



McCoy Federal Credit Union **E-NEWS**

AUGUST 2018

TABLE OF CONTENTS

RATING **EXCELLENT**

783 ▼17



Savvy Money - Free Credit Score & More!

PAGE 2



Commissioner Stewart Honors McCoy Federal Credit Union for their Commitment to Lancaster Elementary

PAGE 5



Sprint Works™ for Credit Union Members with Cash Rewards



Credit Union Member Cash Rewards
Receive Cash Rewards deposited by the Credit Union directly into your credit union account.

PAGE 6

Member Notice: Verification Of Members Accounts

PAGE 2



Financial Education Series
How Many Credit Cards Should I Own?

PAGE 3 - 4

HEADQUARTER
— AUTOMOTIVE —
CAR SALE

PAGE 6



The information contained in this email (the "Content") is provided for informational and educational purposes only, without any express or implied warranty of any kind, including warranties of accuracy, completeness, or fitness for any particular purpose. The Content is not intended to be and does not constitute financial, investment, tax or accounting advice or a solicitation to buy or sell securities. The Content is necessarily general in nature and is not specific to you or anyone else. YOU SHOULD CONSULT YOUR OWN INVESTMENT, TAX OR ACCOUNTING ADVISORS BEFORE IMPLEMENTING ANY ADVICE INCLUDED IN THE CONTENT. By viewing or utilizing the Content, you agree that you will not hold DocuMatix, Inc., McCoy Federal Credit Union or their affiliates or agents responsible for loss or damages resulting from the Content.

Copyright © 2018 McCoy Federal Credit Union. All Rights Reserved. This email was sent to you by McCoy Federal Credit Union located at P.O. Box 593806, Orlando, FL 32859.

RATING **EXCELLENT**

783 ▼17



Savvy Money - Free Credit Score & More!

For complete info Savvy Money - Free Credit Score & More!

Get more than a credit score with Savvy Money, a free service available through myMcCoy Online.

Free monthly credit score

Get your free credit score and analysis, updated every month. It's always free, no purchase or credit card required.

Compare and track key data

See the analysis of your report and compare key factors with others. Your analysis explains the factors that impact your score, and it recommends actions on how to strengthen it. Keep track of data that matters most in your credit report.

Money-Saving Offers

Looking for a new credit card or loan? We provide options for loans, credit cards, and additional money-saving offers that best fit your credit profile.

Ready to get started with Savvy Money? Log in to myMcCoy Online to learn more about your credit score today!

Not signed up for myMcCoy? Sign up today at www.mccoyfcu.org, it's FREE!

Member Notice: Verification Of Members Accounts

The Supervisory Committee recently distributed a notice to all members, requesting you to verify that the balances listed on your quarterly statements are accurate. If you did not receive your statement, or if you find discrepancies on the form, please contact the Supervisory Committee at PO Box 593351, Orlando, FL 32859-3351.



Financial Education Series

How Many Credit Cards Should I Own?

The importance of maintaining a good credit score is old news. As you likely know, the higher your score, the more attractive you will be to potential lenders, making larger loans and the best interest rates more accessible.

Hopefully, you're working hard at keeping that score high by using your cards and paying your bills on time. You may be wondering, though, if more is better. Should you open a few more and get more available credit? Or, are too many cards a liability to your score?

Read on for the answers to all your questions.

How your credit score works

Before we answer the number of cards question, let's explore the way FICO and other credit scoring agencies, like VantageScore, calculate that all-important credit score.

Here are the major components of your credit score:

1. Your payment history. The timeliness – or lack thereof – of your payments comprises 65% of your FICO score, making it the most important factor. VantageScore, another major credit scoring company, doesn't share the percentages it uses, but it calls payment history "extremely influential" in determining your score.
2. Your credit utilization. Credit scoring companies look at how much of your available credit you are using. A large amount of available credit – even in aggregate across multiple cards – is not always a good thing.
3. The age of your credit. Next up on the list of influential factors is how long you've had your credit cards open. Lenders want to see a long and active history of credit cards and on-time payments.
4. The kind of credit you have. A variety of credit indicates that you are an attractive borrower.

