

MAKING MORE POSSIBLE

OLMECU

FALL 2023



MEMBER NEWSLETTER

We're always here to help!

For decades, an important financial institution for many working families was the neighborhood credit union. Serving as both a depository and a loan office, the credit union provided a means of saving for retirement, a college education, or a rainy day, as well as loans for a new car or dream vacation.

Since its inception in 1962, the Oak Lawn Municipal Employees Credit Union has been serving its members in the Oak Lawn and Tinley Park area with exceptional financial products. You will find current interest rates on used car loans, new car loans, personal and Pay Day Alternative loans on our website at olmecu.virtualcu.net. Currently led by Christine Egan, Diana McNulty, semi-retired employee Jan Kitching, and our Board of Directors, the Oak Lawn Municipal Employees Credit Union has grown its membership to over 800 with assets currently at \$4,735,469.42.

Today, credit unions are either federally chartered or chartered by their individual state governments. Proactive supervision and examinations ensure that the Credit Union Section maintains a credible and responsive regulatory environment to assure the safety and soundness of credit unions for the benefit of all credit union members within the State of Illinois.

Snapshot of Car Loan Rates

Term	Rates New	Rates Used
24 months	4.49	4.49
36 months	4.49	4.49
48 months	4.49	5.49
60 months	4.49	6.49
72 months	5.99	n/a
84 months	5.99	n/a

Signature Loans can help consolidate your bills and save you money! Rates start as low as 3.99% with terms up to 54 months!

Check out our PAL loans for those emergencies that might come up. Our PAL loans can be a useful tool for borrowing a small amount of money for a short amount of time. PAL loans are only available to Members who have payroll deductions.

"Money is 80% behavior, 20% head knowledge. It's what you do, not what you know". – Dave Ramsey

Seasonal Savings Guide

There are several ways you can save money during the upcoming fall and holiday seasons. Setting up decorations, preparing for gatherings, and adjusting to cooler weather does not always come cheap. Here are a few ways you can make some hidden savings each month.

October

Do Halloween for less with homemade costumes and bulk candy. Start stocking up for Thanksgiving – grocery stores are pushing all things holiday including canned goods, baking supplies, frozen foods, beverages, etc. This is also a good time to think about prepping your home for winter. Examine your thermostat and heating system, do a draft check in, insulate, and do an outdoor clean-up. This can save you big time on utility bills while also creating a warm and cozy atmosphere.

November

Think about your holiday plans and how you can save. If you're traveling, book early and travel off-peak if possible. If you're hosting, consider a potluck where each guest contributes a dish or beverage. Holiday sales begin on Black Friday, so make your list early and try to find the best deals in-store and online. Keep in mind, now is a good time to get good buys on everyday necessities and items for your home, not just gifts.

December

Set a holiday budget and stick with it. Rely on the money you saved in your Credit Union Christmas Club and avoid going into debt by overspending.



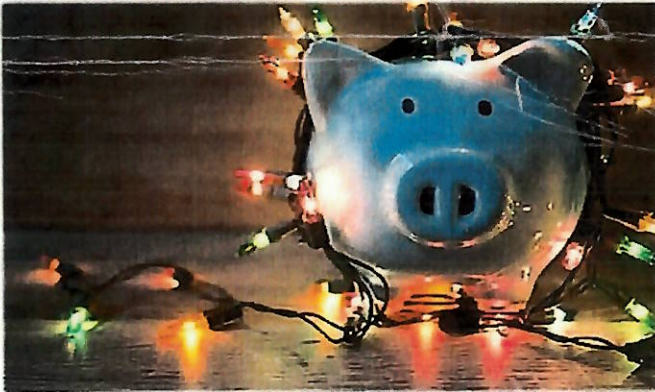
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CHRISTMAS CLUB DISBURSEMENT

Christmas Club balances will be available for transfer to your designated share account on November 1, 2023, after which the account will remain open.

Start planning for next year's holiday season expenses by making a Christmas Club account a regular part of your savings program. For details, contact us at (708) 636-0470.



DEFEAT YOUR DEBT

Minimum payments on credit cards are between 1% to 4% of the balance due. If you can afford higher payments each month, you'll benefit over the long haul. If you can't afford to pay this percentage of your balance, chances are you're in over your head.

Consider the example of a \$2,000 balance at 18% interest. If your minimum payment is 2% of the balance due each month, it will take you about 19 years to pay it off and you'll pay \$3,862 in interest. (A 2% minimum payment would start at \$40 and taper to \$25. Maintain the \$40 and you'll pay off the debt faster.)

If you're paying 4% of the balance due, you'll pay off the balance in seven years and four months and cut your interest costs to \$1,031. (A 4% minimum payment starts at \$80 and tapers to \$25.)

By paying 8% of the balance due, much more than minimum, it will take you three years and nine months to pay off, and you'll pay about \$433 in interest. (An 8% minimum payment starts at \$160 and tapers to \$25.). Remember, these calculations assume you add no more charges to the card. Always pay at least the minimum amount due so you don't incur a late fee, and if possible, charge only as much as you can pay in full each month or within a few months.

Holiday Gift Ideas!
Stop in and pick up Movie Passes
or VISA gift cards!



MAILING ADDRESS

OLMECU

9446 Raymond Avenue
Oak Lawn, IL 60453
(708) 636-0470

Email: creditunion@oltpkmembers.com

Website: olmecu.virtualcu.net

HOURS OF OPERATION

Monday through Friday

9:30 a.m. to 4:00 p.m.

Closed Noon – 1:00 p.m.

Closed Wednesdays



Upcoming Events:

Tinley Park Fire Prevention Open House

Saturday, October 7

9:00 a.m. to Noon

Fire Station No. 46

17355 S. 68th Ct.

Tinley Park Boo Bash

Sunday, October 29

11:30 a.m. to 3:00 p.m.

Oak Park Avenue Train Station

6700 South Street

Tinley Park Holiday Market

Friday, December 1 6:00 p.m. to 10:00 p.m.

Saturday, December 2 4:00 p.m. to 10:00 p.m.

Sunday, December 3 2:00 p.m. to 7:00 p.m.

Zabrocki Plaza

17375 S. Oak Park Avenue

Village of Oak Lawn Santa on the Green

Saturday, December 2

Noon to 3:00 p.m.

Village Green

9446 Raymond Avenue

We'll be closed:

Monday, October 9 | Columbus Day

Friday, November 10 | Veteran's Day

Thursday & Friday, November 23 and 24 | Thanksgiving

Friday, December 22 | Christmas Eve (observed)

Monday, December 25 | Christmas Day (observed)

Friday, December 29 | New Year's Eve (observed)

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