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## Rising Star Scholarship

Partnership Financial Credit Union (PFCU) is pleased to announce 23 winners of its 2020 Rising Star Scholarship Program. PFCU awarded \$37,000 in scholarship funds with two \$3,000.00 "Shooting Star" scholarships, along with an additional \$31,000.00 to the remaining recipients. The recipients, all high school seniors, are able to use their scholarships at an accredited college or university of their choice.

"PFCU is proud to introduce this year's scholarship winners. We are delighted to support these students as they transform today's dreams into tomorrow's realities. We look forward to great things from this tremendous group of future leaders." states Betty Fallos, Director of Member Experience.

Students awarded The Shooting Star \$3,000.00 scholarships: Megan Lowe, (Crystal Lake South High School) who will be attending Illinois State University in the fall and Maria Frech (Fenwick High School) who will be attending the University of Notre Dame.



• 2020 Rising Star Scholarship Recipients

All scholarship applicants were evaluated based on academic performance, financial need and leadership abilities, including community involvement. To be eligible, applicants or their parent/guardian must be a current member of PFCU, the applicants must also have been on track to graduate by June 2020. The Committee had an especially challenging task this year, with over 50 applicants.

For more information about PFCU's scholarship program, please contact Betty Fallos, Director of Member Experience at Partnership Financial Credit Union.

**3RD QUARTER ANNIVERSARIES**

Marcia Peterson - July 1, 1998 - 22 years  
 Audrey Szubert - July 1, 1985 - 35 years  
 Elvia Ayala - July 24, 1995 - 25 years  
 Betty Fallos - July 29, 2018 - 2 years  
 Laura Sue Colella - August 1, 2019 - 1 year  
 Marisa Conforti - August 2, 2016 - 4 years  
 Heidi Placuszok - August 10, 2009 - 11 years  
 Susan Kalendr - August 12, 2019 - 1 year  
 Maggie Brown - August 15, 2011 - 9 years  
 Cynthia Laurix - August 30, 1995 - 25 years  
 Eileen Hurt - September 5, 2017 - 3 years  
 Kinga Kielbasa - September 16, 2019 - 1 year  
 Carri Goodman - September 19, 2011 - 9 years  
 Carmen Gheorghiu - September 19, 2019 - 1 year  
 Carol Hahn - September 21, 1999 - 21 years

**AWARDS AND RECOGNITION**

Susan Kalendr –  
 Outstanding Customer Service  
 Des Plaines Office

Tim Rapson –  
 Outstanding Customer Service  
 Evanston Office

**Welcome Glenview Credit Union!**

Partnership Financial Credit Union (PFCU) and Glenview Credit Union (GCU) are excited to announce our intent to merge on August 1, 2020. The Glenview office is located at 1631 Waukegan Road, Glenview.

**Start saving today for the 2021 summer  
 by setting up a Summer Club account.**

**FEATURES**

- \$5.00 Minimum
- Make deposits to your summer account or set up direct deposit or payroll deduction
- Dividends paid quarterly
- Monthly Statement
- Funds disbursed July 1st via transfer to primary savings account




Access your accounts using these contact methods:

 [www.mypfcu.org](http://www.mypfcu.org)  
 Online Access

 PFCU  
 Mobile App

 Mobile Check  
 Deposit

 Telephone Teller  
 833.MYPFCU1  
 833.697.3281



## Refinance Loan

Rates as low as 1.95%\*

Refinance your new or pre-owned vehicle with PFCU and SAVE! Stop in any office and ask to speak with a loan officer or apply online at [mypfcu.org](http://mypfcu.org).

\*Annual Percentage Rate

## Shred Days

Friday, July 17 from 1-4 pm  
5940 Lincoln Ave., Morton Grove

Friday, August 28 from 1 - 4pm  
58 E. Northwest Highway, Des Plaines



Our Barrington office hosted a very successful shred day on Friday, June 5th. More than 200 members dropped off their shredding, totaling 8,697 pounds. We would also like to thank our very generous members for their donations that benefited The Barrington Food Pantry.

To keep everyone safe we will be doing things a little different this year. This is what you can expect for our contact-free Shred Days!

- Bring your shredding anytime between 1:00 pm – 4:00 pm on Friday, July 17th to our Morton Grove location or on Friday, August 28th to our Des Plaines location.
- Please place all your shredding in your trunk or back seat.
- Please bring paper only, electronics cannot be accepted.
- PFCU staff will remove your shredding for you, so there is no need to exit your car.
- All PFCU staff will comply with PPE and will be WEARING FACE COVERINGS.

**In these unique times, people need your help now more than ever. PFCU has partnered with the Niles Township Food Pantry and The Self Help Closet and Food Pantry of Des Plaines to help those less fortunate. Please consider donating non-perishable grocery items by bringing them with you on shred day.**

We thank you for your patience, understanding, contribution to the environment, and generous donation. We are looking forward to seeing you soon!



# For Financial Tips, valuable information and more, check out our blog — LEARN!



## Why Does My Credit Score Matter?

Credit Scores play an important part in everyday life. Your Credit Score may have an effect on loan rates, insurance rates and rental/lease agreements. Credit scores serve as an indicator of your financial history and responsibility. Your credit score also represents your ability

and willingness to repay financial obligations. To find out what your credit score is, simply sign up for our free service, Savvy Money. You will be able to check your credit score, payment history, credit usage and even dispute your report. You will get tips on how to improve your score and ways to save money with PFCU through exclusive offers designed just for you.

