

Member News

Fall 2021

October Shred Days

Join us throughout October to shred and recycle your personal papers at no cost!

Visit your local branch from 9 a.m. - 1 p.m.

Saturday, October 2

Edgewood branch

Thursday, October 7

APG branch

Saturday, October 9

Rising Sun branch

Saturday, October 16

Laurel Bush branch

Saturday, October 23

Elkton branch

Please remember to limit your shred documents to two boxes of paper only per car, no plastic. For the safety of our members and employees, we are asking members to remain in their cars while participating in Shred Days.

Visit apgfcu.com for more information.

We hope to see you there!



Two Great Ways to Earn an Extra \$50!*

At APGFCU®, earning cash for your child's future is as easy as A-B-C.

Open a new APGFCU youth membership savings account through December 31, 2021, to start saving for tomorrow and earn an extra **\$50 bonus!**¹

Don't wait! Visit apgfcu.com/YouthBonus to open a new youth membership account today.

Or, share APGFCU with a friend or family member and you'll both be qualified to earn \$50 when they open a new personal or business share savings account with us. Plus, the more you refer, the more you earn.²

Don't miss out on this opportunity to earn some extra cash for the holiday. Visit apgfcu.com/ReferAFriend today.

Holiday Closings

Monday, October 11

Columbus Day

Thursday, November 11

Veterans Day

Thursday, November 25

Thanksgiving Day

Friday, December 24 &

Saturday, December 25

Christmas Holiday

Friday, December 31 &

Saturday, January 1, 2022

New Year's Holiday



*Annual Percentage Yield (APY) for share savings and business share savings accounts is 0.10% APY. The APY is accurate as of the last dividend declaration date. Rate may change after account opening. Fees may reduce earnings. \$5 minimum to open and maintain a share savings or business share savings account for new member-owners. Membership eligibility applies. Other restrictions may apply. Offers subject to change or may be extended at the credit union's discretion. Offer may not be combined with any other share savings offers. We may report to the IRS the value of any cash received and any applicable taxes are the responsibility of the recipient.

¹Bonus of \$50, paid at the time of account opening, will be deposited into the savings account. Bonus must stay in the account for 90 days. Offer applies to new memberships opened August 1, 2021, through December 31, 2021, for ages 0 through 17 only. Maryland Uniform Transfers to Minors Act (MUTMA) and custodial accounts are not eligible for the bonus.

²Bonus of \$50, paid within 5 business days of account opening, will be deposited into the savings account. Bonus must stay in the account for 90 days. Offer applies to new memberships for those 18 and over and business savings accounts only. Only one bonus offer payment will be paid to a new member-owner during the promotional period and this offer may not be combined with any other share savings offers. Referring member must be in good standing to obtain the bonus. Officers, directors, volunteers and employees of APGFCU and members of their immediate families (spouse, parent, child and sibling) and persons residing in their households (whether related or not) are not eligible to participate.

A Roadmap to Refinancing Your Home Loan

Mortgage rates continue to hover around record lows as a result of the COVID-19 fallout, which means it's still a great time to save by refinancing. In 2020, research showed 43% of 30-year mortgage holders, or nearly 19 million borrowers, qualified to save an average of \$297 every month by refinancing to a lower rate.¹ However, 80% of mortgage holders remain on the sidelines of refinancing and 27% are unaware of their current rate.²

Refinancing a mortgage should be carefully considered, as it can be a lengthy and costly endeavor. However, as a rule of thumb, refinancing may be a good idea if your monthly savings offset the cost of refinancing and you plan on remaining in the property for years to come.



Refi could save
you monthly

Tip: To calculate your break-even point for savings versus closing costs, divide your closing costs by your monthly savings. For example, if refinancing will save you \$190 per month and your closing costs and fees were \$3,000, you would need to remain in the home for nearly 16 months ($\$3000/\190) to break even.³

Ultimately, refinancing your home loan depends on your current financial profile and goals to enhance your economic position. As a starting point, it is beneficial to understand your current interest rate. This will allow you to determine if you are happy with it or if obtaining a lower rate is feasible. Either way, knowing your rate and refinance options will provide insight into your payment breakdown and how your rate compares to others.

To help you decide, we've put together the top reasons to consider a mortgage refinance.

Lower Interest, Higher Savings



Homeowners with a higher interest rate may consider refinancing their rate, term or both to save more. While refinancing to a home loan with a lower rate or a shorter term will help you save on interest, a "rate-and-term" refinance allows you to save on

interest and pay off your loan faster. However, this may end up increasing your monthly payment.⁴

If your budget allows, reducing your interest payments, shortening the life of your loan or both will help you save on interest and put more money toward the principal of your loan.

