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Telco Branches Closed

Independence Day
Thursday, July 4

Labor Day
Monday, September 2

Columbus Day
Monday, October 14

**WHERE
MEMBERS
MATTER**

Brevard Branch Grand Opening

On June 12th, 2019 Telco proudly opened its 9th branch to the Brevard community at 281 Asheville Highway.

It was wonderful to see such community engagement and we appreciate all our neighbors for stopping by to say hello and wish us well.

Our friends at the Brevard Chamber of Commerce helped us kick off the event with the official ribbon cutting ceremony and WSQL kept the afternoon rocking with a remote broadcast. Everyone enjoyed the great food and refreshments as well as the special new member gift and Telco giveaways!

Having served Alexander, Buncombe, Burke, Caldwell, Catawba, Haywood, Henderson, Madison, McDowell, Polk and Rutherford counties—it is a great honor to now open our credit union membership eligibility to anyone who lives, works, worships or attends school in Transylvania County.

Thank you friends, neighbors and business owners for welcoming Telco to your community. We look forward to providing you with exceptional financial services.



Thank You to All Who Attended This Year's Annual Meeting



2019 | 2020 Board of Directors

Robert Lux - Chairman
Alan Byrd - Vice Chair
Bruce Sisk - Secretary/Treasurer
Jesse Searcy - Director
Sharon Carter - Director
Stan Livingston - Director
Ralph Long - Director

2019 | 2020 Supervisory Committee

Sharon Carter - Chair
Lois Erickson - Vice Chair

Is Home Ownership An Option For You?

For anyone who's dreamed of owning a home, the words "your loan is denied" can be a blow. But patience and hard work can make home ownership a reality.

The best strategy is to meet with a Telco loan officer and learn about the home loan process before you start looking for a house.

Lenders size up loan applicants on whether or not they are good credit risks. In other words, will an applicant fulfill a debt obligation or fall behind on payments and eventually default? Factors that can derail a mortgage application include a debt-to-income ratio above 35%, less than two years of employment history, nonpayment of bills, and application to purchase property that's depreciating in value.

These "**Three C's**" are the traditional test for credit-worthiness:

Capacity. Do you have the income to repay the debt? Lenders review employment history, gross monthly income, housing expenses, and outstanding debt.

Character. How much debt do you already owe, do you pay your bills on time, and are you able to live within your means? Lenders also want proof of stability — how long you've lived at the same address and held your present job.

Collateral. Is the property structurally sound or a sagging shack that'll undermine your ability to repay the mortgage? A licensed appraiser helps make this determination.

Most lenders use credit scoring, an objective model that predicts credit risk. In essence, scoring uses credit report data to evaluate your credit history based on experience with other borrowers. Computerized credit scoring speeds up the loan underwriting process and eliminates human bias. But it doesn't have the human



ability to detect personal issues that can affect someone's credit history. That's why we at Telco sometimes consider other factors in the case of low-scoring applications. We also may find situations that override a poor score.

Talk to one of our mortgage loan officers at Telco. Call 828-645-6003 and learn how you could become a homeowner.

If You're Interested in Home Ownership, Speak With A Telco Mortgage Loan Officer



Eddie Dayton
828-348-3177
Weaverville Branch

- Mortgage Terms from 5 to 30 years
- Fixed Rate or Variable Rate
- Construction and Land Loans
- Home Equity Line of Credit

Our Mortgage Loan Officers are here to help answer all your Home Loan questions.



David Smith
828-348-3174
Tunnel Rd. Branch



Cap and Benjamins

So, you've graduated from college. While it may be tempting to take your graduation gift money and spend like crazy, using the money wisely will set you up for a healthy financial future.

Here are the best ways to use your gift money, ranked from most important to least important:

- **Bad Debt**—Pay off bad debt. This means paying off credit cards with high interest rates.
- **Insurance**—Make sure you have auto, health, disability, and renter's insurance expenses covered. If you have a significant other who depends on your income, add a life insurance policy to the mix.
- **Starter fund**—You need some money set aside for day-to-day living expenses. This includes rent, groceries, gas, and cell phone. This account should have two to three months of living expenses all the time.
- **Emergency fund**—Set aside some money for car repairs, doctor and veterinarian visits, job loss, or travel due to a family emergency.



- **Down payments**—Depending on where you live, you may have to think about buying a car or making a down payment on a house.
- **Student loans**—If you have private loans, pay them off before federal loans.
- **Long-term savings**—Plan for retirement by investing in a Roth IRA (individual retirement account) or a CD (Certificate of Deposit).

