



**SERVICE FIRST**  
FEDERAL CREDIT UNION

# FIRST THINGS FIRST

SERVICE FIRST FEDERAL CREDIT UNION NEWSLETTER

June 2022

## Employee Anniversaries

- Melissa J- 16 Years on 6/1
- Jessica R- 9 Years on 6/3
- James- 10 Years on 6/7
- Melisa M- 1 Year on 6/14
- Jana- 41 Years on 6/15
- Becky- 10 Years on 6/18
- Wayne- 34 Years on 6/24
- Kale- 1 Year on 6/28
- Kristina- 1 Year on 6/28
- Chad- 1 Year on 6/28

## Upcoming Events

- Annual Meeting at 5:00pm on Wednesday, June 15, 2022
- Closed for Juneteenth on Monday, June 20, 2022

## Preventing Fraud

### Not enough baby formula means plenty of scammers

Scammers exploiting the high demand for baby formula have sunk to new lows. They're popping up online and tricking desperate parents and caregivers into paying steep prices for formula that never arrives. Scammers may set up fake websites or profiles on social media platforms with product images and logos of well-known formula brands — all to make you think you're buying products from the companies' official websites.

Before you order from an unfamiliar online store, check out the company or product by typing its name in a search engine with terms like "review," "complaint," or "scam." See what other people say about it. If they want payment by gift card, money transfer, or cryptocurrency it is most likely a scam.

Before you buy online, call your pediatrician to see if they have formula in stock. Pediatricians often get samples of different formulas and may be able to help.

## How can you make your home's value work for you?

It is possible to take out a loan or line of credit on your home's equity. These funds can be used to fulfill a variety of needs, including: home repairs, renovations, debt consolidation and more.

### What is home equity?

Home equity is the difference between your home's current value and how much is owed on your mortgage.

### What are the benefits of using my home's equity?

You may be able to secure a lower interest rate by using your home's equity. If you're looking to consolidate existing debt, you will want to be mindful of what your current interest rates are. For new expenses, you can compare the range of interest rates. Service First's rates are available online, or they can be provided in person.

### How do I access my home's equity?

You'll start by reaching out to Service First Federal Credit Union over the phone or in person. We will connect you with a qualified lender who will walk you through the process of obtaining a home equity loan. Your mortgage does not need to be with Service First in order to do a home equity loan with us.

### How do I determine how much my home is worth?

An appraiser will evaluate your home, neighborhood, and the market to determine your home's current value. Service First uses a rotation of approved appraisers that are independent from the functions of the credit union's lending, investment, and collection activities. The appraisers are state licensed and have completed a certification program. We will ask for some documentation related to your mortgage to calculate the equity.

### What options are available through Service First?

We offer fixed home equity loans, variable home equity lines of credit, and interest only home equity lines of credit.

- Fixed home equity loans: Loans will typically have a one-time disbursement of funds. The interest rate will be fixed, meaning that it will not change, and payments will remain the same over time, as long as the terms and conditions of the loan are satisfied.
- Line of credit: A line of credit is a set amount of funds that can be accessed over time. The lifetime of a credit line is usually five years. During this time the funds can be used, repaid, and used again as many times as needed. With Service First there are variable or interest only home equity lines of credit.
- Variable home equity line of credit: The interest rate on a variable line of credit is subject to change based on the Prime rate. We use the Prime rate that is published in the Wall Street Journal. This may cause payment amounts to fluctuate.
- Interest only home equity line of credit: During the disbursement period of an interest only credit line, borrowers are only required to make payments toward the interest accrued. After the disbursement period, payments would also include a portion for the principal balance.

To learn more, please reach out to us at 605-336-1047, online at [servicefirstfcu.org](http://servicefirstfcu.org), or in person at one of our three locations.





## Ready for a summer adventure?

Start your summer off right with a Recreational loan from Service First. We just lowered our rates on loans for campers, boats, motorcycles, and ATVs. Learn more at [servicefirstfcu.org/recreational](http://servicefirstfcu.org/recreational)



## Need more checks?

If you are getting low on checks, you can place an order at any Service First branch, call us at 605-336-1047, login to Online Banking or go to [servicefirstfcu.org/checking](http://servicefirstfcu.org/checking). You will need your checking account number and next check start number.



## Giving Back

Our employees raised \$900 in May and donated the funds to Sleep in Heavenly Peace. SHP is a volunteer organization that builds beds for kids who are sleeping on the floor. All children deserve a safe, comfortable place to lay their heads.



## Committed to Community

A team of employees volunteered their time and planted trees for the City of Sioux Falls Parks and Recreation Department. The goal was to plant 500 trees, in 4 days, at 25 parks.