

**Don't Believe the Hype:
See if you Qualify for a Mortgage**



According to a recent Freddie Mac survey, a stunning 82 percent of renters think renting is cheaper than buying.

Viewed through a short-term lens, it's understandable that renting somehow seems less burdensome. With increasing pressure from student loans, the cost of living and child care, purchasing a home can feel like just another financial albatross.

But perception doesn't always match reality. The truth is that homeownership builds equity and is the primary driver for building wealth. Each year of successful homeownership adds nearly \$10,000 in household wealth. It also creates stability for families and stronger connections within communities. Rent is just putting money in someone else's pocket.

Many renters may not understand mortgages fully. They may even believe that their current financial situation restricts them from getting a mortgage at all. Fannie Mae recently polled 3,000 consumers about their understanding of mortgage requirement rules. The results show that most prospective buyers are poisoned by a well of misinformation. Maybe they have a friend or family member who had a less than enjoyable mortgage experience. Stories like that can become a strong deterrent.

Rather than risking being told no, many eager to own a home don't even try to get a mortgage. They think

rigid requirements will rule them out. Education is the key to removing these obstacles to homeownership. Credit scores, budgets and mortgage fundamentals aren't things that comes naturally. You need the desire to learn and someone who is willing to teach.

That's what Space City CU and Bay Equity Home Loans brings to the table. We're local. And we're available around the clock throughout the entire loan process. If you have questions, write them down before you call or drop by. There's no substitute for knowledge. Don't rule out buying a home because you think you're ineligible. Armed with the right knowledge and guidance, you can buy that home you've been thinking about

Learn more by visiting SpaceCityCU.com/Mortgage-loan/.

**Download the Card Valet App
to your Smart phone today!**



Download the Card Valet App!

Use this one app to control your debit card. Save time and gain peace of mind knowing you can control the cards in your wallet with the phone in your pocket.

Actively manage your accounts with real time balance inquires, transaction alerts, and even turn your card on or off all from your smart phone.

Download the Card Valet app today at SpaceCity-CU.com/E-Services/Debit-Cards/Card-Valet/.

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SPACE CITY
CREDIT UNION

The
Buzz

SEPTEMBER 2019

Here's What's Inside:

A Message from the President: Guide to Paying off Student Loans

Save the Date for the 10th Annual Wolf Scholarship Golf Classic

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Download the Card Valet App to your Smart Phone Today!

Keep in touch with us

@SpaceCityCu



SPACE CITY CU FINANCIALS

July 2019

July 2018

Loans	\$69,345,954	\$67,510,165
Shares	\$74,962,101	\$72,604,008
Assets	\$84,811,347	\$82,040,568
Members	8,721	8,745

CURRENT RATES

DEPOSITS	APY*	LOANS	APR*
Savings	0.10% - 0.50%	Auto	2.99% - 18.00%
Regular CD	1.26% - 2.79%	Personal	9.95% - 17.95%
Jumbo CD	1.51% - 3.04%	Platinum VISA Card	9.90%
Money Market	0.76% - 1.01%	Classic VISA Card	12.90%
Checking	0.25%	Mortgages	Call for Rates
IRA	1.51%	Instruments	7.75% - 8.75%



ABOVE & BEYOND WINNER
July 2019!

Carla Mosquera
Graphic Designer

At Space City Credit Union we reward our employees for going above & beyond for our members. We are honoring Carla for July.

Carla is a dedicated graphic designer whose excellent creations help us tell our members about our products and services. She has a great eye for design and is willing to go the extra mile to complete projects. We appreciate her flexibility and dedication to her craft. Congratulations Carla, on a job well done!

Contact us:

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*APR denotes Annual Percentage Rate and APY denotes Annual Percentage Yield. \$2,000 minimum balance required to open and earn dividend on certificates. Certificates earn and pay dividends MONTHLY. Early withdrawal penalties may apply. Dividends may roll over or be paid monthly to shares or checking, have it your way. Savings accounts pay dividends QUARTERLY. A Jumbo CD is \$50,000+. All accounts federally insured to at least \$250,000 by NCUA, a government agency. **Limited time offer. Rates may change at any time. The early withdrawal penalty for certificates of deposit is the greater of \$25.00, or 50% of the dividends that would have been earned on the amount withdrawn (over the remainder of the certificate's term).

A Message from the President: Guide to Paying off Student Loans



Guide to Paying off Student Loans

It is not unusual for college tuition to cost \$30,000 or more a year. Some students are able to pay for it with savings or get grants or

scholarships. However, many have to turn to student loans to finance at least some or all of their costs. Taking out student loans can pay off in the long run because having a college degree usually makes it easier to get well-paying jobs. However, if you borrowed a hefty chunk of change, repaying your loans may seem like a daunting task. Student loans payments can rival those of a mortgage, and most graduates aren't bringing in \$300,000 a year at their first job. However, there is no need to change your name and flee the country; it is completely possible to repay your student loans and avoid default, even if you are facing economic hardship.

Space City has partnered with BALANCE to help you understand student loan debt and what you can do about it. We can help you answer questions like:

- What types of student loans do you have?
- When do you have to start paying your student loans?
- Who should you pay?
- Repayment plans: For direct and FFEL loans, there are several repayment options available.
- Should you consolidate?
- Understanding monthly payments and interest
- Are you eligible for cancellation or forgiveness?
- What if you can't pay?

If you have questions about any of the topics above, please feel free to call a qualified counselor at BALANCE.

The service is free and it's another benefit of being a member of Space City CU. Call BALANCE direct at 888-456-2227 or visit SpaceCityCU.com/Home-Banking/Credit-Sense/.

Craig Rohden

Craig Rohden, President/CEO

Save the Date for the 10th Annual Wolf Scholarship Golf Classic



Tuesday, October 29th, 2019 at Tour 18 in Humble, Texas.

Space City Charities was founded with the purpose of helping students obtain a higher education. The annual Wolf Scholarship Golf Classic was established to honor Verna Wolf, a retired Space City Credit Union Board Member, who was dedicated to the credit union movement and the philosophy of "people helping people."

All funds raised from the tournament will be used to help deserving students reach their educational goals. To date, Space City Charities has awarded \$175,350 in scholarships.

You don't want to miss this fun-filled day on the golf course. Register today to participate in this year's event at SpaceCityCharities.org