For many, buying a home is more than just a financial achievement, it’s a lifelong dream. As our economic climate continues to change, the housing market, home-buying experience and mortgage financing options will as well. If you’re looking to take the leap to buy in 2017, you may just be in the nick of time to get a great deal before mortgage rates and home prices continue to inch up.

While the timing may be right, common mistakes during the home buying process may end up costing you time and money. To help prepare and avoid these missteps, check out our tips below!

**Mistake:** Not knowing your credit score. Some people do not realize their credit score is too poor for them to buy a home and obtain a mortgage. Others may just assume they have poor credit and do not realize their credit is good enough for them to obtain a mortgage at a good rate.

**Tip:** Don’t just know your credit score; understand what that means regarding your potential as a homeowner. Education classes (such as MCU’s Home Buyer’s Seminar) are a great way to better understand how your score affects you in the home buying process.

**Mistake:** Not knowing about all costs of homeownership in the neighborhood(s) where you are looking to buy. The cost of your home is more than just the price of your house.

**Tip:** Do research and find out the cost of property taxes, Homeowners Association fees, planned unit development fees, homeowner’s insurance, and other costs that will affect how much you can actually afford.

**Mistake:** Having an unrealistic view of the mortgage process timeline. The process usually takes 30-45 days to close after receiving necessary documentation, not 30-45 days from the initial contact with the loan officer.

**Tip:** Plan effectively. Know that the process is just that, a process. Understand that your financial activity during this time period can affect your credit, which can affect your capacity to be a homeowner in the lender’s eyes.

**Mistake:** Choosing to delay the home buying process in anticipation of lower interest rates. While rates have increased slightly since 2016, buying a home is still financially attainable. However, experts agree that the Federal Reserve can be expected to raise rates further and waiting years or even just months could put you at risk of an even higher mortgage interest rate.

**Tip:** Start today. By locking in an interest rate before they inch up again, you could save yourself hundreds of dollars a month!

Ready to take the first step in your home buying journey? Visit nymcu.org/mortgages to learn more about the home buying process and the benefits of a mortgage from MCU today!
for all of life’s important milestones

Let a mortgage from MCU be your next move!

LIMITED TIME OFFER
Save up to $1,500 on closing fees*

Cheers to Achieving Your Dreams.
Apply today at nymcu.org/mortgages
or call us at 212-238-3521

nymcu.org  nymcu  @nymcu_news

* Available to well qualified members applying for eligible transaction types. Closing costs paid by Municipal Credit Union ("MCU") will be applied to MCU’s application fee, commitment fee and attorney fee. (The application fee is collected at application and will be rebated if and when loan closes.) For further details, call us today at 212-238-3521. Rates and terms may change without notice. MCU finances 1-4 family homes, Condos and Co-Ops located in New York and New Jersey. Loans and interest rates are subject to credit approval. FNMA limits apply. Membership is required.
Talking to kids about money can help them develop positive habits that will stay with them throughout their entire lives. According to the National Standards for Financial Literacy, young people who learn about money early on are more inclined to make positive financial decisions, and better understand the trade-offs in the financial choices they make.

While it’s important to talk to kids about money early on, it can also be a challenge. To get started, check out our tips below.

**Budgeting: Show and Tell**
An allowance can help introduce children to money. However, discussing a budget can help further their understanding of its importance.

By discussing expenses like the cost of new school clothes or favorite toys, kids can have a better idea what a dollar is worth and how important it is to plan on how to spend their money. These budgets can also help children to understand the importance of long-term saving for larger purchases they may want.

Depending on your level of comfort, parents can also invite their children to help plan the family budget to help them consider larger and more complex goals, such as monthly bills, groceries and saving for college.

**Play money-themed games**
Kids learn in many different ways. For many, this is through doing activities and having fun while they’re at it.

In addition to talking about a real-life budget, age-appropriate games, apps and toys can engage children and help them to think about the value of money and financial strategies. Games like Monopoly, Pay Day and the Game of Life may be classics but are still a great place to start.

**Open a Youth Savings Account**
A youth savings account is a great interactive way to get kids on their way to financial literacy. Taking children on trips to your local credit union branch to make a deposit and sitting down to review monthly statements are not only opportunities to spend time together, but to also teach basic banking skills and the importance of saving for the future.

**MCU’s Smart Apple Savers and Future Investors accounts offer our young members features and benefits to make saving easy including:**

+ Minimum opening deposit of $10
+ Earned share dividend rates
+ Quarterly statements
+ Dividends compounded and credited quarterly
+ No minimum balance requirements, charges or fees
+ Deposits can be made via Payroll Deduction or Direct Deposit
+ ATM access and MCU Online Banking available for Future Investors accounts

To learn more about the benefits of youth accounts or to open an account, log onto nymcu.org or stop by your local MCU branch today!

