

Create, Track, and Achieve Your Credit Score Goal!

Do you have financial goals? Do you want to improve your credit score to achieve those goals? Whether buying a house, a car, or anything requiring a loan or if you're going to rent a new apartment or improve your overall creditworthiness, Free Credit Monitoring can help you.

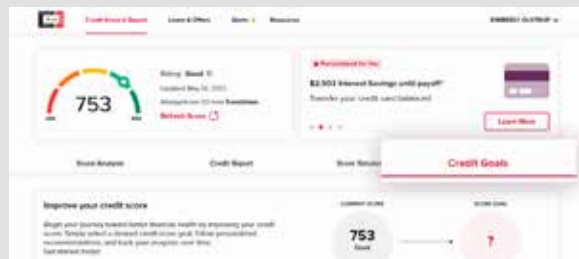
Free Credit Monitoring, conveniently accessed within mobile banking, is FREE to our members. You can check and refresh your credit score and report daily without impacting your score.

With Free Credit Monitoring, you can CREATE a credit score goal, receive personalized recommendations, and TRACK your progress toward your goal. You can edit your goal anytime, and you will receive messages when meeting milestones and when you ACHIEVE your goal.

And there is more! You can access the following features within Free Credit Monitoring.

- **Personalized Credit Report**
- **Credit Score Simulator**
- **Real-Time Credit Monitoring Alerts**
- **Credit Score Action Plan**
- **Credit Score Education**

Are you ready to reach your financial goals? You got this! Enroll in credit monitoring today.



Article provided by **savvymoney**

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This credit union is federally insured by the National Credit Union Administration

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Should I Cancel an Inactive Credit Card?

The pros and cons of closing a credit card account.

Do one thing: Before you close a credit card account, take a moment to consider the impact it will have on these credit score factors: **credit age, credit utilization, and credit mix.**

When you are working to build or maintain a healthy credit score, it can be easy to want to streamline what you see on your credit reports and the number of statements you receive online or in the mail every month. Unfortunately, when it comes to getting rid of old accounts – especially ones you may have had for a long time – there are often more reasons to hang on to those credit lines than to close them.

Here are some reasons to think about canceling an inactive credit card account and also why you should consider keeping it active and open for as long as possible.

Why You Might Consider Canceling an Inactive Card

Closing an account could mean you will have one less thing to worry about, and could even save some money if you pay an annual fee for that card. Plus, if you can't resist racking up new charges on a card with a zero balance, removing that temptation could be helpful.

Why You Shouldn't Cancel Credit Cards

Depending on how you cancel a card, your credit score can take a hit, which will make it harder to obtain credit in the future for a home loan or another big-ticket item. Here's what can happen when you close an inactive card.

- **It may lower your total available credit.** This might seem obvious, but closing an account takes away some of your total available credit. And that can have the unintended consequences of lowering your credit score. How does that work? The two main credit scoring agencies – VantageScore and FICO – take into consideration several factors when developing credit scores. One of those factors is how much available credit you have across all credit lines. So when one of those accounts is removed from the group you lower your available credit which can then, change your credit utilization rate.
- **Change your credit utilization rate.** Closing a card lowers your total available credit, which can raise your utilization rate, depending on the balances you carry on other cards. You want to stay at 30% utilization or below.
- **It can change your credit history.** Lenders like to see a long history of making on-time payments. Closing a card removes part of your history, which can ding your score.
- **It can impact your account mix.** Credit card issuers and lenders also want to see that you can handle a variety of accounts such as installment loans like a mortgage or a car loan and also revolving credit (credit cards) at the same time.

What to Do Instead of Closing an Account

Instead of canceling a card, you can keep the account active by using it to make one or two small purchases a month.

If keeping the card in your wallet is too much temptation:

- Cut up the card.
- If you don't cut up your card, store it in a safe place where you won't be tempted to use it.
- Leave the account open to make sure your credit score isn't hurt by a cancellation.

When a Lender Wants to Close an Inactive Account

Sometimes, if your card has been inactive for six months or more, a credit card issuer may send you a letter telling you they want to close your account if it remains inactive. You have a few options here:

1. **Make a small purchase.** You can take the advice mentioned above and begin using the card again for a few small purchases a month. Or, you can set the card up to pay a recurring account balance.
2. **Pay a monthly bill.** If you do this, of course, you will then need to make sure you continue to pay off the balance on time every month so you won't accrue any late fees or interest. Since not every lender will allow you to pay a bill on a credit card, choose a utility or a streaming service that charges a consistent amount to keep your credit card account active.

