



Main Office:
220 W 7th St
Tulsa, OK 74119

Phone:
1-800-364-3628



Fax:
(918) 699-7123

Telebank:
1-800-628-7290



E-mail:
info@energyone.org

www.energyone.org

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ENERGY ONE

Source

FUELING YOUR FINANCIAL FUTURE SINCE 1935

Energy One Federal Credit Union is a member-focused institution. We provide this monthly newsletter in an effort to help our members be educated and informed in the financial world today.

Why 0% isn't really 0%

These days there are promotions shouting from each corner. You see them at the ice cream parlor (buy two scoops, receive one for free!), the clothing department (free tie with any suit purchase!), and even automotive shops (today ONLY, \$19.99 oil change!).

The best deals come from car dealerships, though. "For one weekend only, you can receive zero percent APR!" What does the zero percent entitle you to and is it worth it? In most cases, it saves time and money to get your loan through your credit union.

The first step in buying a car is to get pre-approved. "Getting pre-approved will help the member," David Schneider, Vice-President of Lending, said. "They can shop like a cash buyer and get the best negotiated price for the car they are purchasing."

Getting pre-approved can be done quickly and in a variety of ways. There is an online application and loan officers can pre-approve members over the phone or in person. Energy One wants to make it as easy as possible for the member so they can move on to buying a car.

Once you reach the dealership, you now can begin looking for your dream car. Test drive as many cars as you can. When you choose your favorite, speak with your sales associate and decide on a purchase price. After a price has been made final, you must

determine whether you want 0% interest on the loan or a cash rebate. Opting out of the zero percent interest and choosing Energy One for your financing could save you money.

For example, if you purchase a car at the dealership for \$22,000 at 0% interest for 60 months, you will be looking at a monthly payment of \$367.00. If you finance your car through Energy One with an interest rate of 2.49% APR, you could save \$1,240 throughout the life of the loan. By opting out of the 0% interest, you would qualify for the rebate. For this scenario, let's say the rebate is \$2,500. The amount financed falls from \$22,000 to \$19,500 with the \$2,500 rebate. If you choose to finance for 60 months, your monthly payment would be \$346.00. This means you would only borrow \$20,760; a difference of \$1,240!

In addition to saving money, your Energy One representative understands you and your story. If you fall upon hard times, you can easily call Energy One to discuss deferring a payment. Having all of your accounts in one location is also an advantage to choosing Energy One over the dealership for financing.

Bottom line, pre-approval is the key to success. When you are pre-approved, it gives you power. AHand133

Myth

VS.

FACT

Myth: With 0% financing, I'm guaranteed to get the best price
Fact: Offering 0% financing may inflate the price of a vehicle to make up for lost finance charges. This may make it more challenging to negotiate a lower price. A reputable dealer will allow you to negotiate the best possible deal before the 0%.

Myth: With 0%, I do not need to worry about the price of the car.
Fact: So you think 0% financing means you're already saving all you can? Even if you qualify for the 0% rate, you can save even more money by negotiating your vehicle's final price, and taking advantage of any additional offers. Watch your bottom line and don't leave money on the table

New or Used
you get the same
great rate!

Rates as low
as 2.49% APR

NCUA

Life Insurance doesn't save lives, but it Saves Lifestyles

Did you know: The proportion of U.S. adults with life insurance protection has declined to an all-time low as 41 percent (95 million) of U.S. adults have no life insurance at all.*

Is this you? Now is the time to act. Whether you are looking to cover debts, provide income replacement for your family, and/or create a legacy for your loved ones, your Credit Union can help by making available several products through licensed companies.

After the loss of a loved one, the last thing people want to do is worry about money. You can help to make sure your loved ones financial future is secure in case the unthinkable occurs. Please contact Steve Parker, CLU, ChFC with MEMBERS Financial Services, at 918-699-7184 or 800-364-3628 Ext 7184 to schedule a no cost, no obligation meeting.

If you have any existing life insurance, bring in your statements and your advisor can conduct a policy review to make sure it currently serves your needs.

**Facts About Life 2011 (LIMRA)*

Life Insurance is sold by CMFG Life Insurance Company. The insurance is not a deposit and is not federally insured or guaranteed by the financial institution.

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SMART THOUGHTS:
"Sometimes it is not enough to do our best; we must do what is required." - Winston Churchill

Just for Grins:
"As a child, my family's menu consisted of two choices: take it or leave it." - Buddy Hackett

You could win \$25—just for reading the Energy One Source. A member's name and the last three numbers of their zip will be hidden within the newsletter (example: JDoe119). If it matches **your** name and zip, e-mail earnstrong@energyone.org with Newsletter Contest in the subject line. Once the match is verified, Energy One will deposit \$25 into the winner's account. Contest rules are available online at energyone.org/newslettercontest.asp.

