Advantages of a Home Equity Line of Credit!

Are you interested in renovating your home, looking to consolidate debt, or simply wanting peace of mind knowing you have access to emergency funds in case something unexpected happens? If so, a Credit Union home equity line of credit¹ may be a good fit for you. A home equity line of credit can also be used as a protecting account for your SECU checking account through the Overdraft Transfer Service.

A home equity line of credit is a secured, open-end variable rate loan that unlocks the value of your home by providing access to the equity you have built. For primary residences and second homes,² you may be able to borrow up to 90% of the appraised value, minus any outstanding mortgage balance you may owe.³ Home equity lines of credit are also available for rental properties at a lower loan-to-value.²

For example, if your primary residence appraised for $150,000, 90% of that value would be $135,000. If you owed $110,000 on your first mortgage, your estimated home equity credit line amount would total $25,000. Once originated, your home equity line of credit may be conveniently accessed using online Member Access, ASK SECU Voice Response, the SECU Mobile App, by calling 24/7 Member Services, or by visiting your local branch.

More information regarding the Credit Union’s home equity line of credit can be found at www.ncsecu.org. If you are ready to begin the application process, contact us online via Member Access, by phone via 24/7 Member Services at 1.888.732.8562, or in person at your local branch.

¹Home Equity Lines of Credit are not available on manufactured homes. Only properties located in North Carolina, South Carolina, Virginia, and Georgia are eligible.
²Loan to value (LTV) is limited to 90% for primary and secondary residences and 65% for rental properties.
³SECU Home Equity Lines of Credit can only be in a first or second lien position.
Summer Childcare Expenses and the Dependent Care Credit

For many school-aged children, summer is the most wonderful time of the year! But for working parents, summer can mean increased childcare costs, often in the form of summer camps. The good news for parents is these childcare expenses may qualify as a credit on their tax return.

The Child and Dependent Care Credit may be available to you if you have earned income and you pay someone to care for a qualifying person while you work or look for work. A qualifying person is:

- Your dependent who is under the age of 13, or
- Your spouse or dependent who isn’t able to care for himself or herself.

The credit can be claimed for things such as daycare, before and after-school programs, and even summer day camps. Expenses for overnight camps do not qualify. However, these expenses only qualify if they are paid to someone who is not your spouse or your dependent. For example, expenses paid to a high school age daughter to watch her younger brother do not qualify.

The credit amount is up to 35% of qualifying expenses, depending on the taxpayer’s income. When calculating the credit, you can use up to $3,000 of unreimbursed expenses paid for one qualifying person, and $6,000 of expenses for two or more qualifying people. To claim the credit, you will need to report the name, address, and tax ID number (Social Security number or employer tax identification number) of the care provider on your tax return.

For more information on the Credit for Child and Dependent Care, refer to IRS Publication 503, Child and Dependent Care Expenses, found online at www.irs.gov or contact a tax preparer at your local Credit Union branch.

NC 529 Plan: A Great Way to Save for Education

Have you heard of 529 Plans? If not, here’s the scoop! A 529 plan is a tax-advantaged education savings plan designed to help families set aside funds for future educational expenses. Earnings grow tax-free and withdrawals are tax-free if used for qualified education expenses, which include certain K-12 and higher education expenses.

If you are planning to save for education, consider the NC 529 Plan administered by College Foundation, Inc. To open an NC 529, you must be 18 years old and have a valid Social Security number or taxpayer identification number. A minimum contribution of $25 is required to open an account, and future contributions must also be at least $25. Each account has one Participant (owner) who opens the account on behalf of a Beneficiary (the person for whom you are saving). The Participant is generally a parent or grandparent; however, the Participant and Beneficiary do not have to be related and can even be the same person. The Participant controls the account, while the Beneficiary has no access to the funds. If the Beneficiary does not attend college, the Participant can change the Beneficiary to another eligible family member.

The NC 529 has multiple investment options that range from conservative to aggressive. The Participant can choose from any mix of three Vanguard age-based funds, nine other Vanguard Portfolios and the Federally-Insured Deposit Account provided by SECU.

NC 529 accounts are not Credit Union accounts and must be opened online at www.CFNC.org/NC529. If you would like assistance opening an account, an SECU employee can help. For assistance with your investment choices, please ask to speak with a Credit Union Investment Services (C UIS) Investment Representative. CUIS is an NC registered investment advisor and a subsidiary of SECU. To learn more about the NC 529 Plan, visit www.NC529.org or contact your local branch representative.

