



Serving your financial needs since 1955.

**Special points of interest:**

- **Board of Director Nominations**
- **Holiday Loan Program**
- **Holiday Skip A Pay**
- **Why FHCU for your Home Loan**
- **Why CUs are tax-exempt**
- **Mr. Mortgage**

CU Talk (24 hour Audio Response System)  
(866) 303-9596

Florida Hospital Credit Union Website  
[www.fhcu.cc](http://www.fhcu.cc)

**BRANCHES**

Member Service:  
(407) 303-1527

Administrative Offices  
115 Boston Avenue Suite 2400  
Altamonte Springs, FL 32701

Main Branch  
601 E. Rollins Street  
Orlando, FL 32803

Altamonte Branch  
601 E. Altamonte Drive  
Altamonte Springs, FL 32701

East Orlando Branch  
7727 Lake Underhill Road  
Orlando, FL 32822

Maitland Branch  
900 Winderley Place Ste 1050a  
Maitland, FL 32751

# CU BRIEF

## Be part of our success Board of Director Nominations for 2014 are now being accepted.



One of the most unique aspects of credit union membership, is your ability to take part in the democratic election of your Board representation. The Board of Directors for Florida Hospital Credit Union is a diverse group of nine democratically elected individuals dedicated to the sound governance of your credit union. Being a Director of the Board is a personal and professional rewarding experience.

Florida Hospital Credit Union will have 3 positions available on our Board of Directors for 2014. To be considered for nomination, you must be a member in good standing of Florida Hospital Credit Union. He or she must be willing and able to make a personal commitment through consistent attendance and active participation at Board and committee meetings and educational sessions. Each and every position on our Board is voluntary, the experience alone is the compensation.

If you believe in the Credit Union Movement, want to contribute to your community, and want to be a vital part of your Credit Union, please write a one-page Letter of Interest to include:

- Why you want to serve on the Board
- Any experience or skills related to the financial industry
- Affiliation to any other community groups
- What you can bring to FHCU

**Send your Letter of Interest to:**

Florida Hospital Credit Union  
Nomination Committee  
115 Boston Ave, Ste 2400  
Altamonte Springs, FL 32701

## Even Santa can use some help this holiday season! Florida Hospital Credit Union's holiday loan program can help you too!



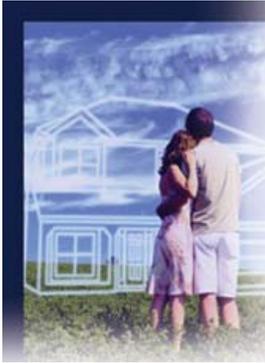
Our holiday loan program can help wherever you need it this holiday season. Use our 12-12 loan to get started on your shopping list or to help you get home for the holidays! Apply online or call 407.303.1527 for more information.

**Loan amount for \$1200.00  
Financed for 12 months  
At only 12% APR\***

\* Annual Percentage Rate. This offer is good from November 1, 2013– December 31, 2013 for qualified borrowers



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Dreaming of a new home?  
Apply online  
[www.fhcu.cc](http://www.fhcu.cc)



VISA rates as low as 9.99% APR!  
go to [www.fhcu.cc](http://www.fhcu.cc) to learn more!

**Our mission:** “To empower members to achieve their financial goals.”

**Our Vision:** “To be a Member friendly financial institution, adapting to our Members needs while responsibly growing our assets.

Our commitment: “The Florida Hospital Credit Union is committed to honesty, integrity and service excellence.”

## Florida Hospital Credit Union – The Best Home for Your Home Loan

You’re buying a home and you’re looking for mortgage financing. You want the best rate, of course, and good service. But where do you start?

If you’ve always suspected that the credit union is the best place for a mortgage loan, you were right! Here’s why:

**You know us.** Because you’re a member, you know who we are and you’re familiar with our products, our services and our staff. If there’s ever a problem, you can come in and discuss it with us in person.



**We know you.** Because we already have a relationship, most of the information we need from you is already in our records. And while we may need to ask you for information again as we assist you with a home loan application, you’re not starting from scratch like you would be with a lender you’ve never worked with.

**Rates.** Because there are hundreds of different mortgage

programs out there and some programs have lower rates than others, it’s impossible to really compare rates on home loans unless you know exactly what you’re looking for. You also have to be sure the person on the other end of the line is being perfectly honest with you.

