

SPRING 2020

CONNECTION

Information for members of **Two Harbors
Federal Credit Union**

SPRING IS IN THE AIR



LET THE CHANGE OF SEASONS...

CHANGE YOUR
RIDE

AUTO LOANS
WITH CASH BACK

CHANGE YOUR
RECREATION

BOAT AND RV
LOANS WITH
CASH BACK

CHANGE YOUR
SPACE

MORTGAGES
AND HOME
IMPROVEMENT
LOANS



Randy Willert
President/CEO

President's Message

THE COOPERATIVE SPIRIT PEOPLE HELPING PEOPLE

Though our 72nd Annual Meeting has been postponed, our annual report is now available to members. The theme of our report is "The Cooperative Spirit" and we take the opportunity to demonstrate a key difference between credit unions and banks. Whereas the primary goal of a bank is to maximize their bottom line, a credit union's reason for existence is service to members.

Two Harbors Federal Credit Union is not a bank. We're a not-for-profit financial cooperative.

You may hear us speak about the Cooperative Spirit when we use the phrase "People Helping People." That mantra has been a part of credit unions for decades, but I'm admittedly surprised at how often it gets misinterpreted. Some believe that those "offering help" are credit union staff and volunteers. Not true. It is you – the member – that are both the people helping and the people being helped by the cooperative structure.

When you use your credit union – whether it is to save, borrow, or some combination thereof – your participation invariably benefits other members. Your savings becomes another member's borrowed funds. The interest you pay on your loan becomes the return on another member's investment.

If you choose to attend our annual meeting, or really any time you visit our offices, look around you at the other members of THFCU. They are helping you, and you are helping them. Our staff plays an important role. We deliver expertise, facilitate processes and yes, we also help. But the real strength in credit unions comes from members – people working together to provide each other with something better. You are the people who help people. And that is the Cooperative Spirit.

RESCHEDULED

72ND ANNUAL MEETING OF TWO HARBORS CREDIT UNION

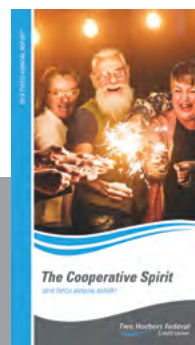
Wednesday, May 13th

6:00 Registration

6:30 Business Meeting

Two Harbors Community Center
417 South Avenue

COPIES OF OUR 2019 ANNUAL
REPORT ARE NOW AVAILABLE AT
OUR OFFICE ON ITH STREET AND
AT THFCU.ORG • ABOUT US.



There's still time to invest in your 2019 IRA



Due to COVID-19, Tax Day has been postponed to July 15th, meaning you have more time than ever to contribute to your 2019 Individual Retirement Account (IRA). Of course you can also fund your 2020 IRA, or simply invest in a traditional credit union certificate of deposit. Remember your credit union savings are federally insured to \$250,000 and your credit union IRA is insured to an additional \$250,000.

**24 Month
Certificate/IRA**
1.05% APY

**36 Month
Certificate/IRA**
1.30% APY

**60 Month
Certificate/IRA**
1.65% APY

APY = Annual Percentage Yield. \$99,000 minimum investment. For investments as low as \$2,500 (\$2,000 for IRAs) reduce rates by 0.15% APY. A penalty may be imposed for early withdrawal. Rates subject to change.



Congratulations Liz!

THFCU is one of just a handful of credit unions in the state offering the Fix Up loan through the Minnesota Housing & Finance Agency (MHFA). The loan allows borrowers to make improvements on their home without the need for equity (see our article in this issue). In 2019, the MHFA recognized THFCU Member Service Representative **Liz Redden** as one of Minnesota's top producers. Thank you, Liz, for assisting our members with this fantastic program!

SPRING AIR IS IN THE

It won't be long now, Two Harbors. Winter's last gasps are upon us and we'll soon be enjoying another beautiful spring and summer. Along with the change in seasons you may be considering some enhancements to your lifestyle. As you do, consider how your credit union can help.

