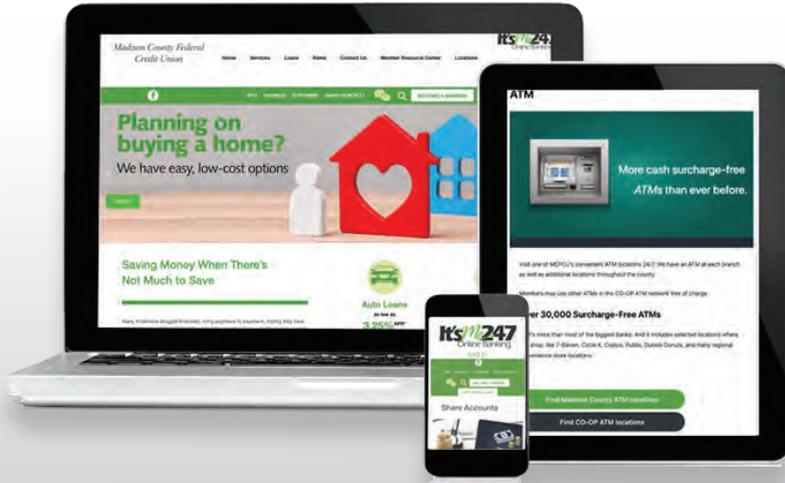


INTRODUCING THE NEW MADCOFCU.ORG

NEWSFLASH

JANUARY 2023



Madison County Federal Credit Union

*A better member experience
is coming January 3*



Federally insured by NCUA

OPTIMIZED FOR SMART PHONES, TABLES AND DESKTOPS

We've got exciting news! Coming January 3 watch for an updated madcofcu.org website complete with a whole new look, new features and an improved experience.

Here's a little sneak preview of a few of the things you can expect with the new site:

- New and improved navigation - Making it easier and quicker to get to where you need to go.
- Responsive design - Easily view on any device
- Quick links from most pages
- Improved user experience

We want you to be fully aware of the changes to

come. We know that when you visit a site often and it suddenly changes without notice, it can cause concern. Knowing in advance that the site is changing, is meant to assure you that the update is legitimate and that your access to online banking is 100% secure.

We're excited about the new website and want to ensure you that your online experience at madcofcu.org is about to get a whole lot better.

This has been in the works for awhile and we're excited that launch day is almost here! It's located at the same web address as before
www.madcofcu.org

WWW.MADCOFCU.ORG



How Many Credit Cards Should I Have?

If you're trying to build credit or boost your credit score you might be wondering if there is an ideal number of credit cards to have. The truth is there is no perfect number. However, there are factors you should keep in mind when deciding how many credit cards to have.

Your credit score is calculated by looking at five categories, each with varying levels of importance: your payment history (35%), credit utilization (30%), the length of your credit history (15%), new credit (10%), and type of credit used (10%). The first two categories carry the most weight, so focus on getting those percentages as low as possible.

Since **payment history** makes up 35% of your credit score, make sure you always pay your bills on time. That can be a challenge if you have multiple credit cards with different due dates. To ensure you pay all your bills on time, set alarms or schedule payments so that each one arrives before the due date.

www.MADCOFCU.ORG

Your **credit utilization ratio** shows how much of the total available credit you've used. To figure out your utilization ratio, first add the balance on all your credit cards. Next add the total amount of credit you have. Then divide your total balance by the total credit. Multiply that by 100 and you have your ratio. To improve your credit score, try to keep that ratio under 30%.

Using multiple cards can also make it harder to keep track of how much you're spending. Set balance alerts on your cards so you don't exceed a specified percentage of the card's available credit.

Rewards cards, which either give you cash back, points for

merchandise, or airline miles, generally have higher Annual Percentage Rates (APRs) than other cards, so if you can't pay the balance on these cards in full every month, it's best to keep just one or none at all.

If you're a full-time student thinking of getting your first credit card, shop around for a card with low interest and no annual fee. Be disciplined and use the card for emergencies only. Then always pay your bill on time.

Some cards offer initial low rates if you transfer your balance from another card. If you do that, leave the older cards unused and pay off the balance on the newer card quickly. The cards with no balances help keep your utilization ratio low.

ACROSS THE
COUNTRY,
EVERY
BRANCH
WITH THE
CO-OP
LOGO
CAN BE
YOURS.

As our member, you can access your accounts at more than 5,000 branches and over 2,000 self-service locations. Find one near you at co-opsharedbranch.org



Take bite-sized lessons on different finance topics and gain the knowledge you need to build a bright future. Download #Zogo, a gamified financial literacy app and start redeeming your points for gift cards today.



Download the free app at <https://zogo.app.link/madco>

Don't let
DEBT
get in the way

Ask us about consolidating your debt today!



If you're mired in debt, you may perk up when you hear about a loan that promises to:

- Save you money by lumping your debts into one loan with a lower interest rate.
- Spare you payment hassles by providing the convenience of making one loan payment each month, instead of multiple monthly payments to numerous creditors.

Some lenders give loans to anybody just to make a buck. A reputable lender, like Madison County Federal Credit Union, has your best interests at heart. We will work with you to find a loan option that fits your budget.

MCFCU's low rates and flexible terms make for affordable payments.

Want even more convenience? Arrange for automatic payments or payroll deductions to seamlessly get your loan paid off.

Talk to one of our loan officers to discuss how to get your finances back on track. We will help you get a handle on high-rate debt.



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MEMBER INSIGHT

BOARD OF DIRECTORS ELECTIONS

Each year the nominating committee recommends candidates to fill volunteer vacancies. Nominations can also be made by petition. The petition, which can be picked up at the 8th Street office, must be submitted to the credit union's 8th Street office by 12 p.m. on March 17, 2023.

Written statements of qualifications, biographical info, and willingness to serve if elected must accompany the nominee's petition. The nominating committee has nominated the following candidates for open positions for three years on the board of directors:

Kathy Stoops-Wright • Robin Wagner

If there is only one nominee for each position to be filled, an election will not be conducted. Nominations will not be accepted from the floor at the annual meeting.



2023 ANNUAL MEETING

April 26 at 5:30 pm • 8th Street Office



*Madison County Federal
Credit Union*

765.644.3623

MAIN

621 East 8th Street
Anderson, IN 46012

SOUTH ANDERSON

Charles Street
in front of Wal-Mart

EDGEWOOD

3607 Nichol Ave.

PENDLETON

Needler's Shopping Plaza

ELWOOD

State Rd.28 • West Elwood



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