At the credit union, we do more than just home loans. You’ll get full information about rates for the program that’s right for you. You can also rest assured we’re not “marking up” the rate in order to pocket more profits. You are, after all, an owner here, so any profits your loan generates are really yours.

**Service.** You already know how we feel about exceptional member service, but what you may not know is how important excellent service is when it comes to your home loan. Communications between the various professionals working on your home purchase are kept confidential, and we’ll do everything possible from our end to ensure the process goes smoothly.

**Programs.** Whether you’re buying your first home, an investment property or a second home, FHCU has all the programs you need. Come in or call for a free consultation.

**We’re yours!** If you had a family member who could help you buy a home, you wouldn’t need to look elsewhere. That’s why our members make the credit union their first and last call for home financing, knowing they can safely avoid the hassle of finding a lender while being sure they’re getting the best at the same time.

### Have you ever wondered? About FHCU's tax-exempt status

Credit unions were created to provide financial services in a democratic, not-for-profit, cooperative manner—that is, with member ownership and control. Those unique characteristics are the foundation of the tax exemption. You may not even realize that your credit union doesn't pay federal and corporate income tax.

Some bankers and their trade associations are asking legislators to tax credit unions, even though it was only banks that needed and took huge government bailouts. And the truth is, a tax hike on credit unions would be a tax hike on all American consumers. What the people who want to tax credit unions don't make clear is that credit unions do pay property, sales, and payroll taxes.

### Why credit unions are tax-exempt

Superior financial service to members distinguishes credit unions from other financial institutions, particularly banks. A bank's first priority is to maximize shareholders' profits—from the rates and fees it charges customers for loans and other services. A credit union's top priority is to serve members with exceptional customer service, products, and services at fair prices. Last year, on average, each credit union member got a direct financial benefit of \$62. That came from lower rates on loans, higher returns on savings, and lower and fewer fees than he or she would have paid by doing business with a bank.



But that \$62 benefit is only an average. Active members who use many credit union services often see even greater benefits. The difference amounts to about \$6 billion spread among 96 million credit union members nationwide. In addition to individual savings, credit union members also have access to a financial institution that they own and that keeps their interests first, providing exceptional service to members at all income levels.

### How tax status affects consumers

Further, the tax exemption helps to ensure that all consumers have competitive choices in the marketplace. In fact, for every \$1 of their tax exemption, credit unions return \$10 to consumers in better rates and lower fees. That's a solid investment in our communities. The reality is, if credit unions were taxed, it's unlikely members could still see the financial benefits they do now. Just as banks pass along their tax payments in fees and interest rates, if taxed, credit unions would have to pass those expenses along as well. The effect on how much you pay for credit union loans for cars, education, and houses, or the dividends you earn on credit union savings, would be significant.

By making and keeping financial services more affordable, FHCU helps you reach your goals and improve your financial well-being. The value all consumers receive because credit unions are tax-exempt far outweighs the "cost" to the government. If credit unions paid income tax, the contribution to state and federal treasuries would not make one penny difference in the taxes you pay as an individual. All taxpayers have legitimate concerns about the federal budget deficit and state deficits as well. Credit unions and members already share in reducing those shortfalls: You pay taxes on dividends your FHCU accounts earn. The credit union tax status is one of the highest yielding investments the federal government has made. Copyright 2013 Credit Union National Association Inc. Information subject to change without notice. For use with members of a single credit union. All other rights reserved.

**Q) We have been trying to save up enough money for a down payment on a home but something always seems to come up and we never have the entire 5% down payment we need. We both have good paying jobs and have excellent credit. We have been paying \$750 a month rent for four years now and feel like we've been throwing that money away, as we can be paying the same amount on a mortgage and own our own home. Any advice you can give us will be greatly appreciated.**



A) If you or your wife are honorably discharged military Veterans, you should apply for a VA loan. VA offers 100% financing, meaning that there is no down payment required. VA charges a onetime funding fee of 2.125% of the loan amount, for doing the VA loan and this VA Funding Fee is added to your VA mortgage. However, if you have a VA disability, then VA waives the funding fee. The only thing you will have to pay at closing, are the closing costs and setting up an escrow account for taxes and homeowner's insurance. Another Federal program that offers 100% financing, is the USDA (United States Department of Agriculture). This loan is only for primary residences that are in a "targeted area" for rural development. As mentioned above, you will have to pay closing costs and setting up an escrow account. A third option is to apply for an FHA loan. The minimum down payment is 3.5% of the purchase price. FHA charges a onetime "mortgage insurance premium (OTMIP) of 1.75% of the loan amount and this is added

