

cNotes

Spring 2022



Flowers for the Journey
Photo by cPort 2022 calendar contest winner Iris L.

Spring Clean Your Finances. Save Time and Money.

Spring is a perfect time to look at your finances and get on track with your budget and goals. Here's a list of quick tips to get you started.

Receive Bills Electronically

At month's end, take a look at all the paper bills you have collected. One way to cut down on clutter is to opt-in to digital bills or statements. You can subscribe to receive electronic documents through cPort's eBanking platform.

Take a Look at Subscriptions

We are all guilty of subscribing to many things and services - if we are honest, probably too many! Take a look at everything you are paying for each month. Are you using what you pay for?

Set Notifications To Help You Save

Bank account balances are sent monthly, weekly, or daily to members who schedule them in eBanking. Keep track of how much money is in your account by receiving notifications. The regular reminders can help keep your spending down to a minimum.

Fine-tune Your Budget

Are you on track with your spending for the year? Have you met the savings goals you established? cPort's Financial Wellness feature in eBanking lets you take a look at your spending habits and expenses to see how you will line up for the remainder of the year. You can adjust your numbers to catch up if you need to at this point in the year.

Check Your Credit Score

Knowing your credit score is essential because it can impact finances. For example, a higher credit score may allow you to take out a loan or purchase a home or car at a more affordable rate. cPort members can check their credit score any time for free.



Message From The CEO

Spring is a beautiful reminder of how satisfying change can be. It means longer days, warmer weather, and new growth!

Even with the challenges the pandemic has brought, we are hopeful for a brighter and safer 2022.

As we approach the warmer temperatures, we encourage our members to get out and enjoy the world around them. With lakes and the ocean as close to us as the mountains, there are many opportunities to have fun. A cPort recreation loan can bridge the gap to our members living life to its fullest. If you want to get out on the water or are ready to hit the road and go across the country, there's a recreation loan to help you along the way.

We are back in person in the schools for our 2022 cPort Scholarship Program! In 2020 and 2021, we held workshops and ceremonies online to encourage the students to continue thinking about their future. This year, we are working with 8 different schools and after-school programs. We are thrilled to announce that we are in our 14th year of the cPort Scholarship Program. This year we have added an additional group to our program, the Boys and Girls Club of Kennebec Valley! We look forward to another successful scholarship program with the addition of our new students.

In Spring, we know many of our members like to shop for a new home or fix up the one they currently inhabit. First-time homebuyers or experienced homeowners will be looking for a wide range of mortgage options. A strength of cPort is our ability to recognize the different needs of each member based on their current situation. We'll find the right loan for your dream project (or new house) and help every step of the way from pre-qualification through closing.

Looking ahead, we hope you will join us for our Annual Meeting on Wednesday, May 25th at 7:30am. We will discuss cPort's performance and activities in 2021 on Zoom.

We've also started a new feature that we are excited about. We spotlight a local community organization on our website, email newsletter, and social media every two weeks. We hope by giving these local organizations exposure in our various member communications, we will help their continued success. I invite you to visit the community page on our website at cportcu.org/community to see the full breadth of organizations we support. They are doing some great work.

Sincerely,

Gene Ardito
President and CEO

JOIN US!

cPort Credit Union
Annual Meeting

Held Virtually Using Zoom
Wednesday, May 25

RSVP BY MAY 18

With a cPort Teller · info@cportcu.com · 1-800-464-0253

Attend our Annual Meeting and hear reports on cPort's performance and activities in 2021 from our Board of Directors and President.

All members are welcome! **Please RSVP by May 18th** if you plan to attend. You can register the following ways:

- Talk to a cPort teller
- email info@cportcu.org
- Call at 1-800-464-0253





Your House, Opportunities, & Interest Rates.

Currently, mortgage rates are still very low by historical standards. However, the Federal Reserve has hinted that it could raise interest rates soon. How does this affect a HELOC or Home Equity loan? What should you do if you are thinking about refinancing or taking out a home mortgage?

cPort member homeowners often look to a home equity loan when extra money is needed. Funds might be needed for home improvements, consolidating debt, or subsidizing school tuition costs. Financial institutions will use a person's home as collateral, with lower interest rates. The member will borrow a lump sum that is determined at the time of approval. This loan has a fixed interest rate for the life of the repayment period. The rate is locked in at the beginning of the loan and will never change during that period, no matter what the Federal Reserve decides to do.

