



**Main Office:**  
6100 S. Yale Ave  
Suite 100  
Tulsa, Oklahoma 74136



**Phone:**  
1-800-364-3628

**Fax:**  
(918) 699-7158

**Telebank:**  
1-800-628-7290



**E-mail:**  
info@energyone.org

www.energyone.org



# 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.*

## Love your Loan

Love is a difficult emotion. First you fall head over heels and everything is great. As time passes, you wonder whether this is the best for you or is there something better? Okay, while this could apply to many relationships, we are referring to the relationship between your auto loan rate and you.

When you first purchase your car, you're filled with enthusiasm and joy but by the end of the purchase, you are tired and irritable. Accepting high rates on the loan is common just so you can leave the dealership with your new vehicle. Did you know that Energy One offers the same low rate for new, used, AND refinanced vehicles? That's right! You can refinance your high rate loan with us and save money in the New Year. That's one resolution that won't take much work.

In our first example, let's imagine you purchased a \$20,000 car at 2.99% APR for 60 months.

- You will pay \$360 per month.
- Over the life of the loan, you will have paid \$1,557.09 solely in interest!

Keeping with the amount, a \$20,000 loan from Energy One may be as low as 1.99% APR for 60 months.

- Your monthly payment would be \$351 per month.
- Over the life of the loan, \$1,028.06 in interest will have been paid.

What could you save by refinancing with Energy One?

- Each month, you would save \$9 in your monthly payments. That amounts to \$540 over 60 months.
- A total of \$529.03 in interest would be saved by switching your loan to Energy One.

As you can see in the above examples, transferring your auto loan to Energy One would save you quite a bit of money! Not

to mention, headache. Energy One keeps all of our loans in house. You will always be able to visit your local Energy One representative and ask any questions related to your loan.

Perhaps you have a credit score of 599 or lower. Keeping with the \$20,000 car and 60 months theme, other lenders may offer a rate of 22% APR.

- Each month, you will pay \$553 a month.
- At the end of the 60 months, you would have paid \$13,142.69 in interest.

Now if you had a credit score of 599 or lower Energy One offers a rate of 11.25% APR. The loan is still \$20,000 for 60 months.

- Your monthly payment would be \$438.
- Over the life of the loan, you will pay \$6,240.76.

As you saw in the first example, refinancing your loan at Energy One can save you money. How much could it save you with the new numbers?

- A total of \$115 would be saved in monthly payments. That amounts to \$6,900 over 60 months!
- By refinancing your loan at Energy One, you could save \$6,901.93 just in your interest payments!

So as you can see by both examples, refinancing your vehicle can save you money. The amounts will range depending on your credit score, length of loan, and cost of the car. We encourage you to contact one of our experienced loan representatives to see how much we could save you. All we want for our members, is for them to *love* their *loan*.

*Rates are based on credit worthiness and are subject to change.*

# ENTER THE TURBOTAX \$25K GIVEAWAY!

This year, make sure your taxes are done right and get a chance to win big. Try any TurboTax® Online product for free and you'll be entered into the TurboTax \$25K Giveaway.<sup>1</sup>

- **All you need to know is yourself.** TurboTax translates taxes into simple questions about your life and puts everything in the right forms for you.
- **You won't miss a thing.** TurboTax searches over 350 deductions and credits, so you can be confident you're getting the biggest refund you deserve.
- **Double checks as you go.** TurboTax runs error checks and a final review of your return to help make sure your taxes are done right.

[Start TurboTax now for free](#) and be entered for an opportunity to win!

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big, just by trying  
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GIVEAWAY

## SMART THOUGHTS:

"Short cuts make long delays." -- J.R.R. Tolkien

**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](mailto: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](http://energyone.org/newslettercontest.asp).

## MAKE A FINANCIAL RESOLUTION...BUT A SMALL ONE

It's easy to throw around New Year's resolutions...but they end up being the same ones every year because you never took them seriously.

This year, we challenge you to make a financial resolution...and keep it!

Here's a tip: make a SMALL resolution. Whether it's putting 5% of your income into savings or paying off your debt by putting 15% of your income towards debt repayment, pick something you KNOW you can manage. Then, let us know how it went!

