

# Connect With Us

A Quarterly Update on News and Events for Members of MassMutual Federal Credit Union



## Calling All Photographers!

Do you enjoy the turning of the New England leaves in the fall? Do you see the beauty in a landscape blanketed in snow? Or maybe you caught a flower blooming in the spring rain. Whatever natural picture captures your eye, take a picture and send it to us! Submit your photos to [cumarketing@massmutualfcu.org](mailto:cumarketing@massmutualfcu.org) and we will post the pictures on our Facebook page. The top 12 photos that get the most “likes” will be featured in our 2019 calendar with your name and location.

Visit [www.massmutualfcu.org/home/member/get\\_involved](http://www.massmutualfcu.org/home/member/get_involved) for more information and contest rules.



## Holiday Closings

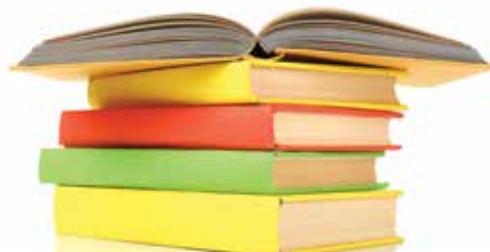
**Memorial Day**  
May 28, 2018

**Independence Day**  
July 4, 2018



## Children's Book Drive

For the entire month of April, MMFCU will be collecting new and gently used children's books. Last year we collected almost 2,000 books, which were donated to local schools. Please help those in need by donating to our Book Drive. Each book can make a difference in the life of a child. Books can be dropped off at both State Street and Bright Meadow branch locations. Thank you for helping us make a difference!



## The Science of Saving

Every child dreams about their future. Some of those dreams may require money to come true. How do you help your children achieve their dreams? One way is to help them learn how to save their money.

This year's Youth Month theme is “The Science of Saving®.” Science has proven that if you start with small goals, saving your money can become a regular habit. “The Science of Saving” inspires children to begin saving the money they earn so they can attain their dreams of a happy future.

Open a Generation NOW account in the month of April and MMFCU will match your child's initial deposit, up to \$100.



## College Financial Prep 102

FAFSAs are filled out, scholarship paperwork is being compiled and you are now waiting by the mailbox for award letters to come in. Now what?! MMFCU has invited Suzanne Wilkins, Director of Strategic Partnerships with CU Student Choice, to speak about the process. Join us on May 1 at 4:00 pm for this informative session. Visit [www.massmutualfcu.org/home/member/educational](http://www.massmutualfcu.org/home/member/educational) for more information.





## Annual Meeting Reminder

It's that time of year again! All MMFCU members are welcome to join us for our Annual Meeting – details are below:

**When: Wednesday, April 4, 2018, at 4:15 pm**

**Where: MassMutual Home Office, Main Room  
1295 State Street, Springfield, MA 01111**

Please register at [www.massmutualfcuhb.org/home/member/educational](http://www.massmutualfcuhb.org/home/member/educational) or call us at **800.940.9466** if you will be attending so that we can plan accordingly. We hope to see you there!



## Locations and Hours

### Main Office

1295 State Street  
Springfield, MA 01111-0001  
MIP F235

Phone: 413.744.3431 (ext. 43431)

Fax: 413.226.4359

Toll Free: 800.940.9466

### Office Hours

Monday-Friday  
8:30 am-4:00 pm

### Express Teller Branch

Clarence Street Entrance  
1295 State Street  
Springfield, MA 01111-0001  
MIP F235

Phone: 413.744.1168 (ext. 41168)

Fax: 413.226.4359

Toll Free: 800.940.9466

### Office Hours

Monday-Friday  
8:30 am-4:00 pm

### Bright Meadow Branch

100 Bright Meadow Boulevard  
Enfield, CT 06082-1981  
MIP M241

Phone: 860.562.1947 (ext. 21947)

Fax: 860.562.6066

Toll Free: 800.940.9466

### Office Hours

Monday-Friday  
8:30 am-4:00 pm

## When Debt Can Be Good for You – and When It's Bad

It's next to impossible to go through life without accruing some debt. The good news is that some loans can be healthy and even productive, which means there's no rush to pay them off. Other debts should be erased more quickly. Here are a few examples of debt that can help – and hurt – your financial health.

### GOOD DEBT

**Student loans** – As overwhelming as education loans can be, how you handle this debt can actually boost your credit. The three major credit bureaus – Experian, TransUnion and Equifax – consider this debt as a type of installment loan. So if you make payments in full and on time each month, you build up a good credit history, which future lenders will recognize. More specifically, properly handling student debt can boost your credit score.

Education loans can also help decrease your taxable income. On your federal tax return, the interest you pay on loans can be deductible up to \$2,500 or the amount you paid, whichever is lower, provided you meet certain qualifications.

Plus, student loans tend to have more manageable interest rates, in the single digits, compared with other forms of debt such as credit card balances. The standard amount of time to repay federal education loans is 10 to 25 years, depending on the loan.

**Mortgage loans** – Like student debt, a mortgage is an installment loan. As long as you make monthly payments in full and on time, you can maintain or improve your credit. The interest you pay can also be tax-deductible.

Mortgage rates and terms can vary, which can affect their quality as good or bad debt. A fixed-rate loan's payments won't change over its term, which can make paying it easier to manage. Paying an adjustable-rate mortgage can be more challenging after any fixed-rate introductory period ends if the market pushes the rate – and the payment – higher.

**Auto loans** – You can help your credit score rise by making full payments on time on an auto loan. You'll also help your auto-enhanced score, which looks at auto credit history, including any vehicle repossessions or bankruptcy effects. But cars depreciate with time and use, so try to avoid winding up owing more than a car is worth. This can happen if you latch onto a loan that doesn't require a down payment, or when the monthly payments are low and the loan lasts for six or more years.

### BAD DEBT

**Credit card balances** – A credit card gives you access to a revolving line of credit, meaning you can use as much as the card limit, pay the money back and borrow it again. If you overuse a card though, your credit score can drop. With cards typically carrying a double-digit rate, keeping an outstanding balance can mean paying thousands of dollars extra over time. The average household with a card balance owed \$15,355 as of the third quarter of 2015.

**Short-term loans** – Short-term loans, either from payday lenders or lenders that demand property such as an auto title as collateral, can ensnare borrowers in debt traps and lead to property losses while the annual interest rate can soar to over 400%, according to federal regulators. This is one of the most potentially harmful methods of borrowing.

Whether debt is good or bad relates to how it may affect your finances. Using debt to invest in your home can build equity, and education debt can lead to a better job, both of which can pay off later on. Short-term borrowing and carrying high-cost balances are both unproductive and harmful to your credit.

When weighing whether to take on debt, make sure it's affordable so your financial health remains strong. And if you need help assessing how your debt is affecting your finances, consult a nonprofit credit counselor or a tax advisor.

## 24-Hour Services

**Website/CUOnline Banking**  
[www.massmutualfcu.org](http://www.massmutualfcu.org)

### Call 24

(Transaction by Phone)

800.788.6628

Inter-Office: ext. 46628