

VIEWPOINT

A Newsletter for Members of
Sharonview Federal Credit Union
July 2020

Dates to Remember:

Annual Meeting

Thursday, July 23, 2020

Branches and Corporate Office Closed:

Independence Day (Observed)

Friday, July 3, 2020

Labor Day

Monday, September 7, 2020

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**EQUAL HOUSING
LENDER**

In This Issue:

CEO's Corner | Salisbury Is Open | Your Home Loan | Go Contactless | Coping with COVID-19



Bill Partin
President & CEO

CEO's Corner

Follow Bill on LinkedIn to receive his take on relevant financial topics!
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A few months ago, I couldn't have imagined how different our routines are now than they were back in February. Social distancing is now a part of our everyday vocabulary and many of us are wearing masks when we go grocery shopping, fill our prescriptions or pick up dinner for our families. For the foreseeable future, this is our new normal.

The financial services industry looks different these days too, and Sharonview is no exception. When you visit one of our branches, you will notice social distancing signage all around to help you know where to stand so you can maintain a safe distance from others. We are limiting the number of members allowed in each branch at a time to support social distancing. Our employees are wearing masks, and we've asked our members to do the same when they visit us. We've increased cleaning practices throughout the day, and we're also closing one hour early at 4:00 p.m. to allow for even more thorough sanitizing.

Our online and mobile banking channels are more important than ever. Some members still feel uncomfortable interacting with us in person, and that's ok, too. We're continuing to update and enhance these platforms to make them easier and more convenient for members who do business with us online.

Our goal at Sharonview is to provide the highest level of service whether you choose to visit us in person or you're more comfortable using online or mobile banking. That was true pre-COVID but rings even more true for us today. Thank you for your continued support and patience as we navigate the pandemic and strive for the safest environment for our members and employees.

Regards, **Bill**



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Credit Union®
rewards



Credit union members get \$200 cash when you switch to Sprint with Unlimited Plus or Premium. **Claim your rewards now. #LoveMyCUREwards.**

Hey credit union members! Claim your cash.

Cash via deposit. \$100/line, max 2 lines.
Req. new line of service and online registration.

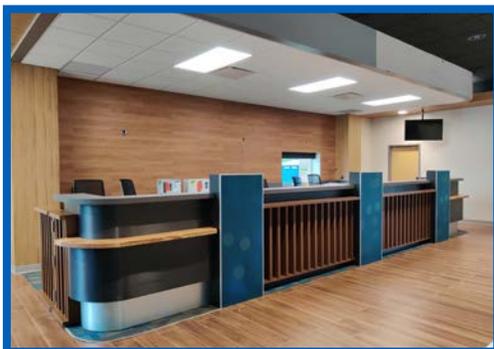


Salisbury Is Open!



We are thrilled to announce the opening of the new Salisbury branch. Open since June 22, 2020 and located in Salisbury's beautiful downtown historic district, this branch is designed with a modern open floor plan and updated look. The new building has ten offices, a conference room and new teller stations. There is also a drive up ATM as well as an ATM in the lobby. It also has an outdoor seating area for our employees. This full service branch provides members with various financial services, including banking, lending and financial wellness planning. "We greatly enjoy being a part of the Salisbury community and providing exceptional banking options to our existing members, while also building

relationships with new members," states President/CEO, Bill Partin. "This modernized branch assists us in better serving all members, and we look forward to serving and interacting with our members in our new branch."



The Salisbury branch is led by branch manager Theresa Owens. "We've been serving the Salisbury area for 50 years and enjoy a close relationship with our members and the community," states Theresa. "We look forward to continuing to build these relationships in Salisbury for many years to come in our beautiful new branch."

The Salisbury branch is located less than a block down the road from the previous location at 403 N. Main Street. The hours of operation are Monday through Friday from 9:00 am to 4:00 pm.

For more information on the Salisbury branch or any other Sharonview location or ATM, please visit sharonview.org.



Scholarship Update:

Due to the effects of the COVID-19 pandemic, we have made the difficult decision to not offer the scholarship program this year. We are disappointed that we will not be able to offer these scholarships this year and hope to continue our program again in 2021.



