



## We Want Your Business ...Business

We offer you a comprehensive lending program tailored to fit the needs of your business, allowing you better management and control of your cash flow and growth.

As a recognized SBA lender, we specialize in the **SBA 7(a)** for easier qualification and higher loan to value ratios and the **SBA 504** Loan for real estate and long-term equipment financing. We also provide Working Capital Loans for revolving lines of credit and Term Loans for new and used equipment, real estate financing, new and used vehicle, and construction financing. Both Secured and unsecured loans and lines of credit are available.

Merchant and Payroll Services provide additional support for business owners. Our new Visa® Business Credit and Debit Cards with rewards have been a hit!

We offer two different checking accounts to accommodate any size business. Our Basic Business Checking is perfect for start-up, small, and medium-size businesses with low to moderate transaction activity and limited cash handling needs. Commercial Business Checking is designed for businesses with higher transaction activity and consistently higher account balances.

We offer your business the personal attention that it deserves. Call our SBA specialists today! **(801) 463-3599**

### Great Business Services Such As:

- Low Interest Rates
- SBAExpress Lines of Credit
- Equipment and Tenant Improvement Loans
- Construction of Commercial & Multi-Family Properties
- Permanent Financing on Commercial Real Estate Transactions
- 25 Year Amortization on Commercial Real Estate Loans
- Higher Loan-to-Values When Compared To Most Lenders
- SBA 504 Loans with No Guaranty Fee
- SBA 7(a) Loans with No Guaranty Fee

## What's All This Stuff About Reg E?

Recently, Congress passed a number of laws that affect financial products and services. Regulation E deals with Overdraft Protection as it applies to debit card and ATM transactions.

An "overdraft" occurs when you do not have enough money in your checking account to cover a transaction, but University Credit Union pays it anyway. Although members rarely need this protection it provides a safety net against the embarrassment of declined transactions or returned checks.

The first line of defense is provided to members who authorize the Credit Union to **transfer available funds from their prime share savings account** to cover an overdraft. (Reg D allows up to six (6) transfers per month.) This may be beneficial to those who carry more than the minimum in their share account.

Other members have received approval for an **overdraft line of credit**. When an overdraft occurs the Credit Union approves the transaction and applies the shortage amount to the member's overdraft line of credit. This provides a second line of defense. Some members may not qualify for the line of credit or do not wish to participate.

The last line of defense is **Overdraft Protection**. Beginning August 15th of this year, we are proud to announce that your checking account will be provided up to \$500

of overdraft protection. Should an overdraft occur, instead of returning the check or declining the transaction, the Credit Union will provide the shortfall and then subtract that amount from your account. The result will be a negative balance in your checking account. You will bring your account current with your next deposit. A fee will be assessed each time we pay an overdraft.

Overdraft Protection will cover checks, automatic bill payments and ACH transactions. Reg E will not allow us to authorize and pay overdrafts for **everyday debit card and ATM transactions** unless you ask us to. This is commonly referred to as "opting in".

If you want us to pay overdrafts on your everyday debit card and ATM transactions beginning August 15th, call **(801) 481-8800**, "opt in" when you visit online banking at [www.ucreditu.com](http://www.ucreditu.com) or visit any branch.

### Overdraft Protection Options

**It happens to the best of us. You make a little slip up doing your math or a deposit doesn't arrive on time and your checking account balance is not sufficient to cover your transactions. Rather than automatically returning your transaction, University Credit Union provides you some options to protect yourself from unintentional overdrafts.**

- **Link your checking account to your share savings account so any overdraft is covered by a transfer from savings. Up to 6 transfers are allowed each month.**
- **Set-up a credit line on your checking account to cover any overdraft. This requires you to apply for an overdraft line of credit. You would be charged interest on any loan amount extended.**
- **Beginning August 15, Overdraft Protection will be provided to any adult member in good standing, who has a University Credit Union checking account, and has been a member for more than 30-days. No application is required. You will be provided up to a limit of \$500 in total overdrafts, including fees. A regular non-sufficient funds fee applies to each item or transaction honored under the Overdraft Protection program, your "last line of defense".**



# Is Now the Time to Refinance?

## Historic Low Rates Deserve Consideration

Many of our members are asking the question: Should I refinance my mortgage? There are many reasons why refinancing may be a good idea:

**1. Lower monthly payment** - When you refinance your mortgage during times like this - when interest rates are at historic lows - you will be able to get a lower monthly payment. This can be a big help to anyone financially that wants to lower their mortgage payments each month.