CHANGE YOUR RIDE

Has your car or truck suffered through its last Two Harbors winter? It may be time for an upgrade, and your timing couldn't be better. Rates are at their lowest levels in years, and loan pre-approval can put hundreds of dollars back in your pocket. Getting your cash rebate is easy. Visit THFCU before you shop and get pre-approved for your loan. Shop with confidence, say 'No thank you' to dealer financing, and return to THFCU with your purchase agreement. We'll fund the purchase and give you 1% of the loan amount back in cash.

as low as
VEHICLE LOAN RATES
2.74% APR

CHANGE YOUR RECREATION

What's your summer toy of choice? Whether it's a new boat, RV, or ATV we can offer not only one of the best rates in market, but we'll also provide 1% cash back on the loan amount when you pre-approve with THFCU.

as low as
BOAT & RV LOAN RATES
3.44% APR

HOME EQUITY LOAN RATES

as low as

3.69% APR

MHFA FIX UP LOAN

Borrow up to \$15,000
No collateral needed - Income
restrictions may apply

ENERGY INCENTIVE LOAN

Borrow up to \$15,000

CHANGE YOUR SPACE

The first step in any home improvement project is finding the right tool for the job. Share your plans with us and we'll help you find it – a major project may require a low, fixed-rate home equity loan. Something that takes a little more time might benefit from a line of credit, where you can write yourself a loan whenever you need the funds.

You may even qualify for a Fix-Up loan through the Minnesota Housing & Finance Agency. If you have a household income of \$125,900 or less, you're eligible to apply for up to \$15,000 for your next improvement project, regardless of how much equity you have in your home. Borrow up to the same amount with no income restrictions for energy-friendly projects.

Read more about the Fix-Up Loan at
thfcu.org > Loans >
Mortgages/Home Equity.

Loan rates presented are the lowest available, may include relationship discounts (up to 0.5% APR) and may change dependent on credit history, collateral, or term. Cash-back offer must be approved by THFCU prior to purchase and is subject to verification of security interest. Home Equity Loans may include closing costs. APR = Annual Percentage Rate.



READY TO ROCK.

21 or under?
Open a checking account and WINcentive savings.
Get a free debit card, mobile access, and \$25.00 cash.

Rock on Two Harbors! This June we're expanding our youth month celebration to those age 21 and under. Visit THFCU to open a new checking account. Walk out the door with THFCU checking, a new debit card and mobile account access. You'll also have a beginning balance, because we'll deposit the first \$15.00 for you.

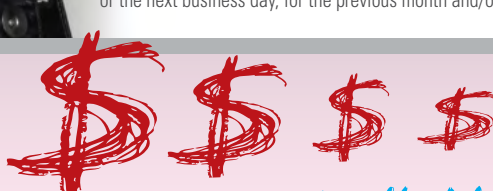
Open a WINcentive Savings account and we'll further your reward with another \$10.00 deposit. WINcentive is savings that really rocks – earn a competitive dividend and with every \$25 deposit you'll be entered into a statewide lottery where you could win \$100 every month, \$1,000 every quarter, or \$5,000 every year!

Limit four WINcentive entries each month. Winning one WINcentive prize category (monthly, quarterly, or annual) does not disqualify a participant from winning a different prize category within the same year. Drawings will occur on or about the 10th of each month, or the next business day, for the previous month and/or quarter end. Prize amounts are subject to change.

When: June 1st – June 30th

Where: THFCU

What: Members age 0-18 that make savings deposits will be entered to win either one of two new bikes or two \$50 Amazon gift cards. Pick up a coloring sheet (or download it from thfcu.org) to enter our coloring contest.



June is Youth Month:
Money Magic



Over the years we've saved you thousands on your car loan, boat loan and credit card.

Just imagine what we can do for your mortgage.

Contact Lisa Fransen,
Mortgage Lending Officer, to learn more:
(218) 834-2266 • lfransen@thfcu.org

THINK BIG.

If a big monthly payment is getting in the way of your vehicle purchase, consider a different way of thinking. The MORE4LESS loan lets you borrow up to the full amount of your car or truck, but enjoy a payment calculated on only a portion of the debt.

When your loan term is complete, you can pay off the remaining debt or simply turn in the vehicle and walk away. Any remaining equity is yours, and can be applied to your next purchase. Compare payment amounts on hundreds of makes and models – visit our MORE4LESS calculator at thfcu.org

**Two Harbors Federal
Credit Union**

27290-NEWS-0320

801 11th Street - Two Harbors, MN 55616 - **(218) 834-2266** | thfcu.org

Products & Services

Loans - New/Used Vehicle • New/Used Boat/RV • Mortgage • Home Equity • THFCU Visa • Personal Loans

Deposits/Checking - Savings • Checking • Checking Plus • Money Market • Certificates • IRAs • HSAs

E-Services - Home Banking Plus • Online Bill Payer • Mobile Banking • Remote Deposit Capture • eNotices • Account Alerts

FEDERALLY INSURED BY NCUA | EQUAL HOUSING LENDER