What Coronavirus Means for Mortgage Rates and Your Home Loan

The Federal Reserve took steps in March to keep money flowing through the mortgage financing system. The actions, including two rate cuts, were part of the central bank's broader efforts to protect the economy from more damage from the COVID-19 pandemic.

Rates on fixed-rate mortgages and home equity lines of credit have fallen since the Fed pledged to buy billions of dollars' worth of mortgage-backed securities and cut short-term rates. But fewer homes are being put on the market and mortgage applications are down, heralding a decline in home sales.

Here's what this means for home buyers, homeowners considering a refinance, people with adjustable-rate mortgages and anyone who wants to know whether they should lock a rate. Get answers to questions about your mortgage, travel, finances — and maintaining your peace of mind.

Why the Fed Cut Interest Rates

Mortgage rates started falling weeks before the Fed's first emergency rate cut of the year, on March 3. Then, 12 days after that reduction of half a percentage point, the Fed announced another surprise rate cut of a full percentage point — setting a target federal funds rate to a range of 0% to 0.25%.

The rate reductions were designed to stimulate the economy when the worst of the pandemic passes and people get back to work and get full paychecks again. The Fed announced after its next meeting, April 28 and 29, 2020, that it would keep the federal funds rate near zero "until it is confident that the economy has weathered recent events and is on track to achieve its maximum employment and price stability goals."

The Impact on Mortgage Rates

The Fed also announced in March that it would buy as many mortgage-backed securities as needed "to support smooth market functioning." This tactic, known as quantitative easing, is designed to keep money flowing through the financial system.

The purchases of mortgage-backed securities are to make

sure lenders have money available for home buyers and refiners to borrow. Fixed mortgage rates fell a little less than half a percentage point from mid-March to mid-April. The Fed announced in April that it would continue its quantitative easing program.

Home sellers and buyers responded to COVID-19 by pulling back. The Mortgage Bankers Association reported declines in mortgage applications in mid-March and early April.

The Fed's March 3 and March 15 rate cuts were good news for those with or shopping for adjustable-rate mortgages and home equity lines of credit, which are guided by Fed rate movements. Initial rates on 5/1 ARMs have not changed much in NerdWallet's rate survey, but ARMs will likely see lower rates at their next reset period. HELOC rates are averaging about 1.25 percentage points lower in mid-April than in mid-February.

What to Know if You're:

Buying A Home

If you're in the market to buy a home, you have fewer homes to choose from than you had just a few weeks ago. New listings declined 15% at the end of March — at the time of year when listings typically rise, according to Black Knight, a real estate data company.

There's only so much that lower mortgage rates can do to stimulate home sales while fewer homes are on the market. Mortgage rates and affordability aren't the biggest challenges in today's housing market. A lack of affordable homes for sale is.

Here are two tactics that make you more likely to prevail:

- ◆ Get a mortgage preapproval. A preapproval letter gives sellers confidence that you'll be able to get a loan and that the sale will go through.
- ◆ Let the seller know that you can be flexible about the closing date if that's possible.

Refinancing

Plenty of homeowners are refinancing now. Lenders are enduring heavy workloads. You can do your part to lighten

the load by submitting a complete application, with all the necessary documentation. Online applications usually will let you know if you haven't provided all the necessary documents.

Other tips:

- ◆ Know why you're refinancing so you can get the right loan. It might be to get a lower monthly payment, to shorten the loan term, replace your adjustable-rate mortgage with a low fixed-rate loan, to borrow more than you owe in a cash-out refinance or to get rid of FHA mortgage insurance.
- ◆ Shop more than one lender. You're more likely to land the best possible deal if you apply with multiple lenders. Each lender will give you a disclosure document called a Loan Estimate. By comparing Loan Estimates, you'll be able to identify the best offer.
- ◆ Listen to your loan officer's advice about locking your rate. In normal times, you can lock in a rate when you apply. But with the market in turmoil, some lenders won't let you lock until later in the underwriting process.

