

# The Niagara Tree Connection

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03-07-2023 | March 2023

## Upcoming Events

See what's happening, including our Loan Specials, this [month](#).

## March Hours

Link to [Branch Schedule](#).

## Service Spotlight

March Madness Signature Loan Special is waiting for you to save with *low* rates. [See more here](#).



**IRS BFCU**  
IRS BUFFALO FEDERAL CREDIT UNION  
*'Making your financial world better'*

## Manager's Message

Hi all!

Hopefully, Spring will be here on time this year. What a crazy winter!

If you needed to do home repairs and charged on your high interest cards or took out a loan with a high rate, now is the time to refinance with our March Madness Signature Loan Special.

With the storms, I want to remind you to check the website to see if there are any hour changes. Downtown was closed for two weeks due to building damage. I kept having an alert posted to keep you up to date on the status. And remember, you can always remote deposit a check with the app if you cannot come into the office.

Stay safe!

*Lori*

## Annual Meeting Update



### Celebrate with us!

No changes to the Board of Directors. The 3 incumbents were reelected. Finances were updated. We did have a loss due to a member not paying their loans.

The Board also informed the members that we were approached by another credit union to merge. Here is what is in the minutes from that discussion:

"Barbara then advised the members that we have been contacted by another (larger) credit union regarding a possible merger. Paula then added that the Credit Union has not been growing for a long time, despite opening the membership to families and other federal employees. We have actually lost members in the last number of years, still do not generate enough loans to keep us robust, and with the loss of another staff member and difficulty in replacing that member, gave us pause to seriously consider their offer. Many small credit unions are in the same situation, so when another credit union approached us, we agreed to discuss. We will have more information in the next few months, to keep the membership up to date."

We are continuing to discuss the possibility; however, a decision has not been made to merge at this point. If a decision were ever made to merge, you, the members, would be the ones to vote on whether we move forward. Love your Credit Union? Encourage your Federal Co-workers and immediate family to join, take out loans and pay them back as agreed upon.

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We often get questions on loans with us so here is some information on our loans. Our Car Loan amounts are based upon the dealer invoice for new and NADA value for used, refinanced and lease buyouts. And if you own your car free and clear, have you considered using it as collateral to pay debts? Signature Loans are based upon your credit score. So the

better the score, the more you can borrow. Debt to income ratio figured in on all loans and a collection or judgment will also affect your borrowing ability. You do not always have to have your spouse as a co-borrower, however, we may ask for a guarantor if your credit score is low or your debt to income ratio is high. Signature Loan Specials can be in addition to Signature Loans and you can have more than one Signature or Car Loan at anytime. We will refinance our Signature Loans if you take at least \$3,000 in new money. Loans are reviewed every business day. For all loans, you must qualify under our Lending Policy. This is not our entire policy, but hopefully it answers most of your questions. *Lori*

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