Eliminate PMI



Private Mortgage Insurance (PMI) acts as a safety net for lenders whose borrowers put down less than 20% on a new home. PMI adds costs to your monthly payment to protect your lender in the event you default on your mortgage. Typically, borrowers will continue paying PMI until their mortgage balance reaches 78% of the original purchase price, at which time, the lender is required to terminate the insurance.⁵

However, refinancing to a loan type that does not require PMI is a viable option to eliminate the payment. Remember, you will likely need to

reach 20% equity in your home before saying "goodbye" to PMI.⁶

Pay Down Debt



Those who have substantially high-interest rate credit card or personal loan debt may consider a "cash-out" refinance to improve their cash flow and consolidate debt. With a cash-out refinance, you can apply for a new loan with a higher balance than your existing mortgage. You can then take advantage of the difference between the two mortgage amounts by withdrawing it in cash to put toward your debt.⁷

This option can be beneficial to homeowners who have substantial equity in their homes. Whether or not you are able to reduce your interest rate, a cash-out refinance might be a good idea to help give a boost to get debt under control.

Visit apgfcu.com/Mortgage to view current rates and apply for a home loan.

¹<https://www.forbes.com/advisor/refiroadmap/>

²<https://www.bankrate.com/mortgages/refinance-survey-november-2020/>

³<https://www.bankrate.com/mortgages/when-to-refinance/>

⁴https://www.investopedia.com/terms/r/rate_and_term_refi.asp

⁵<https://www.bankrate.com/mortgages/removing-private-mortgage-insurance/>

⁶<https://www.bankrate.com/mortgages/best-worst-reasons-refinance/>

⁷<https://www.bankrate.com/mortgages/cash-out-refinancing/>



2022 Board of Directors Election Preview

Presenting Your Four Candidates

Members will vote for three (3) candidates. Each person elected will serve a three-year term. Ballots will be mailed to you in January 2022 with your fourth quarter statement. Voting will begin January 3, 2022. You can vote by electronic device, return your ballot by mail or drop it into a ballot box at any APGFCU branch. The results of the election will be announced at the Annual Meeting on Thursday, April 21, 2022. Watch for more details about the Annual Meeting on your ballot, in upcoming issues of the member newsletter and at apgfcu.com.

Biographical information supplied by the candidates. APGFCU does not endorse any candidate. The order of the candidates was chosen by lots.



Michael L. Dixon, LTC, USA (Ret.)

I am honored to continue my volunteer service as a Director, representing the interests of APGFCU members for more than 16 years. I am currently serving as the Treasurer of the Board, and have served as Chairman of the Governance and Planning/Budget/Asset Liability Management committees. As a West Point graduate and retired Army aviator, I have a passion for service, keeping APGFCU strong, and helping members build wealth.



B. Daniel DeMarinis

Credit union professional, having served APGFCU as a Director/Associate Director and member of virtually every APGFCU committee. If elected, I will continue to diligently serve you. I know our community well, as I live and work in Cecil and Harford counties and established a large office serving APG. Served on several boards, leveraging my education (MBA, MSEE, MTM, BSEE, Certified Credit Union Director) for our community and APGFCU.



Sherif Eskaros

I am currently an Associate Director and former member of the Supervisory Committee. I have been an active volunteer at APGFCU for the past 18 months, and I expect to bring a fresh perspective to the board. I also bring engineering and legal expertise to the board discussions to help serve APGFCU and its members. I look forward to continue serving our credit union.



Joseph A. Traino III, LTC (Ret.)

I have served on the APGFCU Board for over 20 years in various leadership and committee positions including Board Treasurer, Chairman of Technology Committee, Chairman of Planning/Budget/Asset Liability Management Committee, and currently serve on the Supervisory Committee. I hold a BS, MA, and advanced CU education achievements. I am a retired Army officer, Harford County resident, and credit union member since 1976. I would be honored to represent you as a Director.

Official Election Rules

The following are the official rules, according to the APGFCU Bylaws, for nomination of officials for the election to the Board of Directors. Any further nominations from the membership must be made according to the rules and deadline dates below.