Be careful of getting a cash-out refinance, which could reduce your equity at a time when you might want to keep that equity as a cushion in case of unemployment.

Holden Lewis
April 29, 2019
Nerd Wallet®

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Achieve Balance

Let Sharonview help you find the right mortgage for your next home!

Visit us at sharonview.org for more information.



Sharonview Proudly Offers:

100% Financing ◆ Refinancing Options ◆ Fixed and Adjustable Rate Options ◆ First-Time Homebuyers Eligible
Jumbo Mortgages Up to 90% With No MI ◆ Local Processing & Servicing of Mortgages

Looking for Safer Ways to Pay? Go Contactless



Financial coach and business owner Nadia Busseuil has been working hard to make her day-to-day purchases as contactless as possible during the COVID-19 crisis. If she has to pay for something in person, she uses “tap-to-pay” at checkout with her credit card or her smartphone’s wallet app. She carries small bills so that if she has to pay for something in cash, she can pay a little extra and tell an employee to keep the change. She orders her family’s groceries for delivery. She even carries around a baggie of cotton swabs in case she has to touch a keypad. “I have two kids at home, so I have to take extra precautions,” Busseuil says. “I don’t want something as minor as going to the store to be what makes me bring COVID back.”

Busseuil isn’t just a safety-conscious consumer; she’s also translating her health concerns to her business, the Macdonough Cafe in Brooklyn, New York. Her cafe has been closed during lockdown, but the business was already accepting customer payments via Square, a point-of-sale service that accepts contactless card payments as well as smartphone payments via mobile wallet apps. Though some customers might have been used to paying in cash, Busseuil found that most adapted easily to contactless payments.

Breaking old habits of forking over cash or swiping a credit card may be challenging, but contactless payments themselves are easy to use and may even help slow the spread of the coronavirus. Here’s what to know about the possible risk involved with using physical payments, as well as what kinds of contactless payments can be used to reduce exposure.

Can the Coronavirus be Transmitted by Touching Cash?

The Centers for Disease Control and Prevention advise that physical cash — as well as credit and debit cards — could be a potential source of exposure to the coronavirus. However, as with any contact with commonly touched items and surfaces, basic sanitary measures can reduce risk. If you must handle cash, debit cards or credit cards, the CDC recommends that you:

- ◆ Avoid touching your face afterward.

- ◆ Avoid placing payment directly in anyone’s hands; instead, set it down on the counter.
- ◆ Disinfect any surfaces that the money or cards have touched as well as keypads, cash registers and payment terminals.

Opt for Contactless Payments When You Can

Tap your credit or debit cards instead of swiping or inserting: Many new debit and credit cards are enabled to work with near-field communication technology, meaning they can be tapped at a payment terminal instead of inserted or swiped. If you see a marking on your card that looks like a sideways Wi-Fi symbol, that means your card has NFC.

Use a mobile wallet: Mobile devices are also usually equipped with NFC technology, allowing you to use a wallet app such as Google Pay, Samsung Pay or Apple Pay to make payments with a retailer. These wallet apps either come with your smartphone or can be downloaded, and they can be used with smartphones or smart accessories like the Apple Watch. Set up a mobile wallet by entering payment card information into the secure wallet app; to use, hold the unlocked smartphone up to a payment terminal and confirm. The total will be withdrawn from the payment card on file.

Send funds with peer-to-peer payment apps: If you need to give money to friends or family, see if you can do it digitally. There are many options these days including apps like Venmo, Cash App, Zelle, digital wallets, social networking apps and more. These apps typically are linked to the user’s checking account or, in some cases, a credit card.