The Bottom Line

While canceling an inactive card might seem like a good idea, you should consider the added benefits of keeping the account open and using it to make a few small purchases or pay another monthly bill. Your credit score will thank you!

Article provided by **savvymoney**

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WITH



Fall 2024

Refinancing Your Car Loan

A quick and painless way to shave dollars off your monthly bill and hundreds of dollars off your total interest paid.

Ever thought about refinancing your car loan to capture a lower interest rate? It can be done. Unlike refinancing a home mortgage, the process is quick, and easy, with relatively low out-of-pocket costs. Typically, it is just the transfer of title.

So, if it's that simple, why aren't more people doing it?

One reason is that the difference in your monthly payments once you refinance isn't nearly as significant as with a home mortgage, since the amount borrowed is less, and car loans are shorter-term loans. But, in certain circumstances, an auto refinance might be worth looking into, particularly if you've seen:

- A significant improvement in your credit score since you took out your original loan.
- If you didn't shop around for the best rate on financing the first time.

Still unsure if it's right for you? Let's look at an example.

- If you took out a five-year, \$20,000 loan two years ago at an interest rate of 12%, your monthly payment would have been \$445. If you refinance the remaining amount – about \$13,400 – into a three-year loan now, at 10% interest, that would drop your payment by about \$13 a month. That means you'd save a little more than \$400 over the life of the loan, and while that's certainly enough for the refinancing to pay for itself, that amount might not be enough to get you excited.
- Let's say you could decrease your interest rate to 5.34%. That would put you saving closer to \$40, or \$1,440 over the remainder of the loan – some serious cash.

Steps for Refinancing

1. Understand the Back Story

There are a couple of reasons why your rate might be higher than it should be.

- The first is your credit score.
- The second could be an inflated rate if you financed through a dealer.

These days internet-savvy consumers know how much they should be paying for cars down to every last option. That's trimmed profit on cars to dealers who make it up in profit on both financing and servicing your vehicle. That's why it's just as important to shop around for financing for your car as for the car itself. You'll want to walk into the dealership having already secured financing from at least one credit union or bank.

2. Mind Your Score

In the months leading up to your loan application, keep in mind that your credit score will directly affect your interest rate. So, be extra careful about paying your bills on time and keeping credit card usage at a minimum (preferably at 30% of your available balance or less.) Also, don't apply for other cards or loans if you know a biggie – like an auto loan or mortgage – is in your near future. And

don't close old credit cards you're not using right now. All of these moves will help make sure your score doesn't drop before you apply.

3. Find Your Lender

Once you're ready to refinance, start rate shopping the many banks and credit unions. Also, if you took dealer financing and think you could get a better rate, you can refinance immediately after you take out the original loan. Not all lenders who offer auto loans will also offer refinancing, so check out the offerings at your bank or a local credit union.

4. Don't Stretch Your Payment Term

Extending the life of your loan may indeed lower your monthly payments, but it will cost you more in interest over time – even if you're able to lower your interest rate. You may be tempted to extend, but your new loan should never be longer than what was remaining on the original.

Article provided by **savvymoney**

Relationships. Integrity. Action.

Community Involvement

TOMAH CONCERT SERIES

Summertime brings summer concerts! Our Wisconsin crew spent every Thursday night at the Tomah Summer Concert Series listening to great music and talking with their great community. A favorite excuse for a visit, some of our Quad Cities team made the annual trip up to join them in closing out the last concert of the year.



CHARITY GOLF OUTINGS

This summer, we enjoyed our time at community golf outings supporting a large collection of causes. R.I.A. Federal Credit Union was honored to support these golf outings: Savanna Shadfly, Byron Hills Fore Heroes, Foster's Voice, PV Boys Basketball, Svithiod Club of Moline, Credit Unions for Kids, QC Area Realtors, Brantley Francis Foundation, QC Builders & Remodelers, Paul & Dale's Hack N Give Back, Fort McCoy's Support the Troops, and the Milan Chamber. These outings benefit a variety of incredibly important causes, and we love supporting each and every one of them. Yet to come in October is the HAVLife golf outing. We congratulate every group that organized these events on a job well done!



KIDS FOR VETS LEMONADE STAND



The Kids for Vets set up stands at three of our locations this summer to raise funds benefiting our veterans. Each stand is an honor to be a part of. The kids do an incredible job fundraising. We again matched their earnings to show them just how much their hard work means.

