

# cNotes

Hupper Island, Maine

Photo by cPort 2023 calendar contest winner Holly A.

## A Vision for Years to Come

cPort member and entrepreneur Joe Fourré is an inspiring example of what's possible with vision, belief in yourself, and working with others to achieve your dream. He and his wife moved back to his home state of Maine after meeting each other in California. They rented an attic apartment in a three-unit building until their landlord convinced them to purchase it.

Joe realized that if they rented out the two floors beneath them, they could live for free and save enough money to buy another home.

Using this methodology, the two eventually owned 28 units in the Biddeford area. Joe wanted to move from residential real estate to managing commercial properties. He loved the historic buildings and the energy on Main Street in Biddeford. Joe saw something special in the old mill town before the economic growth that has since taken hold there.

Joe hit a roadblock when transitioning from residential to commercial real estate. His current financial lender would not lend Joe the money needed to purchase three commercial properties.

He turned to cPort Credit Union and shared his vision. cPort took the time to understand Joe's plan and worked with him to purchase and restore several buildings in Biddeford's downtown area. This supportive partnership has transformed three buildings into bustling hubs where businesses thrive alongside residents.

Watch the latest episode in cPort's Voyages video series and learn more about how Joe achieved these income properties in this energetic city. Visit [cportcu.org/voyages](https://cportcu.org/voyages)





Photo by cPort 2023 calendar contest winner Jordan O.

## Message From The CEO

It's with immense pride that I welcome our newest members to cPort Credit Union and thank the devoted, longtime ones who have spread the word about us. Our community is comprised of individuals from all walks of life. Some members are well established in their lives while others are just starting out on their financial journey. We take great pleasure in serving you all, it is indeed rewarding knowing your trust enables us to become a stronger financial institution every day.

There have been recent shifts in the economy that affect each of us financially. Interest rates have gone up. Inflation is making things more expensive. Housing options are more scarce. In the face of these issues, cPort stands as a secure financial institution for its members - with our dedicated team here to provide personalized help and solutions. We are firmly committed to ensuring that our member's finances remain protected at all times. If you are facing a financial challenge, don't hesitate to schedule an appointment with a Member Service Representative at your closest cPort branch. We can help.

In March, a depositor run on Silicon Valley Bank caused it to fail, and the FDIC had to take over. Runs on banks or credit unions occur when uninsured depositors (deposits over \$250,000) feel their deposits are at risk and thus quickly withdraw those funds before a regulator seizes the bank. cPort has less than 5% of uninsured member deposits, which buffers us from such events. Additionally, cPort has very strong capital and net income, which should make members feel confident that their money is safe.

To help members earn more money, we have several higher yielding deposit products that can assist your saving returns without risk. Please contact us and we can assist you with your particular need and strategy.

It's a good time to remember that maintaining a strong credit score is essential for continued financial growth. To potential lenders, landlords and employers, it demonstrates your reliability in meeting debt obligations, resulting in improved loan access and terms. Making sure to pay bills on time is the number one way to keep your credit score healthy.

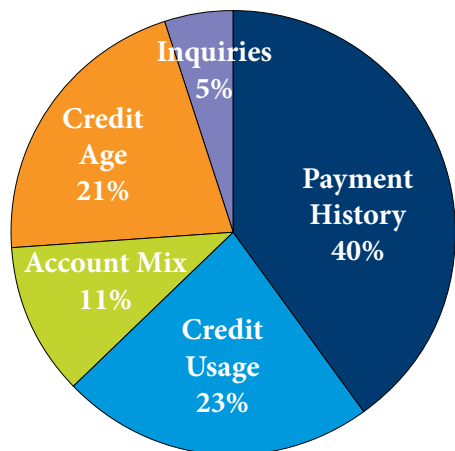
At cPort, we are proud to support our community and aim to make a meaningful difference in the lives of those living here. We have implemented donations for organizations like The Greater Portland Immigrant Welcome Center, Make A Wish Maine Chapter, American Heart Association Maine, and The Equality Community Center which provides support and resources for the LGBTQ+ community. To see full list of our community involvement, visit [www.cportcu.org/community](http://www.cportcu.org/community).

We are excited for the future and honored to be your financial partner in the coming days, months, and years.