Nadia Malik, a Dallas-based personal finance blogger at SpeakingofCents.com, has started using Zelle — a money transfer service that’s available through many banks as well as an app — to make payments for her children’s extracurricular classes and to accept donations to a charity she volunteers for. She’s become a fan of Zelle, she says, because it’s free, fast and reliable, and once you’re enrolled, it’s easy to send money. She says that she could

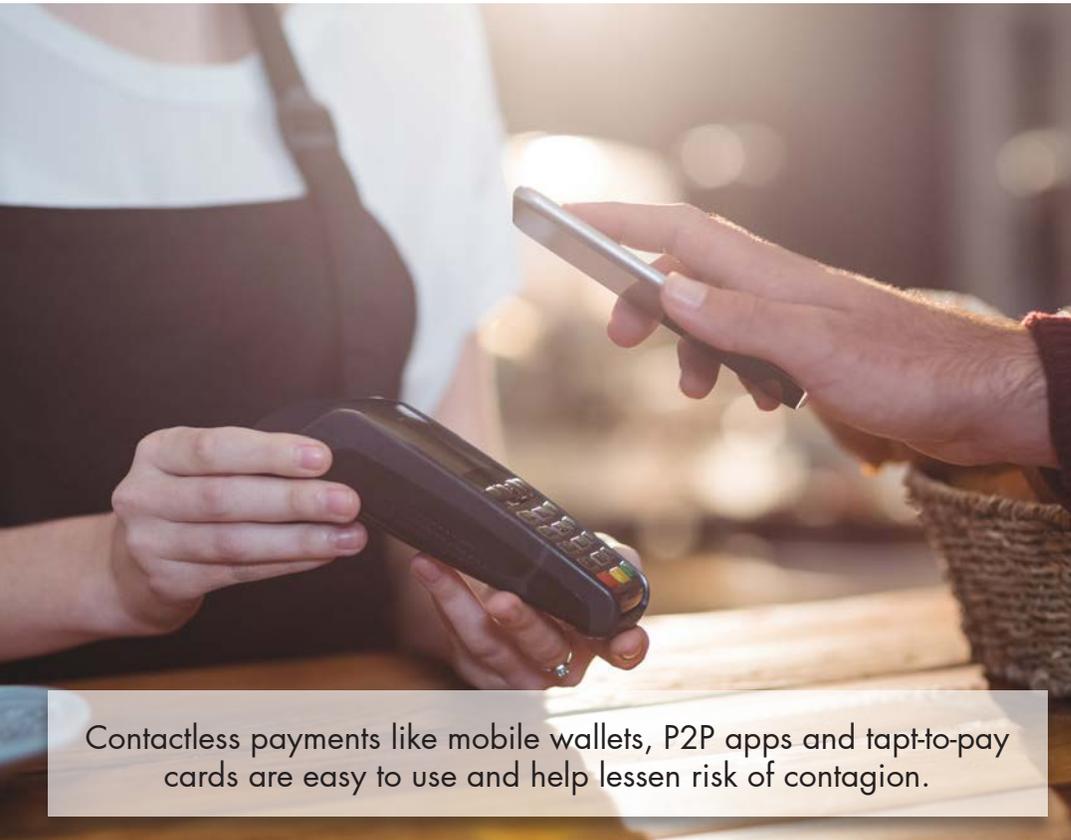
see using the app in the future to pay other service providers, like the company that does her yardwork. "I don't see this pandemic going away soon, so this will be a new lifestyle," Malik says. "Contactless apps and platforms are going to be very helpful."

Pay Online and Make a Contactless Pickup or Delivery

Many businesses are offering ways for customers to buy items online and either make a pickup or order delivery, which gets rid of the need for any in-person payments. Dryden Driggers, a financial coach based in Portland, Oregon, is a longtime fan of online ordering. In an effort to reduce the risk of exposure even further for her family during the pandemic, she's tried to avoid stores and restaurants altogether and order online as much as possible. Many nearby businesses, she says, have gone contactless for payments; some are even waiving delivery fees. Customers seem to be adapting well, too. "We decided to treat ourselves to Starbucks recently, and there was a woman in front of us in line who wanted to do something kind and pay for us," Driggers says. "But we had already preordered and were just picking up, so we offered to pass it to the next person. She ended up paying for someone who was three people behind us because everyone had preordered online." As more businesses and consumers become accustomed to contactless payments, people can enjoy the benefits of faster transactions in addition to helping prevent the spread of disease. For more tips on how you can adjust your financial life in response to the coronavirus, check out NerdWallet's guide to COVID-19 and your money.