**Q) I purchased a house several months ago. The other day I received in the mail a letter from the lender offering to sell me life insurance that would pay off my home loan in the event that I died. Is this something that I should look into?**

A) In my opinion, definitely not. Mortgage life insurance policies often cost more than term life insurance. The proceeds of term life insurance can be used in any manner. Mortgage life insurance only pays off the mortgage. Your family might be better off remaining in the home and making the monthly mortgage payments instead of paying off the mortgage. They may want to invest the money and get a higher rate of return or they may simply have other uses for that money. If you want a life insurance policy that will pay off your mortgage in the event of your death, contact the insurance agent who handles your car and home insurance. Check into what it will cost you to get a term life policy, for the amount of your mortgage. You will find that it is almost always less than the cost of obtaining it from your mortgage lender. —Mr. Mortgage; Jay Stein

Jay Stein has been FHCU's mortgage specialist for over 10 years and has over 26 years of experience specializing in mortgage lending. If you have a question for Mr. Mortgage, send an email to [fh.credit.union@flhosp.org](mailto:fh.credit.union@flhosp.org) with the subject line of Ask Mr. Mortgage.



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### Board of Directors:

- Pat Deegan (Chairman)
- Kathy Reep (Vice Chairman)
- Kristin Sagert (Secretary)
- Cecil Lowry (Treasurer)
- Karen Schimpf (Director)
- Greg Edris (Director)
- Alric Simmonds (Director)
- Brad Krygier (Director)
- Don Bartlett (Director)

### Management Team:

- Eric Lawson (CEO)
- Susan Green (VP/COO)



## Worry less about your loan payment & have more time for Holiday Cheer!



Who doesn't need more time or cash for holiday errands? Florida Hospital Credit Union is happy to offer our Holiday Skip-A-Pay Program as a way to skip your loan payment and make room for holiday fun! **Simply complete the form below, and return it to the Credit Union, either by mail, by faxing it to 407.303.5225, or return it to any Branch location; at least 3 business days before your next payment.**

**NOTE: Real Estate Loans, Credit Cards, 12-12-12, Workout loans, bankruptcy reaffirmations, and new loans with 3 months or less payment history are excluded from this offer. Offer expires January**

**31, 2014. Maximum Skip A Pays allowed per loan is 4 skips for the entire term of the loan.**

Member name: \_\_\_\_\_

Account Number: \_\_\_\_\_ Loan Number: \_\_\_\_\_

I would like to skip my payment in:  December  January

(Only available for the month selected, multiple months cannot be skipped)

Please deduct my \$35 Skip-A-Pay Fee from  Savings  Checking  Payment Enclosed

(Payment option required. If no selection is made, your Skip-A-Pay request will not be processed)

#### Terms and Conditions

By opting for Skip-A-Pay, you request that FHCU defer your loan payment(s) as indicated above. You agree and understand that:

1. Finance Charges will continue to accrue at the rate provided in your original loan agreement, during and after the deferral period; this will result in greater total finance charges than if you made your payments as originally scheduled.
2. All loans must be in good standing (cannot be more than 10 days past due).
3. Each skipped payment will extend your loan maturity by one month. If you have GAP coverage, you are responsible for the missing payments in the event of a loan deficiency.
4. Extension of loan term does not extend expiration dates of life, disability, gap, or other insurance contracts.
5. The \$35 service fee applies to each payment on each loan that you are requesting to skip.
6. If your payment is made through Payroll Deduction, we will credit your payment to your FHCU Share Savings Account; You agree that you will resume making scheduled payments beginning with the payment due during the month following the month skipped, and will make all scheduled payments thereafter.
7. Your account must have a savings balance of at least \$25.
8. Unless you enclose payment, the \$35 Service Fee will be deducted from your share savings account or your checking account, at our option. If there are insufficient funds to cover the fee, the payment in question MAY NOT be skipped and will be considered late in the event that payment(s) are not made on the normal due date.
9. Other restrictions may apply

X \_\_\_\_\_

Borrower's Signature and Date By signing above, you agree to the Terms and Conditions of FHCU Skip-A-Pay Program. Contact Phone Number: \_\_\_\_\_