The benefits of having multiple cards

Having one open credit card is not sufficient for achieving a high credit score. In order to give you the best shot at excellent credit, make sure you have several open cards. In the long run, having multiple cards can boost your score in two important areas:

Your payment history. When you pay several credit card bills on time instead of just one, this component of your score will go up.

Credit utilization rate. FICO likes to see a low credit utilization rate. This means that the more unused credit you have, the higher you will score in this area. Having multiple cards open will automatically increase your available credit. You'll also be able to spread your credit use across several cards, further lowering your credit utilization rate.

The right number of credit cards

Are you waiting to hear that magic number telling you exactly how many cards you should have in for achieving and maintaining a high score? Well, unfortunately, there is no such "magic" number. As mentioned, you do need to have several credit cards to increase your credit age and available credit, but there is no specific amount you should have. Instead, let's take a look at the credit cards of consumers who have excellent scores.

The FICO high-achiever statistics track people with FICO scores that top 785. These statistics find that the average FICO

high-achiever has 7 open credit cards. Of these cards, only four have outstanding balances. The average credit account is 11 years old and the most recently opened account is 28 months old.

So, while you may be quick to observe that several cards may be a good thing, consider the age of the cards in the wallets of high achievers. Perhaps lots of NEW cards won't help you achieve excellent credit. Rather, a proven track record of on-time payments and responsible use of credit is the vital factor here.

When not to open new cards

If you're planning on taking out a large loan, like a mortgage or an auto loan, within the next year, it's not a good idea to start applying for new cards. Here's why:

Hard checks on your credit. Every new credit card you apply for means another time your credit history gets pulled. Lots of "hard checks" can negatively affect your score – just what you don't need before applying for a large loan. It may hurt your chances of approval and/or increase your approved rate.

Your credit age will decrease. The age of your credit is determined by taking an average age of all your cards. By opening lots of new cards, you're bringing that average down and hurting your score.

Your credit variety will be lessened. Similarly, opening more unsecured cards with revolving credit will lower your credit variety, because you will suddenly have a much heavier amount of unsecured credit lines and less of other types of borrowings.

Too much open credit. While once considered a positive attribute across all credit scoring companies, the recent modifications to the VantageScore have changed all that. Lots of open credit will now negatively affect your VantageScore. This score is used for auto loans and other large loans; though most mortgage lenders currently only consider your FICO score.

Here's the final word on having lots of open credit cards: If you're just starting to build your credit and don't plan on taking out a huge loan soon, it's a good idea to open a few cards. Pay them on time and try not to go above 30% of your available limit on any of them. But, if you plan on applying for a large loan in the near future, give that card acquisition a rest and focus on using the cards you have responsibly.

Whichever category you fall into, remember to use your cards and pay those bills on time! The easiest way to do this is to make it automatic. Set up each of your credit cards to pay for a monthly bill. Then, set up your credit card bills to be paid automatically as well.

Keeping your credit score strong can have positive effects on your finances for years to come!

McCoy FCU August 2018



Commissioner Stewart Honors McCoy Federal Credit Union for their Commitment to Lancaster Elementary School

Orlando, Fla., June 29, 2018 - On June 13, 2018, Commissioner of Education Pam Stewart honored nearly 50 Florida businesses from around the state with the Commissioner's Business Recognition Award.

The award recognizes businesses for their extraordinary contributions to public education in Florida. "I am pleased to present these businesses with the Commissioner's Business Recognition Award in appreciation of their ongoing commitment to Florida's students," said Commissioner of Education Pam Stewart. "Strong partnerships between the education and business communities are essential to student success, and I hope more businesses will take advantage of this mutually beneficial opportunity."

During the awards ceremony, Commissioner Stewart highlighted McCoy Federal's initiatives to help Lancaster's students, parents, faculty and staff:

In Orange County, McCoy Federal Credit Union contributed backpacks for every student at Lancaster Elementary School, and donated gifts for each member of 120 homeless families.

The Commissioner's Business Recognition Awards are administered by the Florida Department of Education and the Florida Education Foundation to encourage successful alliances within the business community and among local school districts for the benefit of Florida's students.

About the Florida Education Foundation

As a valued partner to public education, the Florida Education Foundation's mission is to invest in high achievement for every student to contribute to Florida's globally competitive workforce. The Foundation is the direct support organization for the Florida Department of Education.

