

THE PULSE

THE HOLIDAY DEBT EDITION

5 Benefits of Consolidating Credit Card Debt to a Personal Loan

by Shiv Nanda, Enrich Contributor

Credit cards are convenient to use, but if you find yourself struggling to make multiple credit card payments each month, you might want to consider consolidating your debt.

Most people have more than one credit card. Personal debt can accrue slowly, gathering in size until it turns into a black cloud hanging over our heads. The root cause of the high cost of credit card debt is the interest rate. Compared to other financial products, credit cards tend to have higher interest rates. To minimize the impact this debt has on your cash flow, you may want to look for a way to control your credit card debt. A personal loan to pay off your debt is a viable option to consider.

Benefits of converting credit card debt to a personal loan:

- | You May Pay Less in Interest
- | You Have a Fixed Repayment Period
- | You Can Pay the Credit Card Balance Faster
- | You Just Need to Make a Single Payment for Multiple Credit Card Debts
- | You Can Use Excess Funds for Other Purposes

Read the full article by visiting <https://bit.ly/36tahOG>

Check out our exclusive Personal Loan Sale on the next page!



WHAT'S NEW?

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Signature Loan Sale!


Consolidate your holiday debt with


1.00% off your APR*



Take advantage of rates as low as **6.90% APR*** during our Signature Loan Sale and consolidate your high-interest holiday shopping debt.

Apply today —  hacu.org

 800.942.0158

 Find your nearest location at hacu.org

*APR = Annual Percentage Rate. Loan application must be submitted between January 1, 2021 – February 28, 2021 to be considered for the promotional offer of 1.00% off the rate for which the applicant qualifies on a Signature Loan with HealthCare Associates Credit Union (HACU). 6.90% APR is the lowest rate for a Signature Loan, which includes the promotional discount. 6.90% APR is only available for terms from 12-24 months. Rates vary based on credit score and not all borrowers will qualify for the lowest rate. Payment example: a Signature Loan with an interest rate of 6.90% = 12 monthly payments of \$86.47 per \$1,000 borrowed. Creditworthiness and terms determine your rate on a Signature Loan. Rates and offers are subject to change and cannot be combined with any other offers. Flexible payment options are available for qualifying members. Offer not valid on existing HACU Signature Loans. Loan must be booked within 30 days of submitting your application to receive promotional discount. Usual credit criteria apply. Contact HACU for complete details.

Is financial self-awareness the secret to financial wellbeing?

Understanding the way you look at money can give you a better perspective on your spending and savings habits. Being financially self-aware can position you for financial wellbeing for life.

According to Utpal Dholakia, Ph.D.'s article "Four Powerful Benefits of Financial Self-Awareness", Financial self-awareness is associated with higher financial self-efficacy. Self-efficacy has been shown to have multi-faceted benefits, from experiencing a greater interest in life activities and greater commitment in chosen goals to quicker recovery from setbacks.¹

How can you achieve great financial self-awareness?

Start by taking the award-winning Money Personality Assessment, powered by our financial wellness partner, Enrich.

Are you relaxed, focused or apprehensive when it comes to your finances? This FREE behavioral assessment will give you valuable insights into your money personality. *(We know, because we took it and it's pretty cool!)*

Start to understanding the "WHY" behind your money making decisions and financial self-awareness.

Visit hacu.org/enrich and take your free assessment today!

¹<https://www.psychologytoday.com/us/blog/the-science-behind-behavior/201910/four-powerful-benefits-financial-self-awareness>



PRESIDENT'S MESSAGE



Happy 2021 to you! While a great many of us are probably pleased to see 2020 in the rearview mirror, I'd like to share some of the good things that your credit union accomplished in what many will term "a lost year." With the pandemic still looming and the recovery on the horizon, we remain strong and able to serve you and your family and those who support and serve in the healthcare community.

In 2020, we saw many unexpected events, including devastating natural events, a pandemic that rocked the globe, economic challenges, social distancing, and a historic voter turnout in our election. And let's not forget everyone's essential wardrobe piece that no one predicted, the mask. While we had many events that some will look at with disdain, we also saw some incredible things. We saw healthcare workers recognized for the heroes they are. We saw people care

for each other and show that care by donning masks worldwide. We saw an outpouring of support for first responders and small businesses. We learned that stay at home meant safe at home. We saw the best and brightest work feverishly towards a vaccine, and most importantly, we learned that hope could not be defeated. While many of our members' goals and dreams may have changed dramatically in the past 12 months, we were ready to help with your fiscal wellbeing. Whether it was flexibility with loan payments or being there to help finance the creation of a new workspace, helping you with e-learning needs, or providing the resources you needed to plan for holiday shopping, we were there to help you.

Despite the setbacks that 2020 brought, HACU was still able to accomplish some amazing things. To highlight just a few, we partnered with an amazing non-profit called CU4Kids, which now gives people who do not serve or support healthcare the opportunity to belong to HealthCare Associates Credit Union by making a tax-deductible donation to CU4Kids, benefiting the Children's Miracle Network Hospitals all across the country. We've also recently introduced our new Member Referral Program where you can earn \$25 (up to \$500 in a year) for every new member you refer! What better way to kick off 2021 than by sharing the Healthy Way to Bank with your friends and loved ones! Plus, with HACU being nationwide, your money is always close at hand, regardless of where you live or your travels (when you're able to do so safely again) may take you.

As always, thank you for your continued trust and your relationship, especially in these current times. With 2020 a memory, we look forward to the great comeback 2021 will bring, and we welcome the opportunity to help you wherever 2021 may take you.

A handwritten signature in black ink, appearing to read "Joseph J. Kregul".

Joseph J. Kregul | President/CEO

Want to avoid holiday shopping debt altogether?

Open up a Christmas Club Account!

A Christmas Club Account lets you celebrate the holiday by helping you save money throughout the year. All you have to do is open your account and designate a little money from each pay check to be deposited.

On November 1 each year we'll automatically transfer those funds to your checking account so you can use the money for gift purchases, travel or anything on your own wish list.

Learn more & open up a Christmas Club Account today at hacu.org.



Spruce Up Your Home

Many of us spent more time at home this year than we ever would have anticipated. As a result, you may have started to compile a large honey-do list. Perhaps it's more office space, updating appliances or a fresh coat of paint; whatever the need you're going to need funds to pay for those items.

With record-low rates, now is the perfect time to consider taking out a Home Equity loan. Our professional and knowledgeable Lending staff is ready to answer all of your home borrowing questions and get your application started. Give us a call today and start checking off that list!



Apply today!



hacu.org



800.942.0158



Find your nearest location at hacu.org

Rates, terms and conditions are subject to change and may vary based on creditworthiness, qualifications, and collateral. Property insurance is required. Home Equity Loans and Home Equity Lines of Credit, must be secured by owner occupied real estate, in IL, IN, MO and WI. Minimum \$5,000 to open a Home Equity Loan or Line of Credit. Minimum Loan/Line amount of \$25,000 in new money to avoid closing costs. If you should close your Home Equity Line of credit within 24 months, you must reimburse HACU for bona-fide third party fees up to \$900. For loan/line amounts of less than \$25,000 you will pay processing costs up \$900. Refer to hacu.org or call our loan department for additional information. Additional disclosures will be sent after application is received, please retain a copy for your records.

UPCOMING BRANCH CLOSING DATES

New Year's Day – Friday, January 1

Martin Luther King, Jr's Birthday – Monday, January 18

President's Day – Monday, February 15

Bank 24/7 at hacu.org or by Telephone Teller, toll free 800.213.6445



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