**Gene Ardito**  
President and CEO

## Key factors in calculating your credit score:



## FINANCIAL TIPS

# Credit Health Basics

A credit score is a number between 300-850 that shows potential lenders, landlords, employers, etc how reliable you are at paying back your debt obligations. The higher the credit score, the more likely it is that you handle your finances well and will experience better loan access and terms.

**Payment History:** 40% of your credit score is based on your history of on-time payments.

- Set up Automatic payments so you'll never forget!
- Create a budget and stick to it to make sure you know where your money is going!
- Did you have a life event happen that will cause you to be unable to pay this month? We offer Skip-a-pay!

**Credit Usage:** 23% of your credit score is based on how much money you've spent on your credit cards or accounts that have credit limits.

- Try to keep your credit usage under 30% of available balances.
- Pay down your balances as much as possible each month.

**Account Mix:** 11% of your credit score is based on the mix of your revolving and installment accounts.

- Being able to handle a good mix of different kinds of debt (installment and revolving) shows you are responsible with payments across multiple credit types.
- Categories examples: Real Estate, Credit Cards, Auto Loans, Student Loans, Other.

**Credit Age:** 21% of your credit score is based on credit age.

- Be cautious of opening too many new accounts all at once. New accounts lower your average credit age which can impact your credit score.
- Inactive accounts might be closed by the lender, which can reduce your average credit age and lower your credit score. Keep unused credit cards active by making a purchase on each one every few months.

**Inquiries:** 5% of your credit is based on the number of recently opened credit accounts and credit inquiries.

- Each time you apply for credit, it is counted as an inquiry.
- Wait at least 6 months between credit inquiries if you can.
- Inquiries made within a 14 day timespan for the same type of loan are counted as just one inquiries so you do not get penalized for shopping around.

Information obtained from SavvyMoney

## CD SPECIALS

### SHARE CD

Share Dividend Rate

18 Mos **4.00%**

### LIQUID CD

Liquid Dividend Rates

12 Mos **3.20%**  
18 Mos **3.25%**

### BUMP CD

Bump Dividend Rates

24 Mos **3.30%**  
36 Mos **3.50%**





**cportcu.org**  
Toll free: 1-800-464-0253  
CUPhone: 1-888-306-0033

## 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 29, 2023

### Juneteenth National Independence Day

Monday, June 19, 2023

### Independence Day

Tuesday, July 4, 2023

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.



## Which high-yield CD is right for you?

Taking control of your wealth is all about making wise financial decisions. It's essential to have cash saved up, but where you keep it is also important. The right kind of savings account can yield dividends that put more money in your pocket! Certificates of Deposit are an excellent choice for those seeking higher yields; here, we break down what each type offers so you can make an informed decision and secure more significant gains ahead.

If you are a cPort member over the age of 50, you are eligible for a bonus dividend rate of +.10% on all certificates.

### Share Certificate

If you want to maximize your savings for upcoming goals, cPort's Share Certificate is an ideal solution. With no limits on initial deposits and a low \$500 minimum balance requirement, this certificate offers unbeatable security along with flexible monthly terms.

### Save Up Certificate

With unlimited deposits and a low \$100 minimum balance, the Save Up Certificate can help jumpstart your savings for whatever goals await — be it an emergency fund or even as part of a down payment on a house! Our terms offer flexibility: deposit as much as you want while maintaining just a \$100 minimum balance, over 12 or 24 months. Plus there's no penalty when using the funds as part of a new loan with us.

### Liquid CDs

cPort's Liquid Certificates give you access to the substantial benefits of a traditional certificate, all while allowing one free withdrawal each quarter. You'll need a \$5,000 initial balance to choose a maturity date of 12 or 18 months.

### Bump Certificates\*

These certificates are outstanding for rate-conscious members in a rising rate environment. With a Bump Rate Certificate, you can lock in the best rate now, and then once during the term of your certificate, you can request to bump the rate if rates rise. At cPort, this account requires only a \$500 minimum balance with a term of 24, 36, 48, or 60 months. Keep in mind that you can only bump your rate once during the time of your certificate.

*\*cPort special promo bump certificates allow one free bump rate per calendar year!*