About McCoy Federal Credit Union

McCoy Federal Credit Union, established in 1954, is a leading financial institution in Central Florida with over \$595 million in assets and serving more than 63,000 members with 14 locations. The credit union delivers full range of financial solutions with value, convenience, and exceptional service for consumers and small businesses. As a strong, member-owned financial institution, McCoy Federal prioritizes people over profits and is committed to improving the financial lives of our members and the communities we serve. Membership is open to businesses and individuals living or working in Orange, Seminole, Osceola and Lake Counties. Federally insured by the NCUA. Equal Housing Lender.



McCoy Federal
Credit Union

Rates As Low As
0%**

Back to
SCHOOL
SUPER SALE

HEADQUARTER
— AUTOMOTIVE —



Save Thousands August 10-19

Don't miss your chance to **SAVE THOUSANDS!**
McCoy Federal Credit Union has teamed with
Headquarter Honda, Headquarter Mazda
and Headquarter Hyundai to bring you **HUGE SAVINGS.**

Headquarter Honda
17700 Hwy 50
Clermont, FL 34711
(800) 497-2294
headquarterhonda.com

Headquarter Mazda
17500 Hwy 50
Clermont, FL 34711
(407) 901-9050
headquartermazda.com

Headquarter Hyundai
3775 N. Hwy 17-92
Sanford, FL 32773
(407) 292-0000
headquarterhyundai.com

Rates as low as
0% apr**

Pay No Tax*
on any new car
(up to \$1,000 allowance)

Quality Pre-Owned Vehicles
100's to choose from
starting at \$4,999

** 0% APR rate based on well qualified borrowers financed through AHFC, HFS or MCS for a term of 36 months. Terms longer than 36 months will have higher APRs. Your actual APR will depend on your term and your creditworthiness. Rates valid from 08/10/2018 through 08/19/2018 only. APR = Annual Percentage Rate.



Sprint WorksSM for Credit Union Members with Cash Rewards

Credit Union Member Cash Rewards

Receive Cash Rewards deposited by the Credit Union directly into your credit union account.

Join Sprint and get a

\$100

Cash Reward for
every new line you
activate with Sprint.

Existing customers get a \$50 Cash
Reward for every line transferred
into the Cash Reward program.
Up to 3 lines

Plus, every year, receive

\$50

In Loyalty Cash Rewards
for every line on your
Sprint account
Up to 3 lines.

Become a Sprint customer and register at
LoveMyCreditUnion.org/SprintRewards
or in the Love My Credit Union® Rewards app.

Be sure to mention this Corporate ID code.
Individual Members: NCBEN_ZMB_ZZZ

LoveMyCreditUnion.org/SprintRewards

Limited time offers. **Activ. Fee:** Up to \$30/line. Credit approval req. **Cash Reward Offers:** Avail. for eligible credit union members & member employees with qualifying corp. id. (ongoing verification). \$100 Cash Reward for new smartphone line activ. up to 3 lines. Req. activ. at point of sale. Excludes CL, MBB devices, tablets, Sprint Phone Connect, upgrs., replacements & ports made between Sprint entities or providers associated with Sprint. Limit one SWP Corp ID per Sprint acct. No add'l. discounts apply. **Loyalty Reward:** \$50/line/yr. Cash Reward up to 3 lines when Sprint acct. remains active and in good standing each yr. **Transfer Reward:** Members participating in another discount program are eligible for a \$50 Cash Reward for up to 3 smartphone lines transferred to Cash Reward program. **Deposit:** Cash Reward issued by CU Solutions Group. Sprint acct. must remain active and in good standing for 31 days to receive Cash Reward. Allow 6-8 wks. for Cash Reward to be deposited to your Credit Union acct. If the Cash Reward does not appear after 8 wks., visit lovemycreditunion.org/sprintrewards & click on "Cash Rewards Tracker". **Other Terms:** Offer/coverage not avail. everywhere or for all phones/networks. May not be combinable with other offers. **Offer terms, restrictions, & options subject to change & may be modified, discontinued, or terminated at any time without notice.** Restrictions apply. © 2018 Sprint. All rights reserved. Sprint & the logo are trademarks of Sprint. Other marks are the property of their respective owners.

N185462