



# NEWSLETTER

Quarter 4 | 2020

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## Message From The President

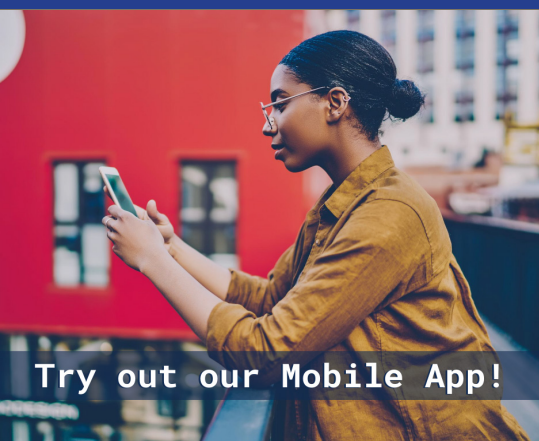
As we do our part in trying to stop the spread of the novel coronavirus, COVID-19, the sudden weight of these crises can leave us feeling discouraged. Even during difficult times, it's possible to see the silver lining. Try and focus on the positives you see around you. How you interpret your emotions depends on how you frame them. One positive aspect that has occurred since the outbreak is comradery between individuals. Everyone is coming together. They understand a small part of what everyone is feeling. Remember that comradery throughout your day, and you can remind yourself that there are still good things happening in the world.

Everyone in our community has felt the impact of COVID-19 together, including many businesses that have been hurting due to the loss of their customers. Another way to not only better your day, but better your community, would be partaking in shopping local.

### SHOP LOCAL

Most small businesses don't have the credit and capital to weather the coronavirus pandemic, and the average small business has only enough cash in reserve to remain open for 27 days. For restaurants, it's only 16 days; for retail shops, only 19. Here are some ways you can show support!

- **Buy from Local, Independently Owned Businesses.** You can help the small businesses you love stay in business by buying their products and services
- **Buy Gift Cards.** You can use them once the business reopens. In the meantime, you're providing the business with income it desperately needs to stay afloat
- **Buy Something Extra.** While you're buying a gift card, maybe get one as a birthday gift for a friend as well
- **Be Flexible.** Many small businesses are trying out new ways to meet their customers' needs and keep themselves solvent
- **Tip Better Than You Usually Do.** If you are patronizing a service-sector business whose workers rely on tips, leave a bigger tip than usual
- **Leave a Review.** This is a great time to leave positive reviews of your favorite local businesses on Yelp, Google, Facebook, and other social media



### HOLIDAY CLOSURES

**Veterans Day**  
Wednesday, November 11

**Election Day**  
Tuesday, November 3

**Thanksgiving**  
Thursday, November 26  
Friday, November 27

**Christmas**  
Thursday, December 24  
Friday, December 25

**New Year's Eve**  
Friday, December 31 (Closing at noon)

**New Year's Day**  
Saturday, January 1

### HOME LOANS & HOME EQUITY LINES OF CREDIT

RVA-FPCU offers a wide variety of mortgage products to fit individual member needs.

Tired of overwhelming credit card debt? With a Home Equity Loan, you can combine that debt into one loan, under one (& most likely lower) interest rate. Apply today & kick debt to the curb!

Refinancing your Mortgage Loan through a credit union is almost guaranteed to save you some money over the entire life of your loan.

Inquire today and learn more about our special relationship with LenderSelect Mortgage Group!



### REFINANCE WITH US AND RECIEVE \$100

Auto Refinancing is available for new or used vehicles, motorcycles, RVs, boats, and more. If you refinance your Auto Loan with our credit union, then we'll also reward you with \$100 in CASH. For more information, please visit our website. <https://firepolicecu.org/loan-overdraft-credit-line-products>



**WINTER STAYCATION: BORROW UP TO \$2,000 FOR 12 MONTHS AT 7.0% APR\***

Many families take advantage of winter to get out of the cold and take a vacation to visit somewhere warmer. Unfortunately for some families, taking a vacation, especially around the holidays, just isn't in the budget. Though staying home during the cold winter months may not seem like much of a vacation, there are many benefits to a staycation:

- You save money
- You get the opportunity to learn more about your area
- There's no packing and unpacking
- The money you spend stays local, which helps support the local economy
- Strengthen bonds and connections with each other

Explore your community. See if there are any events happening right in your own town. Staycations can be a fun and unique time to bond as a family, so use these little day trips to your advantage. Take the time to plan what you'll be doing on your staycation so you aren't sitting around staring at each other instead of having fun!