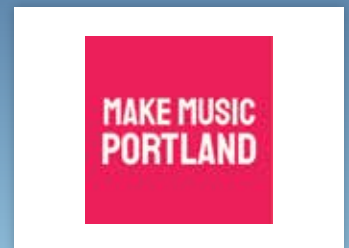
For the same reasons as the home equity loan, members also opt for a HELOC (Home Equity Line of Credit).

What's the difference? Instead of receiving a lump sum, the member can borrow against a line of credit and withdraw up to a certain amount whenever cash is needed. It works similarly to a credit card. Instead of a fixed rate like a home equity loan, a HELOC often uses a variable rate for the life of the loan. If the Fed decides to raise the interest rates, then your loan rate will likely change along with it.

If you are thinking of getting a home mortgage, now is a good time to lock in a low, fixed-rate mortgage. Conversely, if you already have a mortgage, consider refinancing. For current adjustable rate mortgage borrowers who plan on staying in their homes for at least five years, refinancing into a fixed-rate mortgage could save you money down the road.

If you have questions about your home mortgage or are interested in a home equity loan, a line of credit, or refinancing, give us a call at 1-800-464-0253. A cPort Member Care representative will be happy to assist you.

cPort Proudly Supports Organizations Serving Maine.



To see a full list of organizations cPort Credit Union supports, visit cportcu.org/community



cportcu.org

Toll free: 1-800-464-0253

CUPhone: 1-888-306-0033



Leave Us a Google Review!

Help other Mainers make the decision to become a cPort member. To leave a review, visit cportcu.org/reviews and click on your local cPort branch. *Thank you!*

BRANCHES

Portland Riverside (Main Office)

50 Riverside Industrial Parkway
Portland, Maine 04103
P: (207) 878-6200

Portland Forest Avenue

285 Forest Avenue
Portland, ME 04101
P: (207) 200-2300

Portland Middle Street

35 Middle Street
Portland, Maine 04101
P: (207) 305-0020

Augusta

399 Western Avenue
Augusta, Maine 04330
P: (207) 623-1001

Scarborough

313 US Route 1
Scarborough, Maine 04074
P: (207) 883-2448

BRANCH HOURS

Monday - Friday: 8 am - 5 pm

Saturday: Closed

MEMBER CARE CALL CENTER

Monday - Friday: 8 am - 5 pm

Saturday: 8 am - 12 pm

HOLIDAY CLOSINGS

Memorial Day

Monday, May 30, 2022

Juneteenth National Independence Day

Observed Monday, June 20, 2022

Independence Day

Monday, July 4, 2022

The articles in this publication are for general information only and are not intended to provide specific advice or recommendations for any individual. We suggest you consult your attorney, accountant, financial or tax adviser with regard to your individual situation.

At cPort you have access to the latest banking products and services, but without the high cost of a big bank relationship. In addition, you'll enjoy lower rates on loans, higher rates on deposits, and a host of free and low-cost services.



cPort Wedding Loans

With a cPort wedding loan, you can simplify the financing for your wedding and focus on the details to make your big day truly special. Our low interest rates make a wedding loan a great alternative to high interest rate credit cards. Enjoy the flexibility of cPort financing while you create a beautiful event to celebrate your marriage.

cportcu.org/wedding-loans



Recreation Loans

It's often that everyone in a Maine family has different hobbies. Not a problem! The beauty of a recreational loan is there are so many different options, everyone is sure to find something they enjoy!

At cPort, our Lending Team is readily available to have a conversation about what makes the most sense for you.

cportcu.org/recreational-loans



cPort Holiday Club

It may seem like a long way off, but with a cPort Holiday Club Account, you can start saving for the holidays early and earn interest on the balance. When you make small deposits weekly, bi-weekly, or monthly, your savings will grow quickly. Each year, the balance in your Holiday Club Account will automatically be available on November 1st. Your money will stay safe and earn interest until you are ready to start shopping.

cportcu.org/savings-accounts