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Member Information

Holiday Closings

State Employees' Credit Union branch offices will be closed for the following holidays:

Labor Day

Monday, September 2

Veterans Day

Monday, November 11

You may access your accounts at any time via Member Access or the SECU Mobile App. Reach Member Services Support at (888) 732 8562.

2024 Annual Meeting

The 2024 membership meeting and Board of Directors election is scheduled for Tuesday, October 8, 2024, at The Koury Convention Center, 3121 W Gate City Blvd., Greensboro, NC 27407. Visit www.ncsecu.org/AboutSECU/Governance.html to learn more.

Safe Deposit Box Fee Reminder

If you lease an SECU safe deposit box, your annual rental fee will be debited from your designated account on October 31, 2024. If you have any questions, please contact your local branch.

Follow us on:



Grassroots

is a publication of the State Employees' Credit Union Marketing department. The Credit Union is a member-owned cooperative, organized to promote thrift and provide low-cost financial services. The field of membership extends primarily to employees and retirees of North Carolina's state government, public school systems, community colleges, state universities, and their immediate families.

Grassroots

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What Homebuyers Need to Know About Adjustable Rate Mortgages

WHAT IS AN ADJUSTABLE RATE MORTGAGE (ARM)?

An ARM is a home loan with a variable interest rate. With an ARM, the initial interest rate is fixed for a set period. After that, the rate on the outstanding balance may adjust periodically. ARMs typically offer lower introductory interest rates than fixed rate mortgages.

WHAT ARM PRODUCTS DOES SECU OFFER?

The Credit Union offers 5-Year ARM products to purchase or refinance primary residences, second homes, and investment properties located in North Carolina, South Carolina, Virginia, Georgia and Tennessee.¹ With an SECU 5-Year ARM, the interest rate may only be adjusted every five years.

WHAT IS THE PRIMARY FEATURE OF AN SECU 5-YEAR ARM?

When the rate changes, it may not increase by more than 2% every five years or 6% over your initial interest rate during the life of the loan.

WHAT ARE SOME OTHER FEATURES?

With the rate fixed in place for five years, your ARM is protected from rate changes during that time. If market and index rates fall by the time the loan is due for an interest rate adjustment in 5 years, your rate could decrease without having to refinance.

WHAT ELSE SHOULD MEMBERS CONSIDER?

Whether an SECU 5-Year ARM is right for you depends on your specific circumstances, particularly the affordability of future payments should rates increase.

For more information on Adjustable Rate Mortgages, visit your local branch to speak with a mortgage specialist or call (877) 589-1547 today.

¹ All mortgage loans subject to Credit Union underwriting standards. Members must be at least 18 years of age or otherwise eligible for lending services to apply.



Got Lots of Coin? Save Time With Coinstar®

Save time and simplify your loose change deposits with Coinstar's **deposit to account** feature.¹

HOW IT WORKS:

- Bring your loose change to the Coinstar kiosk at your local SECU branch.² No rolling is required!
- Swipe your SECU Visa® Debit Card.
- Select "Deposit to Account" to directly deposit to your primary SECU Checking or CashPoints® Global Account associated with your debit card.

You'll receive a receipt confirming the transaction and funds will be available immediately.

VISIT YOUR LOCAL BRANCH WITH A COINSTAR KIOSK TODAY!

¹ Coinstar is a registered trademark of Coinstar, LLC and is used herein under license. Coinstar, LLC is not an affiliate or subsidiary of State Employees' Credit Union.

² Coinstar kiosks are not available at all branch locations.

Save for Summer 2025 with an SECU Summer Cash Account

The new school year may have just started, but now is the perfect time for school employees to prepare for the summer month(s) they do not receive a paycheck. With a dividend earning¹ SECU Summer Cash Account, public school, university, and community college employees paid nine, 10, or 11 months a year can set aside funds during the working months for summer expenses.

HOW IT WORKS:

1. Choose a dollar amount to transfer from each paycheck to your Summer Cash Account. Transfers must be made by payroll deduction or funds transfer.
2. Designate a transfer account. You can choose an SECU Share, Checking, Money Market Share, or CashPoints® Global Account, and the funds will transfer automatically into that account during the off-season.
3. Get your Summer Cash. You'll receive transferred payments based on your salary schedule:

SALARY SCHEDULE	NUMBER OF SUMMER CASH PAYMENTS
Paid 9 months a year	3
Paid 10 months a year	2
Paid 11 months a year	1

For all the features and benefits, and to open or replenish an existing account, go online to: www.ncsecu.org/accounts/savings/summer-cash

¹ Information about the current dividend rate and annual percentage yield (APY) is available by calling Member Services Support at (888) 732-8562 or by accessing our website at ncsecu.org.



