



# The Money

Achieving Your Financial Wellness & Dreams



## WHAT'S NEXT FOR BUSINESS?

With the pandemic passing and the economy rebooting, we all are assessing what the *next normal* will be. If the past year and a half has taught us anything, it is not to be too comfortable with the status quo. After all, resiliency is not only the key to survival, but is also the key to success.

Like most businesses, Orlando Credit Union was met with challenges, opportunities, and decisions on how to adapt and fulfill our mission to help members achieve their financial dreams and to serve our community. Although many initiatives are underway, one key area of expansion for the credit union is business banking.

As a credit union that has served the greater Orlando area for more than 85 years, we understand how vital local businesses are to our community and economy. Orlando Credit Union kicked off efforts by participating in the second round of the PPP Loan Program, assisting area businesses who needed it most. From there, the credit union expanded the business lending program and recently welcomed Commercial Banking and Lending Officer, Brett Childers, to provide personalized service to businesses.



*Suzanne Weinstein*  
President & CEO

During the coming year, the credit union will be developing a new suite of business products and services to help companies navigate the what's next. As organizations reconsider their business models and adapt to new technologies, one thing is sure: Orlando Credit Union is here to help.

## Board Re-election

### ANNOUNCED DURING ANNUAL MEETING

Orlando Credit Union held its 85th Annual Meeting on April 20, 2021. Two board members were re-elected to serve a new three-year term.

Orlando Credit Union welcomes back:

**Charles (Chick) Metcalf**  
**Lawrence M. Strawn**



## FOUR WAYS YOUR BUSINESS CAN BECOME MORE RESILIENT

- **Find opportunity in adversity.** Don't just mitigate risk as means of restoring what was. Instead, look to create competitive advantage by adapting to an ever-changing marketplace and finding ways to make your business better.
- **Get comfortable with change.** Build a culture that is open to experimentation and learning. Making frequent, incremental changes is less risky than introducing big changes all at once and may help employees become more open to change.

- **Value diversity.** Be open to ideas and different ways of thinking from different sources such as employees, customers, and other industries. Being able to find alternative solutions depends on being able to see things in new and different ways.
- **Align with partners that are committed to your success.** In today's world, no one business can do everything well. Look for partners who take time to understand what is important to your business and who demonstrate commitment in being part of your success.

Reeves, Martin and Whitaker, Kevin. "A Guide to Building a More Resilient Business." Harvard Business Review, June 02, 2020. <https://hbr.org/2020/07/a-guide-to-building-a-more-resilient-business> (accessed June 18, 2021).

## FUEL YOUR SUMMER FUN

WITH NO AUTO LOAN PAYMENTS UNTIL FALL!



Rates as low as

**1.89% APR\***

for 60 months



Make ZERO payments for 120 days!\*

See disclosures on the reverse side.

# THREE TRENDS HOME BUYERS SHOULD WATCH FOR THIS SUMMER

Buying a home is a major life decision, so it's essential to make sure the time is right. The most important thing to consider when making that choice is your own financial situation. That includes whether you have:

- A solid credit score
- Good proof of income
- A hefty down payment

However, it can also be smart to pay attention to trends in the housing market. So if you're thinking this summer looks like a good time to buy a home, there are three major trends that you should be on the alert for.

## 1. HOUSING INVENTORY IS LIKELY TO PICK UP

Last year, due to the pandemic, there was a significant slowdown in homes listed. But there are some promising signs that things are changing. In April of 2021, for example, 32.6% more homes were listed compared with April 2020 during the start of the pandemic.

And conditions have rapidly improved in the United States since then. Both state and federal governments in the U.S. have now taken substantial steps towards loosening coronavirus-related restrictions. And a growing share of Americans have been fully vaccinated.

The end of lockdowns and the hope of a new era free of virus risk could lead to both a strong economic recovery and an eagerness to return to normal life. And that's likely to translate to more people deciding to list their homes so they can take advantage of a competitive housing market.

## 2. HOME PRICES WILL REMAIN COMPETITIVE

Although more inventory could theoretically help bring prices down to more manageable levels, the fact is that there's a lot of pent-up demand for properties. And when sellers list their homes, they usually need to buy new ones of their own. That means demand doesn't always drop as much as you might think when new listings flood the market. Unfortunately, it's likely that prices will stay relatively high for the coming months, even if more homes do come on the market. That's especially true since shortages in materials and COVID-related supply issues have made it difficult and expensive for brand new houses to be built.

In fact, data from Redfin has recently revealed that an estimated half of all homes are now selling for above their asking price. That's a 23 percentage point increase in the number of homes selling for above list price, and it's a major reason why home prices overall have gone up 24% compared with a year prior. And this trend is expected to continue.

