

IN THE FAMILY

A PUBLICATION OF FAMILY 1ST OF TEXAS FEDERAL CREDIT UNION | OCTOBER 2018



HOW IS THE BEST
WAY TO GROW YOUR
SMALL BIZ?

All about small
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FEDERAL CREDIT UNION

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the best in small business loans.

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SPECIAL OFFERS & EVENTS
You'll "fall" in love with our
amazing autumn offers.

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how to contact your family.**

FAMILY 1ST FEDERAL CREDIT UNION
3501 Western Center Blvd.
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www.family1stfcu.org

LOBBY:
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3 Potential Benefits of Getting Small-Business Loans from A Credit Union

BY

STEVE NICASTRO | NERDWALLET.COM

Are you looking for a small-business loan to grow your company? You might be able to find a great deal at a local credit union, a nonprofit financial institution that is owned and controlled by its members.

For a small upfront deposit into a savings account, you can join a credit union located in your community and save money on financial products such as mortgages, credit cards, checking accounts and business loans.

Here are three potential benefits of obtaining small-business loans from a credit union and some tips to increase your chances of loan approval.

1. Willing and able to lend money

Credit union business loans have increased every year since the start of the recession, says Mike Schenk, vice president of economics and statistics at the Credit Union National Association, a nonprofit national trade association serving U.S. credit unions.

Since 2007, credit unions have seen three years of double-digit growth in member business loans, while the commercial banking sector has experienced five years of decline, says Schenk, citing data from the Federal Deposit Insurance Corporation and the National

Credit Union Administration.

“That’s a clear indication that credit unions are, from an underwriting perspective, more flexible, fully engaged in the market and willing and able to lend money to small businesses,” Schenk says.

In the wake of the financial crisis, there was greater recognition of the benefits of doing business locally, Schenk says.

3Rivers Federal Credit Union in Fort Wayne, Indiana, has an approval rate

of 46% for its small-business loans, which is higher than the marketplace average of approximately 40%, according to Joshua Fern, a commercial lender for 3Rivers.

“That comes down to us having relationships with our members,” Fern says. “So if someone is a member their whole lives and they are starting up a business, and we have that relationship and track record with them, we are willing to take on that risk to grow with them.”



Credit Unions were formed, and continue to uphold the values, to give back whether it be through their higher dividends, lower interest rates, or to the community they serve.

2. Lower fees and better rates

Since credit unions are nonprofit institutions whose owners are their customers and not stockholders, they don't have to pay dividends, says Jim Salmon, vice president of business services at Navy Federal Credit Union.

"We give back to our owners with superior service, lower fees and better rates — both on deposits and lending — and I think that plays into everything a small-business owner would see in dealing with their credit union," Salmon says.

At credit unions, financial products such as credit cards, home equity loans, mortgages and auto loans typically come with lower interest rates than what you'd find at a bank, says Marc Wilensky, vice president of marketing at Mid-Atlantic Federal Credit Union in Maryland.

This is backed up by recent data from SNL Financial, which says the national average interest rate on an unsecured, 36-month term loan is 9.39% at credit unions and 10.41% at all banks, while credit cards carry an average interest rate of 11.62% at credit unions compared to 12.79% at banks.

3. Streamlined, local loan approval

While credit unions review small-business loans "just as stringently"

as other financial institutions do, they also take into account their relationship with the business owner and the community they serve, says Steve Schipull, CEO of Generations Federal Credit Union in San Antonio.

"What may sound like a risk to someone from the outside may be a very sound business decision for someone inside the community," Schipull says. "Credit union staff are based within the communities we serve, so all decisions — and the decision-making staff — are here. That speeds up the process considerably."

"It's not unusual for a member to say that their loan officer is almost a partner, helping them develop their plans and making the lending process as seamless as possible so the member can focus on growing his or her business," says Troy Stang, president and CEO of the Northwest Credit Union Association.

Tips for small-business owners

Of course, credit unions don't just give away business loans to all members. If you want to increase your chances, there are two things to consider before applying.

You need to show you can repay the loan Before applying for a loan as a small-business owner, it's smart to have a clear understanding of exactly what type of loan you want and why

you need it. Then, be prepared to show how you're going to be able to generate the necessary cash flow to repay the loan.

"You can't just come in and say, 'I need this amount of money.' That's great, but you have to be able to show you have an understanding of your business and what's driving the need for the credit, and what you're going to do with it," Salmon says.

Get organized and have a solid business plan. It's important to have all of your financial documents organized and a business plan ready to submit before applying for a loan, Fern says.

"We typically ask for three years of federal tax returns and a personal financial statement," Fern says. "When you have all of that information in front of you, and the business owner has a plan with what they're going to do with the money, [that] would completely help out in the process."

A detailed business plan is something every lender will look for, and if you have a road map and a plan to repay the loan, "that's going to speak volumes in the process," Schenk says.

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Once again, Family 1st will be offering our Black Friday Door Buster Loan*! We will accept applications November 9 – 16. The loans will be booked on November 15 and 16. And, finally, the funds will be deposited on Tuesday, November 20, just in time for Black Friday on November 23.

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**All loans subject to credit approval. Actual rate may vary based on credit factors.*

**All loans subject to credit approval. Actual rate may vary based on credit factors.*



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- Money Orders
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closed an hour
earlier on Friday!
Both the lobby and
drive-thru close at
5 p.m. Thank you!



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2. A temporary password will be emailed to the last email address we have on file for your account.

HELPFUL CONTACTS

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FAMILY 1ST WILL BE CLOSED...

Mon., Nov. 12 – Veterans Day
Thurs., Nov. 22 & Fri. Nov. 23 –
Thanksgiving
Mon., Dec 24 – Christmas Eve
Tues., Dec. 25 – Christmas
Mon., Dec 31 – Closing at Noon for NYE
Tues., Jan. 1 – New Years
Mon., Jan. 21 – MLK, Jr. holiday