BLOOD DRIVE

We hosted another community blood drive at our Utica Ridge Road location, supporting Impact Life and benefiting our Quad Cities communities. It is an honor to contribute to the life-saving mission that Impact Life brings to those who need blood donations.



WQAD KIDS COUNT CRUISE

All aboard! Again, this year, we participated in WQAD's Kids Count Cruise aboard the Celebration Belle. We hosted an activity for kids to make their own Pirate's Treasure Slime. It's hard to tell whether the kids or our staff had a better time.

GRILL N' CHILL

Our mortgage team hosted a night for the Homebuilders & Remodelers Association's Grill N' Chill. Guests enjoyed a night of grilling out and networking.



NEED ANOTHER DOSE OF R.I.A. FCU? SEE US SOON AT THESE EVENTS!

HAV Life Golf Outing - October 7th

DCUC Conference - October 8-10th

Wellness Fair - October 9th

Mel Foster Pumpkin Day - October 19th

Re/Max Trunk or Treat - October 23rd

Boo on the Rock - October 23rd

Sexton Ford Trunk or Treat - October 24th

Milan Chamber Trunk or Treat - October 24th

Boo at the Zoo - October 26-27th

Festival of Trees Parade - November 23rd

Fort McCoy Tree Lighting Ceremony - December 5th

Rock Island Arsenal Tree Lighting Ceremony - December 6th

Steps to Overcome Identity Theft

What to do if you're the victim of identity theft.

Last year, Americans lost \$23 billion due to identity fraud. That's a 13 percent increase from the previous year. In other words, identity theft is rising rapidly. If you become a victim, it helps to know what to do next.

How to Recover After Identity Theft

1. Contact Companies

The first thing you should do if you're the victim of identity theft is to contact every impacted company.

- If someone has made fraudulent charges to a credit card, **contact the lender.**
- If someone has used your Social Security number, **contact the IRS.**
- If someone has used your debit card or accessed your savings, **contact your bank or credit union.**
- You should also **close any accounts** that have been compromised.

2. Notify the Federal Trade Commission

While the FTC doesn't have the ability to prosecute criminals, you should report your case to the agency so it can use the information to prevent further thefts. The FTC makes it easy too — just head to www.identitytheft.gov and fill out the required information.

3. Place an Alert or Freeze on Your Credit Accounts

If your identity is stolen, you'll also want to contact all three credit bureaus and place a fraud alert on your credit reports.

Fraud Alert will stay on your credit reports for one year. With the fraud alert in place, a creditor will be notified that it needs to take extra steps to verify any credit pulls or loan requests.

Credit Freeze. You can also place a credit freeze on your credit reports for an extra layer of protection. A freeze blocks anyone from accessing your credit without you removing the freeze.

Do One Thing: If you are the victim of identity theft, contact all agencies involved immediately.

Article provided by **savvymoney**



Let's Celebrate!

QC BUSINESS JOURNAL'S BEST CREDIT UNION OF THE REGION AND QC TIME'S BEST OF THE QUAD CITIES WINNER!

Thank you for voting! R.I.A. FCU is thrilled to be named the **Best Credit Union of the Region** in the 2024 *Quad Cities Business Journal* Best of the Region Awards, AND to be named the Best of the Quad Cities in the following categories: **Credit Union, Home Mortgage, and Best Customer Service - Finance & Professional.**

The Quad Cities community has spoken, and R.I.A. FCU is honored to receive these titles. This accolade is significant because it comes from you - our members and neighbors in the Quad Cities. We are incredibly grateful to everyone who voted for us. Thank you, Quad Cities, for your trust and support. Thank you for making us your number-one choice. Together, we look forward to a future filled with financial success and community partnership. Here's to many more years of serving you as the best credit union in the region.

Special Closings

Columbus Day

Monday, October 14

Veterans Day

Monday, November 11

Thanksgiving

Thursday, November 28

Christmas Eve

Tuesday, December 24 - Close at 12:00 PM

Christmas Day

Wednesday, December 25

New Year's Eve

Tuesday, December 31 - Close at 12:00 PM

New Year's Day

Wednesday, January 1

Remember, you can still access your credit union account on holidays and after hours with your R.I.A. FCU ATM/Debit Card, Mobile Banking, DANA or Internet Account Access. Sign up today!