Investment advisory services offered to North Carolina residents through Credit Union Investment Services. Securities offered through SECU Brokerage Services. Member FINRA, SIPC. Securities products are not Credit Union deposits. They are not obligations of or guaranteed by a Credit Union or its affiliates. They are not insured by the NCUA or any federal government agency. Securities products involve investment risks, including possible loss of principal. Investment representatives are also Credit Union employees, who may accept deposits.
Peer-to-Peer Payments

Peer-to-peer payments, also known as P2P payments, are transactions that can be used for anything from splitting a $30 dinner bill between friends to paying your rent. These payment services allow the transfer of funds between two parties using their individual financial institution accounts or debit cards through an online or mobile app. Online services and apps that allow you to easily send and receive money are a fast-growing trend. Payment services, like Venmo, Zelle, Apple Pay, Cash App, and Facebook P2P Payments in Messenger, are a virtual imitation of paying or receiving cash. These services make sending funds just as easy as paying with cash. However, you should only use these services when you are paying someone you know. Here are some tips to keep in mind.

Best used among friends and family

To lower the risk of being victimized by fraudsters, only conduct P2P transactions with people you know. Don’t use P2P payments to pay for items you purchase from unknown sellers on the Internet. Most peer-to-peer transactions are instantaneous and irreversible, a fact scammers are known to exploit.

Once you send funds, there is no recourse to get the funds back. If you accidentally choose the wrong person in your contact list or enter the wrong number, the transaction cannot be stopped or reversed.

Don’t use P2P services for business purposes

P2P payment services are intended for personal use only. Most services have rules that prohibit their use for commercial purposes, such as the buying and selling of goods and services. Read the Terms and Conditions of your P2P service carefully, as some payments could be revoked, and your use of the service may be discontinued if you violate the provider’s terms.

Understand the risks

Because P2P transactions are completed by a third party, the Credit Union does not have access to any information about these transactions even if they involve Credit Union accounts. In addition, P2P payment service providers are only responsible for transferring the funds. Once funds have been sent as authorized and received, they are no longer responsible for the transaction. If you paid for something but didn’t receive it or received damaged goods, you are usually on your own when it comes to a dispute. Before using a P2P service, research the provider’s customer support policies so you know what to expect. While these transactions are very convenient, you should view them as cash payments that can’t be retrieved.

If you have any questions, contact us online via Member Access at www.ncsecu.org, through 24/7 Member Services at 1.888.732.8562, or in person at your local branch.

Visit https://www.ncsecu.org/MobileServices/MobileApp.html for details.
State Employees' Credit Union

See SECU's Account Rules and Regulations for more information.

Fees, other conditions or early withdrawal penalties may reduce the earnings on an accounts with rates subject to change daily after the account is opened.

Share Term Certificates are Fixed Rate accounts. All other accounts are Variable Rate accounts.

Promptness Courtesy Knowledge Level of Service
to expedite feedback. We also welcome your suggestions. Please take a few moments to let us know how we may serve you better.

We realize there are ways we can improve our service. If you have a concern, we ask that you contact management at your local SECU branch.

For SECU loan rate information, visit www.ncsecu.org, contact your local branch or call SECU toll-free at 1.888.732.8562.

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Please rate your last SECU experience by circling the following...

Promptness
Excellent Satisfactory Unsatisfactory

Courtesy
Excellent Satisfactory Unsatisfactory

Knowledge
Excellent Satisfactory Unsatisfactory

Level of Service
Excellent Satisfactory Unsatisfactory

How might SECU serve you better?

If you would like a reply, please complete below...

Name

Address

City State Zip

Phone #

Email address

Please mail to:
SECU – Administration, PO Box 27665, Raleigh, NC 27611-7665

If you feel that State Employees’ Credit Union has not adequately addressed your concern, you can contact the North Carolina Credit Union Division at www.ncucc.org or the Consumer Financial Protection Bureau at www.cfpb.gov to file a complaint.

Important References

24/7 Member Services: 1.888.732.8562 • 919.857.2150
SECU Voice Response: 1.800.ASK SECU • 1.800.275.7328 • 919.839.5400
SECU Online: www.ncsecu.org SECU E-Mail Address: info@ncsecu.org
SECU Fax Service: 1.888.SECU FAX • 1.888.732.8329 • 919.857.2000
SECU Insurance Services: 1.866.937.7328 • 919.839.8525
Free Credit Report: www.annualcreditreport.com
National Do-Not-Call Registry #: 1.888.382.1222
Opt Out of Junk Mail: www.dmachoice.thedma.org
Opt Out of Preapproved Offers: 1.888.567.8688 • www.optoutprescreen.com
Branch Hours: Monday through Friday, 8:30 a.m. to 5:30 p.m.

Board of Directors

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