If you have questions about the best way to save for your future, talk to the professionals at Telco.

Stretch Your Grocery Money

As the price of fresh, unprocessed food continues to rise, you're probably looking for ways to save money. One way is to grow some of the fruits and vegetables you love. A small garden can provide fresh food for your family and save you hundreds of dollars each year.

Let's break down the cost of starting your own food garden. Seedlings are about \$4.00 each. Garden soil costs about \$5.00/cubic foot and plant food is about \$10.00 for a 6 lb. bag.

Say you plant just one tomato plant. You'll pay about \$7.00 for the materials and yield at least 15 lbs. of tomatoes from one plant during the planting season. If you bought 15 lbs. of tomatoes at a grocery, you'd pay about \$2.50/lb., for a total of \$38. That's a savings of \$31.

Lettuce is another easy vegetable to grow. A 10 oz. bag in the grocery will cost about \$2.50. If you purchase 20 bags during the growing season, you'll spend \$50.00. If you grow your lettuce, not only will you be able to pick it fresh from your garden, but you'll save about \$43.

Growing your own vegetable and fruit garden is a fantastic way to get healthy, organic food at a fraction of the cost of buying it at a store.

Take Advantage of Telco's Extra Awards® Program

Is your Visa® card giving you basic rewards points for limited merchandise? Telco's Visa Extra Awards® program gives you points for everyday spending that you can use toward gift cards/certificates and travel anywhere in the world!

Extra Awards® gives you more options because it's your financial institution's reward program. Awards are not tied to specific airlines or one company's merchandise. Simply use your qualifying card or account and watch your points add up. When you have enough points for the reward of choice, just submit your redemption request. That's it!



**FOR MORE INFORMATION ON EXTRA AWARDS®
VISIT WWW.TELCOCCU.ORG/VISA-CARDS**

Branch Locations

Asheville - Leicester Branch
710 New Leicester Highway
Asheville, NC 28806
828.225.5919

Asheville - Tunnel Rd. Branch
36 Tunnel Road
Asheville, NC 28805
828.252.6888

Brevard Branch
281 Asheville Highway
Brevard, NC 28712
828-885-7636

Candler Branch
1141 Smokey Park Highway
Candler, NC 28715
828.633.6604

Hendersonville Branch
1452 7th Avenue East
Hendersonville, NC 28792
828.595.9841

Hickory Branch
355 US Highway 70 SW
Hickory, NC 28602
828.322.8566

Morganton Branch
127 West Parker Road
Morganton, NC 28655
828.433.0016

Skyland Branch
1871 Hendersonville Road
Asheville, NC 28803
828.210.2090

Weaverville Branch
34 Northcrest Road
Weaverville, NC 28787
828.645.6003

Branch Hours

Monday - Thursday
8:30 am - 5:00 pm
Friday: 8:30 am - 6:00 pm

Drive-Thru Hours:

Monday - Thursday
8:30 am - 5:30 pm
Friday: 8:30 am - 6:00 pm

24/7 Account Access

828.255.8006

Member Services

828.252.6458

Your Online Resource

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Mobile Banking
Current Rates
and more...

TELCOccu.org

EMPLOYEES OF THE MONTH

APRIL



"Telco is more than a job for me... I am proud of what I do. Not only is Telco dedicated to helping the community with financial services but also helping through their commitment to charitable services. I am very dedicated to my career and in giving our members great service."

~ Pamela Gonzalez
Interim Branch Manager, Leicester

Certificate Presented by Bob Lux,
Chairman of the Board

MAY



"I have been a teller at Telco for a little over a year now and really enjoy helping our members with their banking needs. It's nice to know the names of our members' familiar faces and ask how their day is going. Working at Telco has helped me to become more outgoing. I enjoy what I do and come in everyday with a smile on my face."

~ Tina Wiegel
Part Time Teller, Candler

Telco Branch Spot Light HENDERSONVILLE



L to R: Magali Perales, Maria Rose Padron, Sarah Robinson, Nina Wyatt and Maria Alvarez

Throughout the year you will find branch manager Maria Alvarez and the team at the Telco Hendersonville branch, participating in community events such as the Hendersonville festival—created to embrace diversity and bring cultures together in the community.

This past November the branch put together a coat drive to gather donations for Interfaith Ministry and held a bake sale in support of Henderson County Hunger Coalition. They also took part in their local elementary school's career day fair, where children had the opportunity to ask questions about credit unions and what is involved in forming a career with a financial institution.

Thank you for all your involvement and effort you put forth into our community.