



member | CONNECT

WINTER 2022

## JOINING AFENA FCU HELPED GINNY SAVE MONEY, AVOID BANKRUPTCY, AND TURN OVER A NEW LEAF

When Ginny\* first contacted Afena Federal Credit Union to inquire about a Bridge the Gap loan, she knew it wouldn't be enough to fix the financial mess she was in, but she was hoping it might buy her enough time to find a miracle. At the time, she was staring up from the bottom end of a grief spiral, out of options and desperate to avoid filing bankruptcy.

It wasn't always like that. Her husband was good with money and for years he'd taken care of their finances, saving money and paying bills. When he passed away three years ago, Ginny was devastated. Suddenly alone, she was consumed with grief and overwhelmed by responsibilities. After paying off their home, Ginny was desperate to find a way to numb the pain...Her anesthetic of choice? Spending money. "I just went a little crazy and was spending money on just anything to get my mind off of everything. I traveled, I went to casinos," she says. Her voice hangs heavy with regret. "And then I just got in, got myself so deep in that I could, I couldn't get out. And the two places where I banked at the time wouldn't help me."

To finance her lifestyle, Ginny had taken out loans with finance companies and had racked up debt on several credit cards. When she finally "snapped out of it," she found herself \$48,000 in debt. As the bills came due, Ginny realized just how much trouble she was in. She says her finances reached a point where she was spending \$1,600 a month just making the minimum monthly payments on her loans and credit cards.

"I was making my payments, but there at the end I was borrowing off my charge cards and stuff to make my payments," she says, explaining; "I was almost to the point where I had borrowed off of everything that I had. In the next few months, I wasn't gonna be able to make the payments because I had borrowed so much."

Although she didn't know how, Ginny was desperate to find a way to deal with the situation without filing bankruptcy. She says, "I really didn't want to file bankruptcy. I mean, I could have easily, but I didn't want to do that. I was brought up, you pay your bills... But I was almost to that point until Afena helped me."

Although Ginny wasn't approved for a Bridge the Gap loan, connecting with Afena Federal Credit Union turned out to be just the miracle for which she'd been looking. She started working with Sherry Dixon, a loan officer at Afena's South branch, who was moved by her story. While it wasn't easy, Sherry was able to do what Afena does best, get creative with lending solutions and find a way to help.

Of working with Sherry, Ginny says the process was very easy, and that she especially appreciated how considerate Sherry was of her feelings. "Oh, she was just wonderful. She made it easy for me to pay everything off and really took care of everything." Ultimately, Afena was able to consolidate all of Ginny's debt which lowered her monthly payments by \$900 a month.

"I just can't express how much you guys have helped me. I don't have much family and I didn't have anywhere to go except file bankruptcy," she says, her voice wavering. "It was my fault that I got in that trouble. I needed to get myself out of it, but I didn't know how. Afena gave me the ability to do that, and it makes me feel good about myself."



ACTOR PORTRAYAL

*"It was my fault that I got in that trouble. I needed to get myself out of it, but I didn't know how. Afena gave me the ability to do that, and it makes me feel good about myself."*

**IF YOU HAVE LOANS WITH FINANCE COMPANIES LIKE ONE MAIN FINANCIAL, IT'S TIME TO OPEN YOUR EYES TO AFENA. STOP BY TODAY.**

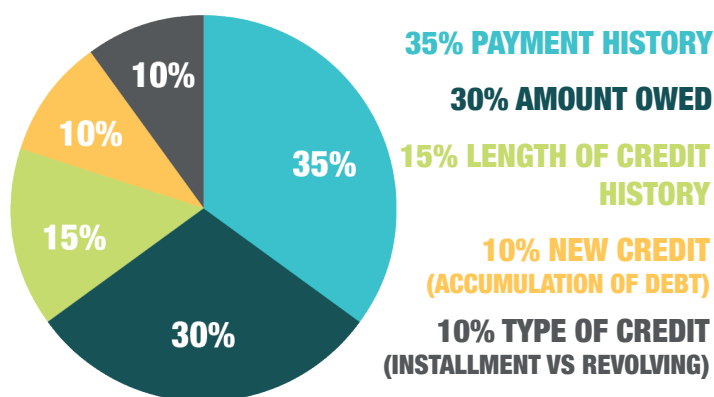
[www.afenafcu.org](http://www.afenafcu.org)

# CREDIT 101: UNDERSTANDING YOUR CREDIT SCORE

Understanding how credit scores are calculated is less complex than it seems

Understanding the components of your credit score can save you thousands of dollars over a lifetime. We've compiled some basics to help you understand what makes up your credit score, as well as the actions that can hurt it or help it. Want more help understanding how to maximize your credit score? Our highly knowledgeable loan officers are here to help! To schedule a free credit consultation today; call 765.664.8089.

## WHAT MAKES UP YOUR CREDIT SCORE?



## ACTIONS THAT HURT

- **Missing payments** - Affects your score 60-100 pts
- **Credit cards at capacity** - Approx. 1 pt for every % used
- **Shopping for credit excessively** - No more than 2-4 inquiries per year
- **Opening up numerous loans in a short time** - No more than 2-3 accounts per year
- **Having more revolving debt than installment debt**
- **Borrowing from finance companies** - See your credit union first, we're here to help!

## ACTIONS THAT MAY HELP

- **Paying off or paying down your credit cards**
- **Talk to Afena about moving your revolving debt into installment debt** - Consider a debt consolidation loan
- **Make your monthly payments on time** - Note that older late pays will become less significant with time
- **Slow down on opening new accounts** - No more than 2-3 per year
- **Acquire a solid credit history with years of experience**

## IMPORTANT MEMBER NOTICE

**Visa Debit Cardholders Only.** When you use your Visa Check Card at certain merchants and you do not enter a PIN, transactions may be processed as either a Visa Check Card transaction or a transaction on the STAR, PULSE, NYCE, COOP, or ACCEL/Exchange network. One or more of these networks may be displayed on the back of your debit card. Merchants must provide you with a clear way of choosing to make a Visa Check Card transaction if they support this option.

Please be advised that should you choose to use STAR, PULSE, NYCE, COOP, or ACCELL/Exchange network when making a transaction without a PIN, different terms may apply, and you will not be eligible for certain Visa benefits. Certain protections and rights applicable only to Visa Check Card transactions as described in your cardholder agreement will not apply to transactions processed on the STAR, PULSE, NYCE, COOP, or ACCELL/Exchange network. **If you have any questions, please contact the Card Center at 1-855-460-0947.**

*Oh, the places we'll go...*

## SAVE THE DATE AFENA FEDERAL CREDIT UNION

2022 ANNUAL MEETING  
THURSDAY, APRIL 21



## IT'S TIME TO DEAL WITH THE ELEPHANT IN THE ROOM

DEBT CONSOLIDATION | rates as low as  
LOAN SPECIAL | 2.90%

\*APR = Annual Percentage Rate. Rates, terms, and conditions subject to change and may vary based on qualifications, including creditworthiness. All loans subject to approval. 2.90% rate available for loans with a 12-month term. Promotion ends March 31, 2022. Afena reserves the right to discontinue, change and/or update the promotion without notice. See credit union for details.



**Afena South**  
1312 W. 44th St.  
Marion, IN 46953

**Afena North**  
424 N. Bradner Ave  
Marion, IN 46952

**Afena Upland**  
28 E. Berry St.  
Upland, IN 46989

**EQUAL HOUSING  
LENDER**

**NCUA**  
National Credit Union Administration, a U.S. Government Agency



[www.afenafcu.org](http://www.afenafcu.org)

765.664.8089