### How is my credit score calculated?

No one really knows the exact formula. However, there are three major credit bureaus in the U.S.: Experian, TransUnion and Equifax. Each one collects and provides information about your credit usage with potential lenders and financial institutions. Each bureau will issue a credit score based on the information provided to that bureau. Most lenders use this information along with the FICO scoring model to calculate your credit worthiness. Some lenders may use the VantageScore model instead of FICO. Vantage scores are most likely used in conjunction with advertising. For example, the credit scores provided by your credit card company on your monthly statement is most likely a VantageScore.

Certain features are weighted differently with each score model. It is not unusual to have a higher VantageScore than FICO score. Several factors that may have a negative effect on your score include

but are not limited to; missed payments, payments made later than 30 days or more after the due date, high balances on credit cards, collection activity, charged off accounts, multiple recent inquiries (within the last 12 months), and recently opened new accounts. . We have outlined why it matters and steps you can take to improve your score.

While there are several slight differences between the FICO and the VantageScore formulas, both scoring models look at the following factors when calculating your score:

- The age of your credit. How long have you had your oldest credit card? When was your first loan? An older credit history generally boosts your score.
- The timeliness of your bill payments. Are you paying all of your monthly bills on time? Chronic late payments, particularly loan and credit card payments, can drastically reduce your score.
- The ratio of your outstanding debt to available credit. The VantageScore formula views consumers with a lot of available credit as a liability, while the FICO formula considers this a point in your favor.
- The diversity of your credit. Lenders want to see that you have and have had several kinds of open credit. For example, you may be paying down an auto loan, a student loan and using three credit cards.
- The trajectory of your debt. Are you accumulating new debt each month, or slowly working toward paying down every dollar you

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## How to Dispute an Error on Your Credit Report *continued*

- Your credit card usage. Financial experts recommend having several open credit cards to help boost your credit score, but this only works if you actually use the cards and pay off your bills each month. It doesn't help much to have the cards sitting in your wallet.

### How does my credit score affect my life?

Your credit score serves as a gauge for your financial wellness to anybody who is looking to get a better idea of how responsible you are with your financial commitments.

Here are just some ways your credit score can affect your day-to-day life:

- Loan eligibility. This is easily the most common use for your credit score. Lenders check your score to determine whether you will be eligible for a loan. A poor credit score can hold you back from buying a house, a car, or getting a personal loan.
- Interest rates on loans. Here too, your credit score plays a large role in your financial reality. A higher score can get you a lower interest rate on your loan, and a poor score can mean paying thousands of extra dollars in interest over the life of the loan.
- Renting/Leasing. Many landlords run credit checks on new tenants before signing a lease agreement. A poor credit score can prevent you from landing that dream apartment, or it can prompt your landlord to demand you make a higher deposit before moving in.
- Insurance Coverage and Insurance Premiums. Most insurers will check your credit before agreeing to provide you with coverage. Consumer Reports writes that a lower score can mean paying hundreds of dollars more for auto coverage each year.

### How to improve your credit score

If you're planning on taking out a large loan in the near future, applying for a new job, renting a new unit or you just want to improve your score, follow these steps:

- Pay your bills on time. If you have the income to cover it but find getting things paid on time to be a challenge, consider using automatic payments.
- Pay more than the minimum payment on your credit cards. Your credit score takes the trajectory of your debt into account. By paying more than just the minimum payment on your credit cards, you can show you're working on paying down your debt and help improve your score.
- Pay your credit card bills before they're due. If you can, it's best to pay your credit card bills early. This way, more of your money will go toward paying down your outstanding balance instead of interest.
- Find out if you have any outstanding medical bills. You may have an unpaid medical bill you've forgotten about. These can significantly drag down your credit score, so be sure to settle any outstanding medical bills as quickly as possible.
- Consider debt consolidation. If you're paying interest on multiple outstanding debts each month, you may benefit from paying off your debt through a new credit card that offers an introductory interest-free period, or from taking out a personal loan at Partnership Financial Credit Union. This way, you'll only have one low-interest or interest-free payment to make each month. (Note: If you'll be applying for a large loan within the next few months, it's better not to open any new cards.)

It's crucial that you make the effort to improve and maintain your credit score. It's more than just a number; it will impact your financial wellness for years to come

## PFCU Recreational Loan

### Looking for an Adventure This Summer?

Whether your adventure takes you on a RV road trip or jet skiing on Lake Michigan, PFCU has the loan for you! Come into any of our offices and ask to speak with a loan officer or apply online at [mypfcu.org](http://mypfcu.org).



**FOLLOW MY\_PFCU** for important tips, fun photos and social happenings at PFCU! Be sure to check out our new blog – LEARN – for valuable articles and information.

## PFCU Holiday Office Closures | 2020

Wednesday, January 1 | New Year's Day

Monday, January 20 | Martin Luther King Jr. Day

Monday, February 17 | Presidents Day

Friday, April 10 | Good Friday

Monday, May 25 | Memorial Day

Friday, July 3 | Observance of Independence Day

Monday, September 7 | Labor Day

Monday, October 12 | Columbus Day

Wednesday, November 11 | Veterans Day

Thursday, November 26 | Thanksgiving

Friday, November 27 | Thanksgiving

Thursday, December 24 | Christmas Eve  
(close at 1 pm.)

Friday, December 25 | Christmas

Thursday, December 31 | New Year's Eve  
(close at 1 pm.)