**CURRENT LOAN RATES**

**Current Loan Rates (10/01/2020)**

	Fixed ANNUAL PERCENTAGE RATE	Monthly Payment based on \$20,000 loan
<b>Vehicle Secured - New &amp; Used Car (Max age 10 years)</b>		
Terms up to (5yr) 60 months.....	2.24% to 16.19%*	\$357 @ 2.24%*   \$493 @ 16.19%*
(6yr) 61-72 months.....	3.39% to 17.34%*	\$312 @ 3.39%*   \$454 @ 17.34%*
(7yr) 73-84 months.....	4.49% to 18.45%*	\$283 @ 4.49%*   \$432 @ 18.45%*
<b>Vehicle Secured - New and Used Motorcycles</b>		
(5yr) 60 months.....	2.99% to 16.94%*	\$359 @ 2.99%*   \$496 @ 16.94%*
(6yr) 61 - 72 months.....	4.99% to 18.95%*	\$322 @ 4.99%*   \$453 @ 18.95%*
(7yr) 73 - 84 months.....	5.99% to 11.99%*	\$292 @ 5.99%*   \$353 @ 11.99%*
<b>Vehicle Secured - Recreational Vehicle</b>		
(5yr) 60 months.....	3.69% to 17.34%*	\$366 @ 3.69%*   \$501 @ 17.34%*
(6yr) 61-84 months.....	3.82% to 9.82%*	\$272 @ 3.82%*   \$330 @ 9.82%*
(10yr) 85-120 months.....	3.94% to 9.94%*	\$202 @ 3.94%*   \$267 @ 9.94%*
<b>Vehicle Secured - Vehicle Purchases ( Older - 11+15 years)</b>		
(3yr) 36 months; last loan was six months or less.....	3.09% to 17.04%*	\$582 @ 3.09%*   \$713 @ 17.04%*
(4yr) 48 months; last loan was six months or less.....	4.09% to 18.04%*	\$452 @ 4.09%*   \$588 @ 18.04%*
(5yr) 60 months; last loan was six months or less.....	5.09% to 19.04%*	\$378 @ 5.09%*   \$519 @ 19.04%*
<b>Unsecured Personal Loan - 25% of annual salary to maximum of \$10,500</b>		
12 months; last loan was over six months ago.....	8.50% to 15.20%*	\$933 @ 8.50%*   \$1806 @ 15.20%*
24 months; last loan was over six months ago.....	9.50% to 16.20%*	\$482 @ 9.50%*   \$981 @ 16.20%*
36 months; last loan was over six months ago.....	10.50% to 17.20%*	\$341 @ 10.50%*   \$715 @ 17.20%*
48 months; last loan was over six months ago.....	11.50% to 18.20%*	\$274 @ 11.50%*   \$590 @ 18.20%*
60 months; last loan was over six months ago.....	12.50% to 19.20%*	\$236 @ 12.50%*   \$521 @ 19.20%*

If no automatic payment or Direct Deposit, add 0.25% to the stated rates for loans secured by vehicles, motorcycles, and recreational vehicles.

**Credit Card Rates**

**Interest Rates and Interest Charges**

Annual Percentage Rate (APR) for Purchases.....	7.90% - 13.90%*, based on your creditworthiness.
APR for Balance Transfers.....	10.90% - 16.70%*, based on your creditworthiness.
APR for Cash Advances.....	10.90% - 16.70%*, based on your creditworthiness.

**How to Avoid Paying Interest on Purchase**

Your due date is at least 25 days after the close of each billing cycle.  
 We will not charge you any interest on purchases if you pay your entire balance by the due date each month.  
 Minimum Interest Charge.....NONE

**Fees**

Annual Fee - Annual Fee.....NONE

**Transaction Fees**

Balance Transfer Fee.....	NONE
Cash Advance Fee.....	4.00% of the amount of each cash advance
Foreign Transaction Fee.....	1.00% of each transaction in U.S. dollars

**Penalty Fees**

Late Payment Fee.....	Up to \$25.00
Returned Payment Fee.....	Up to \$25.00

To learn more about factors to consider when applying for or using a credit card, visit at <http://www.consumerfinance.gov/learnmore>.

**Current Deposit Rates**

RATE CHART EFFECTIVE 10-01-2020

IRA and Certificate rates are for renewals only.

New IRA and new Certificates have been suspended until further notice.

Account Types	Minimum Opening Deposit	Minimum Balance to earn dividends	Dividend Rate	Annual Percentage Yield (APY)**	Compounding Frequency
<b>Regular Savings &amp; Club Accounts</b> .....	\$5.00	\$100.00	0.05%*	0.05%*	Quarterly
<b>Kid Club Account</b> .....	\$5.00	\$5.00	0.05%*	0.05%*	Quarterly
<b>\$6 MONTH CDs will renew at 0.15% APR</b> .....	\$500.00	\$500.00	0.15%*	0.15%*	Quarterly
<b>1 YEAR CDs will renew at 0.40% APR</b> .....	\$500.00	\$1000.00	0.40%*	0.40%*	Quarterly
<b>3 YEAR CDs will renew at 0.65% APR</b> .....	\$500.00	\$1000.00	0.65%*	0.065%*	Quarterly
<b>Checking</b> .....	\$5.00	\$2,000.00	0.05%*	0.05%*	Quarterly
<b>IRA Savings (Traditional, Roth, &amp; Coverdell)</b> .....	\$5.00	\$5.00	0.20%*	0.20%*	Quarterly

**Important Disclosures**

All Accounts: fees may reduce earnings on your accounts. SAVINGS CERTIFICATES & IRAs: a penalty may be imposed for early withdrawals. CHECKING & SAVINGS ACCOUNTS: APYs may change after account is opened.

\*APR = ANNUAL PERCENTAGE RATE. APR DOES NOT FLUCTUATE WITH CHANGES TO AN INDEX. THIS DOES NOT MEAN THAT THE INTEREST RATE WILL NEVER CHANGE, BUT RICHMOND VIRGINIA FIRE POLICE CREDIT UNION MUST NOTIFY YOU BEFORE THE CHANGE OCCURS, AND IN MOST CIRCUMSTANCES CAN APPLY THE HIGHER RATE ONLY TO PURCHASES AND OTHER TRANSACTIONS YOU MAKE AFTER YOU GET THE NOTICE.  
 \*\*APY = ANNUAL PERCENTAGE YIELD. RATES ARE SUBJECT TO CHANGE AT ANY TIME AND ARE NOT GUARANTEED.