**DON’T FORGET—APRIL IS YOUTH MONTH!**

We’re proud to be in the business of serving New Yorkers of all ages. To help celebrate the young people in our communities, this year MCU will again join credit unions across the country in celebrating National Credit Union Youth Month.

Visit nymcu.org or stop by your local branch location to learn more about how we’re giving back to our youngest members and potential members throughout the rest of the month!
NYMCU Mobile Banking

The NYMCU Mobile Banking App gives members the freedom to manage accounts, transfer funds, pay bills and find the nearest MCU ATM or branch locations anytime, anywhere. The NYMCU Mobile Banking app is compatible with iPhone, iPad, iPod Touch and Android Tablets.

MCU eStatements

Never lose track of your statements again. eStatements not only notify you that a new statement has arrived each month via email, but gives our members access to up to 24 months’ worth of statements.

To learn more about these great paperless options and to enroll in MCU Online Banking, visit nymcu.org or download the NYMCU Mobile Banking App today!

PERSONAL LOAN RATES

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Amount Financed</th>
<th>Term</th>
<th>Auto-Pay APR*</th>
<th>Monthly Payment Per $1,000 Borrowed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured Loan</td>
<td>$1,000–$15,000</td>
<td>Up to 60 Months</td>
<td>5.95%</td>
<td>$19.31</td>
</tr>
<tr>
<td>Unsecured Loan</td>
<td>$15,001–$50,000</td>
<td>Up to 60 Months</td>
<td>6.95%</td>
<td>$19.78</td>
</tr>
<tr>
<td>Unsecured Loan</td>
<td>$15,001–$50,000</td>
<td>Up to 72 Months</td>
<td>7.55%</td>
<td>$17.31</td>
</tr>
</tbody>
</table>

AUTO LOAN RATES

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Maximum Amount Financed</th>
<th>Term</th>
<th>Auto-Pay APR*</th>
<th>Monthly Payment Per $1,000 Borrowed</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Cars (Best loan rates available when using the MCU Car Buying Service)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016–2015</td>
<td>125%</td>
<td>Up to 60 Months</td>
<td>1.45%</td>
<td>$17.29</td>
</tr>
<tr>
<td>2016–2015</td>
<td>125%</td>
<td>61–66 Months</td>
<td>2.35%</td>
<td>$16.17</td>
</tr>
<tr>
<td>2014</td>
<td>125%</td>
<td>67–72 Months</td>
<td>2.35%</td>
<td>$14.91</td>
</tr>
</tbody>
</table>

| Pre-Owned Cars (Best loan rates available when using the MCU Car Buying Service) | | | | |
| 2016–2015       | 125%                    | Up to 60 Months | 1.85%         | $17.47                              |
| 2014            | 125%                    | 61–66 Months   | 2.65%         | $16.30                              |
| 2014            | 125%                    | 67–72 Months   | 2.75%         | $15.09                              |

RATES MAY BE HIGHER BASED ON APPLICANT’S CREDIT WORTHINESS. RATES AND TERMS ARE SUBJECT TO CHANGE WITHOUT NOTICE. CERTAIN RESTRICTIONS MAY APPLY. MCU ONLY FINANCES VEHICLES PURCHASED FROM A CAR DEALER. WE DO NOT OFFER FINANCING FOR PRIVATE SALES, INDIVIDUAL SALES OR LEASE BUYOUTS.

PHONE NUMBERS:
MCU’s Automated Service – Touch Tone Teller:
Within the Five Boroughs/Long Island
(212) 693-4900
Outside the Five Boroughs/Long Island
(800) 323-6713
Application Express:
(800) LOAN-MCU
Loan By Fax:
(212) 238-2699
MCU Auto Loans:
888-4MCU-AUTO
VISA Information:
(800) 481-7338
Mortgage and Home Equity Information:
(212) 238-3521
Deposit Account Information:
(212) 693-4900
New Member Line:
(866) JOIN-MCU

VISIT US ONLINE:
nymcu.org

Municipal Credit Union is an equal housing lender.

NOTICE FROM THE SUPERVISORY COMMITTEE

The Supervisory Committee has established a procedure whereby, members can confidentially submit concerns regarding questionable accounting or auditing matters, as well as concerns impacting on internal controls. Correspondence should be sent to:

Municipal Credit Union
Supervisory Committee/Internal Audit Department
Post Office Box 3418, New York, NY 10277-1863
Attn: Giovanni Porcelli, Chairman
Phone: 212-238-3573 Email: gporcelli@nymcu.org

MCU BillPay

Avoid mailing costs and late fees by paying bills on an ad hoc or prescheduled basis. Members can also save time by paying friends and family quickly and securely with our recently introduced person-to-person ePayments feature.

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