

# CreditCheck

NEWSLETTER FROM CHURCH OF THE BRETHREN CREDIT UNION

SECOND QUARTER 2009

## “Check” it out — CoBCU announces online banking!

You can now access your CoBCU accounts online, 24 hours a day! Online Banking and Bill Pay are currently available through Church of the Brethren Credit Union. By adding these resources, we hope to be an even more competitive solution for your banking needs. It's easy to start checking your account balances and transferring funds from the comfort of any Internet connection, whether you are at home or on the road.

With these new services, you can monitor your account balance; transfer funds among your savings, checking, and Club accounts; submit your CoBCU auto loan payment; and add payees to handle such things as your auto insurance, cable television, and utility bills. You can even send your monthly tithe with online Bill Pay.

Online Banking is available to all members of CoBCU, whether you have a savings account or both savings and checking accounts. But to use Bill Pay, you must have a checking account.

If you are a Credit Union member but have not yet signed up for a checking account with debit card, all you need is a \$25 deposit to open one. Once you have a checking account with CoBCU, you can easily sign up for online services and enroll in Bill Pay. And if you act now, you can receive a free box of checks for your new checking account.

If you are not a Credit Union member, sign up now to take advantage of these new services. Log on to [www.cobcu.org](http://www.cobcu.org) to download the Membership Application, or

contact us at **888-832-1383** or [cobcu@brethren.org](mailto:cobcu@brethren.org).



Patrice Nightingale

## How to build a better credit score — a step by step guide

Many people wonder about what their credit history means for their future financial goals. You need good credit in order to qualify for competitive loan rates, which can ease the stress of buying a home or financing a car. Bankrate.com has reported that on a 30-year mortgage, a person with a credit score of 760 or higher will pay \$150,000 less than someone with a score below 580. So what is the best way to improve your score, and what activities should you avoid? The following tips may help as you work to improve your credit score.

**Pay your bills on time.** Nothing will hurt your credit more than late payments. Develop a streamlined system that keeps you on track and on time with your bill payments. CoBCU now offers online Bill Pay with all checking accounts, which can help you set up an easy, efficient bill payment system, so that your bills will always be paid on time.

**Watch your debt.** Too much debt could negatively affect your credit score. If you have multiple credit cards, it is important that they not be maxed out. Lenders know that borrowers who charge up to the credit limits of their cards usually

*Continued on back ...*



# How to sign up for Online Banking and Bill Pay in six easy steps

1. Begin at [www.cobcu.org](http://www.cobcu.org)
2. Click the button for Online Banking on the main CoBCU page. This will take you to the Online Banking information page. Click the “Get started!” link to sign up.
3. Select “Click HERE to enroll now” under the “New Members” heading on the right side of the page. Have your Credit Union member number, Social Security number, and your e-mail address handy. Follow the instructions on the sign-up page. A temporary password will be e-mailed to you. When you log in again, you will be required to change your password. **Please note that your Login ID is the same as your member number.**
4. You will also be required to enter a confidence word. Each time you log in, your confidence word will appear, and then the system will ask for your password. This extra security measure is in our system to better protect your account.
5. To access the Bill Pay feature, click the “Bill Pay” tab at the top of the screen. You can only register for Bill Pay if you have a checking account. The first time you visit the Bill Pay site, you will be required to register for this service even after you are already signed in to your CoBCU account. Registering for Bill Pay separately adds additional security to our system.
6. To register for Bill Pay, simply enter your e-mail address and answer the security questions as you are prompted. Once you are registered with Bill Pay, you can access this feature by clicking the “Bill Pay” tab, after you are logged in to Online Banking.



Please contact the Credit Union at **888-832-1383** or [cobcu@brethren.org](mailto:cobcu@brethren.org) if you have questions about Online Banking or Bill Pay. We are here to help explain these exciting new services. — Cyndi Fecher

## “Good Credit” Continued from front ...

have trouble repaying. Staying below 45 percent of your credit limit is wise; below 30 percent is best. Too much debt could make you look risky to future lenders.

**Live within your means.** Only charge what you can afford to pay off each month. If you do this, you will always be able to pay the balance on your credit cards. Paying your balance in full each month shows lenders that you are responsible and a good steward of your resources.

**Build a credit history.** Choose a credit card with a low interest rate, use it regularly, and pay it off each month. Be sure to only purchase what you can afford to pay off each month. This will help you establish a strong credit history. Church of the Brethren Credit Union is ready to assist you with your financial needs. We offer a wide variety of financial stewardship seminars that we can tailor to meet the needs of your small group or congregation. — Jill Olson

For information on financial seminars, contact Loyce Swartz Borgmann at [lborgmann\\_bbt@brethren.org](mailto:lborgmann_bbt@brethren.org).

For additional Credit Union information, visit [www.cobcu.org](http://www.cobcu.org).

**WHEREVER YOU'RE GOING,  
WE CAN HELP YOU GET THERE ...**

*Our competitive auto loan  
rates can get you on the road!*

**36 months**  
**4.49%\***  
(New)

**60 months**  
**5.24%\***  
(New or Used)

CHURCH OF THE BRETHREN  
**CREDIT UNION**

1505 Dundee Avenue • Elgin, Illinois 60120 • 888-832-1383 • [www.cobcu.org](http://www.cobcu.org)

\*Rates are based on credit scores. Rate increases 0.5% if loan is not on automatic payment. Rates current as of March 17, 2009, and subject to change.



To learn more about our services, call toll-free at **888-832-1383**.

[cobcu@brethren.org](mailto:cobcu@brethren.org) ♦ [www.cobcu.org](http://www.cobcu.org)

Savings Accounts ♦ Checking Accounts ♦ CDs ♦ IRAs ♦ Money Market Accounts ♦ Online Banking with Bill Pay Loans — Personal, Share Secured, Vehicle, Boat, Motorcycle ♦ Club Accounts — Christmas, Children's, Youth Mission