

**April is
Youth Month!**

Please check out our website in April for our Youth Month special: massmutualfcu.org

Connect With Us

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

Holiday Closings

GOOD FRIDAY
March 29, 2024

MEMORIAL DAY
May 27, 2024

JUNETEENTH
June 19, 2024

INDEPENDENCE DAY
July 4, 2024



MMFCU's Annual Photo Contest begins April 1

Send us your best photographs from the last year, and they could be featured in our 2025 calendar. The 12 photos that get the most likes and shares will be featured in next year's calendar!

How to enter:

- Choose your best photo(s), up to five entries per person
- Email your submissions with your full name and a short caption to cumarketing@massmutualfcu.org
- Each like on your post is one vote
- Like our Facebook page for weekly photo updates
- Like and share your favorite entries to help them win

Upcoming Webinars

April 11: College Financial Planning Part 2

A college education has never been more expensive. Many parents are still paying off their own student debt and would like their children to avoid that burden. The good news is that there is still a lot parents and future students can do to help make the costs of college more manageable.

You've filled out the FAFSA, scholarship paperwork is being compiled and everyone is 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 come speak about the process on April 11, from 12:00 – 1:00 pm.

May 15: Creating a Budget and Saving Money

MMFCU is bringing back the financial health webinar series with part three: Creating a Budget and Saving Money. To recap, part one focused on how to effectively set financial goals, and part two featured key discussions to have if you share financial responsibilities.

Join MMFCU on Wednesday, May 15, from 12:00 – 1:00 pm, as Andrea Gedeon, financial literacy coordinator with Springfield Technical Community College, talks about different budgeting styles and which ones may work best for you.

June 18: How to Build Your Credit

You've laid out your financial foundation, created personal financial goals, talked about them with your partner (if applicable), set a budget and started a good savings strategy. Now we're ready to work on your credit! If you find yourself among the one-third of Americans who struggle to gain control over their credit score, we're here to help!

Join MMFCU on Tuesday, June 18, from 12:00 – 1:00 pm, as Andrea Gedeon, financial literacy coordinator with Springfield Technical Community College, lays out the final pieces to our four-part financial health mini-series. Part four will focus on what a credit score is, how the score is figured, why it matters and the strategies you can take to improve it.



PHASING OUT PAPER NEWSLETTERS: By the end of 2024, MMFCU will be phasing out our paper newsletters. All information is posted in a timely manner on our website, and a monthly e-newsletter is sent to all members on the first of each month.

Home Equity Loan vs. HELOC

What's the difference?

With the equity you've built up in your home over the years, you could be sitting on a lot of money! When you're ready to put your home's equity to work, you may be wondering which option is best for you – a **home equity loan** or a **home equity line of credit (HELOC)**.

One of the most common misconceptions is that home equity loans and HELOCs can only be used for home improvements. These loans can be used for a variety of needs, including consolidating high-interest debt, financing a college education, buying a new car or taking a dream vacation.

Choosing the loan option that's right for you starts with an understanding of equity. Equity is the difference between the value of your home and the remaining unpaid principal balance of your mortgage. For example, a home worth \$250,000 with a principal balance of \$100,000 remaining has \$150,000 in equity.

So, what's the difference between a home equity loan and a HELOC? A home equity loan is a one-time loan for a fixed dollar amount, at a fixed interest rate, with a fixed term of repayment. This type of loan has a predetermined monthly repayment amount and an amortization schedule for up to 15 years. Home equity loans are great for specific, one-time purchases like a new car or a home remodeling project.

A HELOC is a variable-rate loan that can be drawn down, either all at once or at different times. You can borrow up to the credit line maximum, but you'll only pay interest on the funds you use. For example, if you're approved for a \$50,000 equity line but only borrow \$15,000 right now, you are only charged interest on the \$15,000. Once you have repaid the amount borrowed, your credit line is fully renewed and available for borrowing again. Most HELOCs feature a 10-year draw period followed by a 15-year repayment period. HELOCs are a smart way to pay for recurring expenses like college tuition.

A MassMutual home loan specialist can help you determine whether a home equity loan or line of credit is the best option for you. For more information about home equity loans and lines of credit, visit massmutualfcu.org or stop by today!



CONTRIBUTE TO OUR BOOK DRIVE

Many students don't have access to current books they enjoy reading, and when literacy suffers, so do future opportunities. Throughout the month of April, donate new or gently used children's books appropriate for ages 0-18 at our main branch, express teller or Amazon® wish list. In April, we will announce the organizations that are benefiting on our website.



Locations and Hours

MAIN OFFICE

1295 State Street
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MIP F235

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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

Text MMFCU to 74994 to receive important updates and early access to special offers.*

*Message and data rates may apply. Enrollment is not required to be a member or apply for services. After you text MMFCU to 74994, your phone number will be confirmed as opted in. When opting in, you give permission to receive promotional texts. Text STOP to 74994 to cancel at any time. After you text STOP to 74994, we will send you a message confirming you are unsubscribed. After this, you will no longer receive text messages from us.

24-Hour Services

WEBSITE / DIGITAL BANKING

www.massmutualfcu.org

BANK WITH EMMA

(Transaction by Phone)
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This credit union is federally insured by the National Credit Union Administration