**2. Shorten the mortgage length** - If your original loan was for a 30 year period, by refinancing you can get that reduced to a shorter term of 10, 15 or 20 years at considerably lower rates. Imagine your home being free and clear.

**3. Equity** - Refinancing may allow you to get cash out - based on the equity in your home - that you can use for other important needs such as a college education or fixing up your home. This will mean that your equity will decrease but you will have the immediate cash you need.

**4. Remove mortgage insurance** - For anyone with over 20% equity in your home, you can get rid of this extra expense on loans originated with little or no down payment.

**5. Switch types of mortgages** - If you are on an adjustable rate or balloon payment mortgage and have decided that you would rather be on a fixed rate, now may be the time to refinance.

**6. Combine first and second mortgages** - If you have been in your home for a while and you have a high rate second mortgage, you may want to combine the two loans. This may drastically reduce your monthly outlay.

These are a few of the top reasons why most people believe it is a good idea to refinance. If you would like more information, or would like us to run some numbers for you to see if you would benefit with a refinance please call our mortgage specialists at **(801) 481-8840**.

# 54th Annual Meeting Held

The University Credit Union held its 54th Annual Members Meeting April 26th at Olympus Jr. High School.

A benefit of Credit Union membership is voting to fill open seats on the Credit Union's Board of Directors. This year, Dennis Hanson, Craig A. Bohn and Shauna B. Taylor were all re-elected to the Board to serve three year terms. Members attending the event were rewarded with a gift, an umbrella that represented the theme "We've got you



covered". A video highlighting this year's success at the Credit Union was presented. There were many winners, as drawings and wheel spins for cash were held throughout the

## Orientation and Back to School



While most students are taking a break from classes and tests, the University Credit Union is just getting started with back to school preparations, including welcoming freshman to the upcoming school year.

The office of Student Services and Orientation at the University of Utah holds freshman orientation throughout the summer to acclimate students to the new school year. During these programs, the University Credit Union is helping students choose which financial services will guarantee their 'financial' survival during their college years.

The University Credit Union's student Financial Survival Kit features student orientated financial services including **FREE** checking and VISA® debit card services. Many other services complete the package including: **FREE** eStatements, **FREE** Bill Pay and our new **FREE** Mobile Banking.

With 4 conveniently located branches and 13 fee-free ATMS on campus, there is no better choice for student financial services than those provided by the University Credit Union.

## Credit Union Plants 1,000 Trees on Behalf of Members

During the month of April, members of the University Credit Union were encouraged to sign up for eStatements. In return, the Credit Union made a donation of one dollar for each new eStatement. The effort led to the planting of 1,000 trees in our state and national forests through the Arbor Day Foundation's Reforestation Program.

"We are very pleased with the response that our members have shown by taking the time and initiative to sign up for eStatements," said Greg Silva, Marketing Manager at the Credit Union.

The small change members made in how they receive their monthly statements not only helped in the effort to save the environment, but also benefited members by having their statements available faster as well as safer than when receiving them by mail.

If you're interested in eStatements, stop by any of our 14 conveniently located branches, login in to your UNet account at [www.ucreditu.com](http://www.ucreditu.com)

or call one of our helpful member service representatives at **(801) 481-8800**.



## Holidays Closed

Pioneer Day - Saturday, July 24  
Labor Day - Monday, September 6

## Membership Appreciation Days

Friday, July 16 Cottonwood • Friday, July 23 Bountiful  
Friday, August 6 Health Science  
Friday, September 17 West Jordan • Friday, September 24 Sandy



**University**  
FEDERAL CREDIT UNION

**(801) 481-8800**

[www.UcreditU.com](http://www.UcreditU.com)