Make Sure Insurance is Part of Your Hurricane Preparedness Plan

With our hurricane season underway (June 1 through November 30), heavy rainfall, high winds, and coastal and inland flooding can cause significant property damage and disrupt lives across North Carolina. It's essential to have a preparedness plan that helps you minimize the potential impacts. Insurance for property damage is a key part of preparedness, and our licensed insurance specialists can help you find the right coverage for your needs.

FOLLOW THESE TIPS TO HELP YOU PREPARE

Talk with an SECU insurance specialist about your coverage needs, like

- Wind
- Flood
- Water backup and sump pump overflow

Prepare an emergency kit that includes

- Non-perishable food and water
- First-aid items, including prescription medications and hygiene products
- Flashlights with extra batteries
- Multi-purpose tool and manual can opener
- Blankets

Identify evacuation routes and shelter locations

- Ensure you have a full gas tank
- Check for traffic conditions before leaving
- Avoid driving through flooded areas
- Identify shelters that allow pets (if applicable)

Safeguard your property

- Secure or store loose items so they do not become projectiles
- Maintain trees and trim back any that are weak or damaged
- Close interior doors and all windows to reduce pressure on the roof during a storm

Don't wait until a storm is approaching to begin preparing. Contact an SECU insurance specialist at (833) 599-7328 today!

Insurance products are not guaranteed by, a deposit of, or an obligation of any credit union and are not insured by NCUA or any other federal government agency. Insurance representatives are licensed to sell in North Carolina only. Life insurance and annuities are offered through SECU Life Insurance Company. SECU Life Insurance Company is a wholly-owned subsidiary of State Employees' Credit Union.

Power
of \$1

SECU Foundation Celebrating 20 Years of Improving the Lives of North Carolinians

SECU Foundation is celebrating its 20th anniversary and we have you, our members, to thank for its success. The Foundation is funded by the contributions of SECU members via a unique concept we call the “Power of \$1.” Each month, members voluntarily reallocate the \$1 checking account maintenance fee to the Foundation as a contribution to support its mission and work.

These funds have enabled the Foundation to award more than a quarter of a billion dollars in grants, scholarships, and loans over the past 20 years to help improve the quality of life for North Carolinians through high-impact projects in the areas of housing, education, healthcare, and human services. Today, SECU Foundation has grown to become the largest foundation in the credit union industry.

Learn more about the many projects funded by SECU Foundation at ncsecufoundation.org and read about a recent highlight below.

Your SECU Foundation in Action: New Grant Awarded to Help Combat Homelessness

SECU Foundation recently awarded \$1.2 million to Outreach Mission Inc. (OMI) to construct a new 76-bed shelter in Sanford. OMI provides individuals in need with direct access to housing resources and other critical aid. This grant will allow the mission to double its capacity to serve the homeless in Anson, Harnett, Hoke, Lee, Johnston, Montgomery, Moore, Randolph, and Richmond counties.



In 2022, the non-profit served over 21,000 meals, linked 1,600 clients to essential medical or employment services, and sheltered 536 men, women, and children. The new facility will consolidate two existing 100-year-old shelters that consistently remain at capacity, adding 40 beds.



We're collecting supplies to benefit local schools!

Visit your local branch to donate to the School Supply Drive.

[Learn more at ncsecu.org](https://ncsecu.org)

Financial Condition

State Employees' Credit Union®
There is a Difference!

April 30, 2024 (Unaudited)

	YEAR 2024	YEAR 2023
ASSETS		
Cash, Investments	\$ 19,972,422,747	\$ 17,970,860,866
Loans to Members	33,664,415,109	30,530,101,467
Accrued Interest Receivable	188,847,430	162,636,735
Property and Equipment	1,226,636,997	1,236,643,328
Deposit for Insurance of Accounts	413,631,443	426,400,072
Other Assets	209,662,868	146,989,454
Total Assets	\$ 55,675,616,594	\$ 50,473,631,922
LIABILITIES & RESERVES		
Checking Accounts	\$ 6,964,961,251	\$ 7,377,893,464
Share Accounts	38,905,236,637	38,744,356,663
Total Accrued Expenses	82,164,351	26,786,774
Other Liabilities	5,270,524,608	183,559,505
Reserves/Undivided Earnings	4,452,729,747	4,141,035,516
Total Liabilities and Reserves	\$ 55,675,616,594	\$ 50,473,631,922