

Financial Education Webinars

From budgeting, to debt management, to understanding credit and more, our free community workshops are now live online webinars through Zoom. Most will be offered twice, find the date and time that works for you. **Registration required.**



Check out the list of upcoming webinars below.

July 13
July 15

Smart Money: Ten Fundamentals

Learn where you stand on ten measures of financial fitness. Get tips on how to make a workable plan to improve your financial situation and achieve your specific money goals.

July 25

Financial Fundamentals and COVID-19

Has COVID-19 impacted your finances? Hear tips for dealing with lost income and ideas for cutting monthly expenses for the time being. Learn what to do (and what not to do) to support your financial stability.

July 27
July 29

Understand & Improve Your Credit Score

Gain a better understanding of why your credit score matters, how it works, and steps you can take to improve your score.

Aug. 17
Aug. 19

Make Your Monthly Plan

Tips and tools for saving, spending and reducing debt. Understand the foundation of building a realistic budget and learn simple changes you can make to achieve your goals.

Aug. 31
Sept. 2

Managing Debt

Your debt is unique to you and your circumstances. Understand your options for managing and minimizing your debt.

Sept. 21
Sept. 23

Becoming a Saver

Master the mindset, methods, and motivation needed to develop the habit of saving and reach your financial goals.

Register here for one of these sessions.

Refinancing Your Home or Auto Loan as a Money Management Strategy

If you are currently in an auto or home loan you may want to explore if refinancing the loan is an option for you at this time. Rates are currently very competitive, and this may

provide you with an opportunity to improve your financial situation. Below are three reasons to consider refinancing a mortgage or vehicle loan:



1. Refinance to save money / get a lower interest rate

The most common reason to refinance a loan is to save money on the total cost of the loan. You have the potential to save money if you can refinance at a lower interest rate than you currently have. Perhaps rates have fallen in general since you took the loan, or your credit score has improved to the point where you are eligible for a lower rate. If this option is available to you, you can keep your payment the same and pay your loan off earlier than the original loan or you can lower your monthly payment and keep the same payment schedule.

2. Refinance for a more flexible cash flow situation / get a lower monthly payment

You may want to explore if refinancing can be a way to improve your monthly cash flow situation by providing you with a lower monthly payment than your original loan. Perhaps you are looking for more flexibility in your finances and a lower monthly payment would be helpful. This may stretch out your repayment period, which extends the number of months you will have to pay off the loan.

3. Refinance to work with a different lender / simplify and improve your financial life

You may want to move your loans to a different lender as a way to streamline your financial life, be more thoughtful about where you are doing business, and/or to take advantage of a special offer or promotion a specific lender may be offering.

How to know if refinancing is right for you

When you refinance an auto loan or mortgage, you are paying off the original loan entirely and agreeing to a new loan. You will want to make sure to ask about any fees, pre-payment penalties and any other costs associated with the new loan before submitting your application. If your application is approved, carefully consider the changes you are making. Your loan officer can help you understand the amount you will be saving compared to the original loan and how many months the payment plan can be reduced or extended. If you are agreeing to a lower payment, make sure your lender will apply any monthly overage you pay to the principal of the loan. This way you can continue to make a higher payment during the months you can, but have the option of the lower payment if needed.

If your application is denied, make sure to ask your loan officer the reason and what is needed for the loan to become eligible. There may be an issue with loan to value, which is how lenders refer to the amount of the loan compared to the value of the car or home. You can discuss this with your lender and see if there are options available. Requirements and interest rates vary among lenders, so you may want to consider more than one lender.

Do any of these apply to you? If refinancing a current loan could improve your situation, take the time to explore your options today! Call

614.707.4000 to talk to a Loan Specialist.



Learn how BMI FCU can help you refinance your mortgage or buy your next house.



Learn how BMI FCU can help you refinance your current auto loan or purchase your next vehicle.

Online Learning Tools

The BMI FCU **Online Learning Center** offers learning modules, articles, tools, and videos to help you learn what you need to know to make good financial decisions. Try our short, mobile-friendly modules to learn more about auto loans and mortgages.

Auto

[The Basics of Auto Loans Video](#)

[Refinancing Loans article](#) (includes Auto Refinance Calculator)

Mortgage

[Mortgage Refinancing Estimate Calculator](#)

[Reasons to Refinance article](#)

Great Products and Offers

Refinance and Earn a \$200 Cash Bonus!*

Right now earn a \$200 cash bonus when you refinance any titled vehicle with BMI Federal Credit Union!

***See complete details.**



Earn a \$200 cash bonus when you open a new Home Equity Line of Credit from BMI FCU!**

A Home Equity Line of Credit, offers you a flexible Line of Credit that can be used for a variety of needs because you're using the equity earned on your home. (For Ohio owner occupied properties only.)



****See complete details.**

Free Yourself.

Transfer your balances to a BMI FCU Visa® Credit Card.

Transfer your balance to a new BMI FCU Visa Platinum credit card and receive a **0% Intro APR***** on balance transfers for 6 months from the date of the first transfer. A minimum of \$1,000 balance transfer is required and must be completed within 30 days from date of account opening. After that, your APR will be **9.90% - 17.90%** based on your creditworthiness.



*****See complete details.**

BMI FCU is committed to improving the financial lives of our members and the community we serve. Our award-winning Financial Education Program offers financial education opportunities to our members and the community. Financial Coaching, workshops, and online education are available.

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