Most cars depreciate at about 15% per year. With new cars, there is a 20% depreciation rate as soon as you drive off the lot. You want to consider this before you decide to buy a new car, especially if you can't put much money down as a down payment. Chances are you'll be upside down on your car loan almost immediately if you're financing the entire cost.

### 2. Cost-to-own

Also, consider the true cost to own the car you're eyeing. These costs include insurance, fuel, maintenance, and more. Maintenance costs vary by manufacturer and model. Do your research—some manufacturers have better reputations than others. Some new cars even come with "free" maintenance plans for the first couple of years or for a certain number of miles.

### 3. How much can you afford?

Don't guide yourself solely by what the dealership is willing to lend you. And, don't be blindsided by an attractive low monthly payment—oftentimes tied to a super-long loan term. Consider all aspects of financing—the total amount you are going to end up paying for that vehicle when it's all said and done. That's what matters.

Visit GenFed before you even step on the lot. As a not-for-profit financial cooperative, we can approve you for an auto loan that fits your circumstances—and your budget. We won't put you into a loan you can't afford, and we're happy to explain everything to you away from the high-pressure of the dealership.

### Earn Rewards while spending money with the GenFed Rewards MasterCard!

Earn one point for every dollar you charge on your GenFed Rewards MasterCard that are good toward name brand electronics, housewares, travel options, fitness equipment, jewelry and cash.

You can also earn a 1% rebate, up to \$50, when you transfer your 'other' credit card balances to your GenFed MasterCard. Call today!



We couldn't decide between our 2 submissions for our "What is Blueberry Thankful For" Photo Contest so THEY BOTH WIN! Congratulations to Paisley T. and Shaylen R.! Full bellies and family are both great things to be thankful for.

## SPECIAL NOTES:

Did you know our Saturdays are open on Saturdays? Visit [www.genfed.com](http://www.genfed.com) and click "Hours & Locations" under "Join GenFed" to find out if your branch is open on Saturdays!

GenFed members now get a discount at [dell.com](http://dell.com)! To see what kind of deals you can find, visit [www.dell.com](http://www.dell.com) or call 866-257-4711 and use reference Member ID: GS105471105.

We have eAlerts! Get email or text alerts for account activity. To set it up simply log into Home Banking as usual, click the 'Accounts' tab and then 'eStatements/eNotices'.

## RATES

### LOANS

Home Equity Line of Credit	as low as 3.25% APR
3/3 ARM	as low as 3.625% APR
Balloon Loan	as low as 3.75% APR
Savings-Secured Loan	as low as 3.10% APR
Certificate-Secured Loan	as low as certificate rate plus 2% APR
Platinum MasterCard	as low as 9.96% APR
Cars and motorcycles	as low as 2.24% APR
<b>NO PAYMENTS FOR 90 DAYS!</b>	
Boats and RVs	as low as 2.99% APR
<b>NO PAYMENTS FOR 90 DAYS!</b>	
Personal Loans	as low as 5.74% APR
First Mortgage	as low as 3.49% APR
	<b>NO PMI!</b>

### BUMP-UP CERTIFICATES\*\*\*

37 months	1.15% APY
57 months	1.50% APY

These certificates allow you to increase the rate of your Saving Certificate to that of our current standard rate one time during the life of your certificate!

### HEALTH SAVINGS ACCOUNT

A Health Savings Account is a tax-exempt account in which you accumulate savings to pay medical expenses that make up your deductible or that are not covered by your plan. This could be a great way for you to save money on medical expenses if you have a high-deductible health plan. If you already have your HSA established elsewhere, make sure to compare the rates, fees and interest to GenFed's account! We'll likely save you money.

\$0-\$2,499	0.15% APY
\$2,500-\$9,999	0.20% APY
\$10,000 and over	0.80% APY

\$100 minimum.

### CERTIFICATES

3 months*	0.45% APY
6 months	0.60% APY
9 months	0.80% APY
12 months	0.80% APY
18 months	0.90% APY
24 months	1.20% APY
30 months	1.30% APY
36 months	1.50% APY
48 months	1.90% APY
60 months	2.15% APY

### IRA CERTIFICATES\*\*

12 months	0.80% APY
18 months	0.90% APY
24 months	1.20% APY
30 months	1.30% APY
36 months	1.50% APY
48 months	1.90% APY
60 months	2.15% APY

### MONEY MARKET ACCOUNTS

No Fee Money Market (\$2,000 min. to earn)	
\$0 - \$20,000	0.15%
\$20,000 and over	0.20%
No Fee Jumbo Money Market	
\$75,000	0.30%

**Don't keep us a secret! GenFed membership is open to the communities we serve! Spread the word about GenFed's great rates and personal service.**



## Contact Us:

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Lorain Baumhart Rd (440) 282-4606  
Lorain Oberlin Ave (440) 282-1660  
Mount Vernon (618) 244-1077

Sheffield Lake (440) 949-1782  
Shelbyville (317) 392-6230  
Wadsworth Grt Oaks (330) 336-3556  
Wadsworth S Lyman (330) 336-2150

Please DO NOT send private information via standard e-mail. Please click here for our SECURE email solution. For more information about our secure email option, click here.



Apps available in the App Store, Windows Store and on Google Play™.



Refinance of existing GenFed loans subject to applicable fees & conditions. Other rates and programs apply to new money only. Loans subject to approval and terms. Loan rates as of 1/1/16 and include full discounts. We may offer different rates in the future. Contact your branch to determine your discounts. Vehicle loan terms may be limited, based on age of vehicle. Annual percentage yield (APY) on regular savings is accurate as of the last declaration date of 1/1/16. Other savings rates are as of 1/1/16. Penalty will be imposed for early withdrawal on certificates. Certificates have \$1000 minimum. Certificate rates subject to change at any time. Disclosures available upon request. Fees or early withdrawals could reduce earnings on accounts. Contact GenFed staff for more information about current rates, terms and fees. Variable rate HELOC with a 3.00% APR minimum rate (floor). Rate tied to the Prime Rate as published in the Wall Street Journal. The rate will only rise if Prime rises and will not exceed 18.00% APR, even if Prime rises above that. HELOC holders are notified quarterly of rate and payment changes. ARM rate adjustment at each 36th month increment. The interest rate for the ARM is tied to 3-year Treasury Constant Maturities found at [www.fhsh.com](http://www.fhsh.com) and will never be less than the floor rate of 3.25% and will not exceed 18.00%. Annual Percentage Rate (APR) for share secured advances will be adjusted quarterly to three percentage points above share dividend rate which was paid at the end of the previous quarter. The Annual Percentage Rate can change quarterly on the 10th day of the month, January, April, July and October. The interest rate will never be less than 3.00% per year and the maximum rate will not exceed 18.00%. When the rate changes, the payment may be adjusted. \*3 month certificate is for MINORS ONLY with a minimum of \$500. \*\*Education IRA increases not available on special terms (items in bold) or with any other coupons or special offers. \*\*\*Hybrid' as defined by <http://www.fueleconomy.gov>. \*\*\*\*Available on new money only. No other coupon increases available. Minimum deposit is \$1,000. One rate increase can be requested and performed during the life of the certificate to a current standard rate. Bumps will be made to the rate available for the term closest to, but no greater than, the number of months remaining on the Bump-Up Certificate. Will roll over into S1 Share Savings account at maturity.

Please do not reply to this email. For assistance call your local branch or email [info@genfed.com](mailto:info@genfed.com).