

Quarterly Newsletter

from Brewer Federal Credit Union



SURF on the GO This Summer

If you've used an ATM from another financial institution, you probably received a holiday gift you didn't ask for—climbing ATM fees! Luckily, Brewer FCU is part of the SURF ATM Network. That means you have access to more surcharge-free ATMs across Maine than just about anyone. Credit union members can save at least an average of \$300 a year on surcharge fees when using the SURF network— one of the largest ATM networks in the state! With the SURF network, 'no fees' means just that— not only will you see no fees at your ATM, there are no hidden fees anywhere else! SURF ATMs give thousands of Maine credit union members the ability to not only access cash but to also make deposits, surcharge-free.

Finding one of the over 200 surcharge-free ATMs in Maine is easy to do, wherever you



are! An iPhone app allows you to find surcharge-free ATMs in Maine from your current location! Headed on vacation? Find out where to get fee-free cash wherever you are! The iPhone app is free, and lists all SURF ATMs, contact info, and mapping instructions. Visit the iTunes app store and download it today!

Go to www.mainecreditunions.org/atm for a complete listing of the SURF ATM locations in Maine!



BREWER
FEDERAL CREDIT UNION

Why You Should Monitor Your Automatic Payments

Setting up automatic payments for recurring bills is a modern convenience that saves a significant amount of time. As long as you have the funds in your account, you'll simply be able to set it and forget it, right? Yes—you could, but here are a few reasons why you should monitor your automatic payments:

Overdraft Fees

When making manual bill payments, you can always check to ensure you have sufficient funds in your account before you pay. When you enroll in auto-pay, there's a greater risk of overdrafting your account, as you probably won't be logging into online or mobile banking to check your balance before each payment. While truly being able to set it and forget it would be great, it's a good idea to continue checking in on your accounts before your automatic payments clear each month. This is especially crucial if you've automated any variable expenses, such as a heating or electric bill.

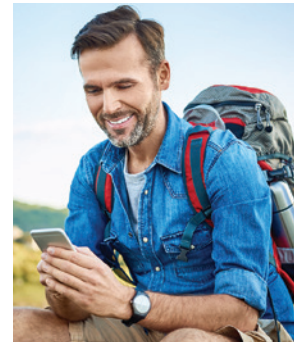
Unnoticed Errors

Service providers and lenders do occasionally make mistakes. While rare, these mistakes could be costly. Your phone company could accidentally withdraw your monthly payment twice or your internet provider could add an extra zero on your bill by mistake. If you aren't monitoring your automatic payments, a costly mistake could go unnoticed. If it goes unnoticed for too long, you may not even be able to dispute the incorrect payment.

Cancelled Services

If you've enrolled in auto pay and had only positive experiences, you might simply let your automatic ACH or Bill Pay services take care of everything. However, your auto-pay service doesn't know when you've stopped going to the gym or deleted the Hulu app from your smart TV. If you're letting your auto-pay take care of everything, you may find yourself wasting money on subscriptions you're not using. Instead, simply check in on your account statements each month to ensure that you aren't throwing your hard-earned money away.

Auto pay is incredibly convenient and is a payment process that is certainly worth looking into, but it's important to have good financial habits rooted in an awareness of what you're paying and when.



Privacy Notice

Brewer FCU's Privacy Policy is available on our website at BrewerFCU.org/privacy-policy. There have been no changes. A notice will be mailed to any member who requests it by calling us at 207.989.7240.



How Are Credit Scores Calculated?

Credit scores are always a three-digit number, ranging anywhere from 300 to 850. The higher the score, the better your credit standing. The score is calculated using a formula that incorporates five major components, with varying levels of importance— all of which are pulled from your credit report.

Payment History – 35%

The most significant contributing factor to your credit score is your payment history, which reflects your ability to meet financial obligations. Late payments, defaults, and bankruptcies can significantly lower your score. Making payments in full and on time will help achieve a higher score.

Amount Owed – 30%

Also referred to as your credit utilization rate or debt-to-credit ratio, this is a measurement of how much of your available credit is being used— typically expressed as a percentage. A general best practice is to keep your credit utilization rate at 30% or lower. For example, if you have a credit card with a \$1,000 limit, don't charge more than \$300 to the card.

Length of Credit History – 15%

Lenders like to see a long track record of responsible credit use. The age of your oldest credit account, the average age of your accounts, and the time since your last credit inquiry all contribute to this portion of your score.

New Credit – 10%

Opening multiple lines in a short amount of time, such as multiple credit cards, can negatively impact your score.

Credit Mix – 10%

Having different types of credit in your name can help boost your score. This could mean a mix of credit cards, a mortgage, an auto loan, etc. This can demonstrate your ability to manage various financial obligations.

How to Check Your Credit Report

With so many entities referencing your credit report, it's essential to review it yourself, too. Monitoring your report is a proactive step towards safeguarding your financial wellbeing. By checking it, you can spot inaccuracies, fraud, and threats to your financial stability. Here is how to check your free credit report:

Under federal law, the three national credit reporting agencies— Equifax, Experian, and TransUnion— allow people to access their credit report for free through the Annual Credit Report Request Service. Everyone has access to free weekly checks. People can request their free report by phone, mail, or most commonly, online.

Online

The official site for viewing your free credit report online is <https://www.AnnualCreditReport.com>. By using this website, which is authorized by the Federal Government, you can get your report immediately after verifying your identity through an authentication process. Be prepared to verify your name, address, date of birth, and Social Security number. You may also need to answer questions about your existing credit accounts, if you have any. Make sure you're accessing the website URL as shown above— not any fraudulent websites posing as the Annual Credit Report Request Service.

Phone

If you don't have internet access or you would prefer checking your report over the phone, you can call toll-free at 1-877-322-8228. You'll need to go through a verification process over the phone. Your credit report will then be mailed to you within 15 days.

Mail

You may also download a request form from the official website. You can print and complete the form, and then mail it to the following address:

Annual Credit Report Request Service
P.O. Box 105281
Atlanta, GA 30348-5281

Your credit report will be mailed to you within 15 days.

The Bottom Line

Checking your credit report is a proactive way of protecting yourself from financial exploitation and serves as a centralized summary of all of your past and current credit accounts. While you can get free weekly reports, you can also buy a report from each of the three national credit reporting agencies if you need access to your report more than once a week. There are other services available where you can purchase your report and also monitor your credit score, but accuracy and security can vary. Accessing your report through the Annual Credit Report Request Service or the three main credit bureaus is recommended.

Credit Union Hours

Lobby and Drive-Thru

Monday–Wednesday

8:00 A.M. – 4:00 P.M.

Thursday and Friday

8:00 A.M. – 5:00 P.M.

Saturday

8:00 A.M. – 12:00 P.M.

Saturday hours offered at
77 North Main Street only

Office Locations

77 North Main Street · Brewer

p: 207.989.7240

f: 207.989.7857

229 Dirigo Drive · Brewer

p: 207.989.7240

f: 207.989.5985

Mailing Address

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brewerfcu.org

Holiday Closings

Independence Day

Thursday, July 4

Labor Day

Monday, September 2

Indigenous Peoples' Day

Monday, October 14

Veterans Day

Monday, November 11