1. At least 120 days prior to the Election, the Chairman of the Board shall appoint a Governance Committee of not fewer than three members.
2. The Governance Committee shall nominate at least one member for each vacancy, including an unexpired term vacancy for which elections are being held, plus at least one more candidate.
3. The Governance Committee shall file its nominations with the Secretary of the Board at least 90 days prior to the Election. Prior to filing, the committee shall determine that the members nominated are agreeable to the nomination and will accept office if elected. Written notice must be sent to members at least 75 days prior to the Election. THIS IS YOUR NOTICE.
4. Nominations for vacancies may also be made by petition signed by one percent of the membership (143,950 members as of August 31, 2021) or 500 members, whichever is less. Each candidate must present a separate petition.
 - a. Such petitions must be filed with the Secretary of the Board at least 40 days prior (November 24, 2021) to the Election.
 - b. To be effective, such nominations shall be accompanied by a certification from the nominee or nominees stating that they are agreeable to nomination and will serve if elected to office.
 - c. Each nominee by petition shall submit a brief statement of qualifications and biographical data with the petition.
 - d. To be valid, all signatures must be accompanied by a printed last name.
5. The Secretary shall cause all nominations to be posted in a conspicuous place in each Credit Union office at least 35 days (November 29, 2021) prior to the Election.
6. All elections shall be determined by a plurality vote and will be conducted by electronic device or mail ballot.
7. Voting shall be by members only. Only a person who has completed an application and has been accepted for membership is eligible to vote or sign a petition for nomination, provided that member is at least sixteen (16) years old.
8. In defining membership, the Federal Credit Union Act states, "Shares may be issued in joint tenancy with right of survivorship to any persons designated by the credit union member, but no joint tenant shall be permitted to vote, obtain loans, or hold office, unless he is within the field of membership and is a qualified member."



Member owned. Member driven.

P.O. Box 1176, Aberdeen, MD 21001-6176
apgfcu.com | 410-272-4000 | 800-225-2555



Branch Locations

Aberdeen

996 Beards Hill Rd.

Amyclae

1200-A Agora Dr., Bel Air

APG

6485 Operations Ave.

Bel Air

321 S. Main St.

Cecil College

1 Seahawk Dr., North East

Chesapeake City

2579 Augustine Herman Hwy.

Edgewood

1321 E. Pulaski Hwy.

Elkton

1204 E. Pulaski Hwy.

Fallston

210 Mountain Rd.

Forest Hill

2010 Rock Spring Rd.

Havre de Grace

1045 W. Pulaski Hwy.

Laurel Bush

2113 Laurel Bush Rd., Bel Air

North East

2011 W. Pulaski Hwy.

Rising Sun

28 Rising Sun Town Center

Riverside

1327 Riverside Pkwy., Belcamp

Home Loan Center

Monday – Thursday 8:00 a.m. – 5:30 p.m.

Friday 8:00 a.m. – 6:00 p.m.

Member Service Center

Monday – Friday 8:00 a.m. – 8:00 p.m.

Saturday 9:00 a.m. – 1:00 p.m.

ABA Routing & Transit Number

255075576

(use this number to arrange electronic fund transfers)

Operation Statistics as of July 31, 2021

Assets \$1,976,938,523

Shares \$1,774,560,027

Loans \$1,297,293,184

Members 143,206



APGFCU is not affiliated with any non-APGFCU Internet sites listed in this newsletter. These sites are provided as reference only. APGFCU makes no representations about the content on these sites or subsequent links from those sites.



All loans are subject to approval.
Federally insured by NCUA

MC-AP-OT-100121



Let Us Help Your Business Thrive

We understand the hard work and dedication it takes to not only start a business, but make it successful. Whether you're running a small coffee shop or managing client accounts, APGFCU can help your business get off the ground while maintaining your bottom line.

We offer competitive loan options to fuel your company's potential growth, including **Business Term and Vehicle Loans, Business Lines of Credit and Commercial Real Estate Loans.**

Access great rates on savings accounts, Certificates of Deposits and Money Market accounts. Let us help you ensure continuity on the back-end of your business by streamlining merchant services, payroll processing, Automated

Clearing House (ACH) services and remote deposit. Plus Online and Mobile Banking for managing your accounts on the go.

Simplify your business banking needs with the APGFCU Business Visa® Credit Card to improve cash flow with a revolving credit line, pay bills conveniently without writing checks and more! Take advantage of no annual fee, cash advances and free additional cards for authorized users – plus savings potential with Visa Savings Edge. Learn more about our Business Visa Credit Cards at apgfcu.com/BusinessVisa.

Your business is important to you, and that's important to us. Start growing your business with APGFCU at apgfcu.com/AdvanceYourBusiness.

APGFCU Visa® Has Your Purchases Covered



The holidays are just around the corner and you may be looking for a special gift to make someone's season bright. However, in the event that a high-ticket item, such as a new TV or tablet, breaks or malfunctions, you won't want to be left scouring your files for the warranty.

Extended Warranty Protection can help! As a benefit that comes standard with your APGFCU Visa credit card, Extended Warranty Protection provides valuable features to help manage, use and extend

warranties for eligible items purchased on your covered account or rewards programs associated with your covered account. When you purchase an eligible item including a manufacturer's warranty, simply register your purchase with us by calling 1-800-551-8472 or online at CardBenefitservices.com.*

Help your money go further this season. Learn more about Extended Warranty Protection at apgfcu.com/VisaBenefits.

*Visit apgfcu.com/VisaBenefits for full details.