

Spring Newsletter



ANNUAL MEETING

The 59th Annual Meeting of Green Mountain Credit Union will be held on Tuesday, May 15, 2018 at the South Burlington Office, 4 Laurel Hill Drive, Suite 3, beginning at 5:30 p.m. No reservations are needed.

The Annual Report has been mailed to all members, please contact us if you need additional copies. *Support your credit union, attend the annual meeting!*



BURLINGTON ELECTRIC CUSTOMERS ONLY

Green Mountain Credit Union is excited to be partnering with Burlington Electric Department to bring their customers this amazing opportunity to purchase a new Electric Vehicle.

To learn more about preapproval and your financing options,
Contact **John Knox at 802-864-6892.**



CONSTRUCTION LOAN

Have you always wanted to build your own home? Spring will be here soon (we hope) and so will the building season. We offer construction loans for that dream home with favorable rates and terms. We can even help with permanent financing once the home is completed. For more information contact:

**Mary Ann Miller at 802-522-1001 or
Tanya Moore at 802-864-6892**

Creative Ways To Save For A Down Payment



You'd love to buy a house, and if it weren't for that pesky down payment, you'd be sitting pretty in a place of your own, right? You're not alone. Not surprisingly, the "top challenge for would-be homebuyers is the down payment requirement," said The Mortgage Reports. In a recent study, "Over half of potential buyers claimed saving a down payment was a bigger issue than credit scores, income needed or housing prices."

There are some creative ways to get there.

Save your pennies: Every little bit helps! Get used to paying for things with cash, which is another tip financial analysts recommend to keep track of spending. At the end of the day or week, put aside any change. You'll be surprised how it can add up over a few months.

Do automatic transfers: Setting up an auto transfer from your checking to your savings on payday is a relatively painless way to pump up your down payment.

Shift some money toward repairing your credit: That might seem counterintuitive if you're trying to get together as much cash as possible to buy your house, but it might just be that doing a little credit repair can improve your buying position, which could lower your interest rate and lower the amount of money required for your down payment. Have a conversation with your Credit Union Loan Officer.

Make your coffee - and your lunch - at home: If there are two people buying one coffee each at \$4 every day, or \$8 total, that adds up to \$240 per month! So by getting a good coffee maker and putting it in a TO GO cup, you can potentially save more than \$2,880 over the course of a year. "If you think coffee was expensive, add up all of those \$12, \$20, and \$25 lunches at restaurants when you step out from work. Even if you only buy lunch three times a week, that could easily end up with \$50 a week in savings per person, or about \$400 a month, or \$4,800 per year!"

Article courtesy of the Law Offices of Fred Peet.