Chanelle Bessette
May 22, 2020
NerdWallet®

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Contactless payments like mobile wallets, P2P apps and tap-to-pay cards are easy to use and help lessen risk of contagion.

Branch Locations

South Carolina

Simpsonville

710 Fairview Road

Greenville West End

712 South Main Street Suite A

Wade Hampton

1324 West Wade Hampton Boulevard

Spartanburg

1855 East Main Street Suite 7

Florence

1921 West Palmetto Street

RedStone

9695 RedStone Drive Suite 100

North Carolina

Fayetteville

2844 Freedom Parkway Drive Suite 2

Wilmington

3212 Oleander Drive

Bladen County

16616 US 87W

Carmel

7422 Carmel Executive Park Suite 100

Steele Creek

10922 South Tryon Street Suite A

Park Rd.

4418 Park Road

Gaston

2508 E Franklin Boulevard

Shelby

725 E Dixon Boulevard

Salisbury

403 N. Main Street

University

8944 JM Keynes Drive Suite 320

New Jersey

Bridgewater

55 Corporate Drive Building A Floor 2

Coming Soon

Rea Farms- Fall 2020

Shelby- 2021

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sharonview.org



COPING WITH COVID-19: Helpful Resources for Financial Wellness

The coronavirus (COVID-19) crisis continues to be a stressful time. Many of you might be feeling a mix of confusion and anxiety. We join with our partner GreenPath Financial Wellness in providing information you can use, especially as it relates to financial health and wellness. See these suggestions for actions to take in the face of unexpected financial hardship.

Track and Prioritize Your Finances

It's overwhelming to decide which bills to pay during the pandemic. The importance of bills is different for everyone but food, housing, utilities, medicine and transportation are typically people's most important needs.

Focus on your needs and make a list that tracks the highest priority expenses. To ensure success, encourage everyone in your household to track expenses related to immediate living needs.

Understand Next Steps to Take After Income Loss or Income Reduction

If you have lost a job due to the global pandemic, contact your state unemployment office online and apply for benefits. Don't think you qualify? It's still smart to connect with the unemployment office. Unemployment income can help you meet your daily expenses. You may qualify for an extra \$600 per week of benefits, which is part of the new CARES legislation, on top of the normal benefits.

Those with reduced income due to the crisis might also be eligible. For example, benefits are now available for those who don't normally qualify, such as contractors who are not able to work right now.

Understand the Stimulus Check

In this time of COVID-19 crisis, most Americans are eligible to receive a stimulus check from the federal government. This includes individuals with low or no earnings, who normally don't file taxes. Those eligible can receive up to \$1,200 for an individual (\$2,400 for a married couple filing jointly) and an additional \$500 for each dependent child.

GreenPath Financial Wellness provides access to a Stimulus Check Guide curated by the University of Michigan Poverty Center and Civilla. The guide provides details on how to receive stimulus checks as soon as possible, including:

- ◆ Who qualifies such as those on social security, students, those with no current income
- ◆ Eligibility information on those with low earnings who don't file taxes, those who did not receive a tax return, and those with higher income who may qualify for a partial payment
- ◆ Useful FAQs about the stimulus check

Financial Concerns from the Coronavirus – Final Thoughts

Through our partnership with GreenPath Financial Wellness, we encourage you to utilize them as a resource during this time of crisis. For additional COVID-19 related resources and support, check out the following list of COVID-19 resources on their website.

Finally, if you're dealing with a loss of income due to COVID-19 or have other financial concerns, we encourage you to give GreenPath a call at the number below to take advantage of free financial counseling. It's free, no pressure, and 100% confidential.

As a member of Sharonview Federal Credit Union, you can take advantage of the GreenPath financial education and counseling program. GreenPath counselors are available Monday through Thursday 8:00 a.m. to 10:00 p.m. (EST), Friday 8:00 a.m. to 7:00 p.m. and Saturday from 9:00 a.m. to 6:00 p.m. To use this new service, simply call **1.888.776.6735** or visit them on the web at **greenpath.org**.