Buyers may find it difficult to find affordable homes as median prices reach record highs,

and it's likely that multiple offer situations will continue occurring on properties in many markets throughout the United States. In this seller's market it's crucial for buyers to keep a cool head when looking for homes. Make sure you know how much house you can afford. And avoid getting caught in a bidding war that leads to you going above your spending limit. By researching property values in your area, setting a hard spending limit based on your budget, keeping an open mind, and remembering there's always another house, you can hopefully avoid overpaying for a property in this competitive market.

## 3. MORTGAGE PRICES ARE STILL TRENDING NEAR RECORD LOWS

There is some good news for would-be homeowners, though: Current mortgage rates remain relatively competitive. Rates are well above the record lows that we saw during the heart of the pandemic. But that doesn't mean that rates aren't still very low by historic averages. In fact, the average interest rate on a 30-year fixed-rate loan was 3.133% on May 28, 2021. By comparison, in 2019, the annual average rate of 3.9% was described as one of the lowest in the past five decades.

It can take time to shop around for the lowest possible rate, so it pays to start looking for a mortgage loan ASAP. As mentioned above, you'll want to get pre-approved early in the process, and it's important to compare quotes from at least three lenders before you commit to borrowing from one.

Once you've been approved, you may want to consider locking in your rate in case interest rates continue trending upward. A mortgage rate lock means lenders will allow you to borrow at the promised rate, even if interest costs climb before your loan closes. Often, lenders allow you to do this for free, although sometimes there's a small fee. Since rates are very low right now and likely will stay very competitive in June, it remains a good time to borrow to buy --- provided you can find the right home to buy at the right price.

## A HISTORIC OPPORTUNITY TO POTENTIALLY SAVE THOUSANDS ON YOUR MORTGAGE

Chances are, interest rates won't stay put at multi-decade lows for much longer. That's why taking action today is crucial, whether you're wanting to refinance and cut your mortgage payment or you're ready to pull the trigger on a new home purchase.

Now's a great time to talk to an Orlando Credit Union mortgage loan officer to get answers to your questions or to get pre-approved.

Source: [www.fool.com](http://www.fool.com). Article written by Christy Bieber. Christy Bieber is a personal finance and legal writer with more than a decade of experience. Her work has been featured on major outlets including MSN Money, CNBC, and USA Today.



## MEMBER Benefits

### Members Get Whole Home Protection for Less!

Protect what matters most for much less. Members get a **free home security camera plus 2 free months of 24/7 professional monitoring (\$150 value)** with the purchase of a new SimpliSafe security system.

Get whole home protection, with 24/7 professional monitoring and fast police dispatch, all at fair prices and no contract.

- » **SimpliSafe covers every room**, every window, every door. Every minute of the day.
- » **Monitoring starts at just \$14.99/mo for total protection**, a fraction of traditional companies. With no contract or hidden fees.

SimpliSafe was named CNET Editors' Choice and "the best home security system" by Wirecutter. Over 3 million people already rely on SimpliSafe. Now's a great chance to join them.

Visit [OrlandoCreditUnion.org](http://OrlandoCreditUnion.org) and click on member resources to start saving.

**SimpliSafe**

### Find Your Next Travel Destination and Save.

Did you know Orlando Credit Union members **save a lot on hotels, cruises, and more** with Credit Union Travel?

For a limited time, **we're giving all of our members a 60-day free Premium membership** that comes with double the savings on hotels, \$240 Hotel dollars per year, and 10% back when using your Orlando Credit Union debit or credit card to book your travels through Credit Union travel.

Visit [OrlandoCreditUnion.org](http://OrlandoCreditUnion.org) and click on member resources to learn more.



## Visit [OrlandoCreditUnion.org](http://OrlandoCreditUnion.org) for branch locations and hours or call us at 407.835.3500 or 800.953.4567.

\*APR=Annual Percentage Rate as of July 1, 2021 for vehicles 2017 or newer, up to 60 months, for borrowers with an excellent credit history. Rates may change without notice. Cost per \$1,000 at 1.89% APR for 60 months equals \$17.48 per month. Cost per thousand borrowed does not include title, taxes or insurance premiums or any other applicable costs. Rates are determined by each member's overall credit history and loan-to-value ratio. Subject to credit approval. Offer is not applicable to loans currently financed through Orlando Credit Union. Offer good from July 1 to August 31, 2021.

Applicants must qualify for membership. As a condition of membership, you must maintain an ownership savings account with \$5 and also a share savings account to be eligible for any other products and services. Offer may not be combined with any other offers.

\*\*First payment will be due 120 days from loan origination. Interest will begin accruing as of the loan origination date, which will result in paying a higher total finance charge and will extend the loan term. Offer not available on existing Orlando Credit Union loans.

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