

Member Line

SECOND QUARTER 2020

Closing on a House *What to Expect*

When you purchase or refinance a home, the last step in the process is called the closing. At closing, you finalize all the details of the transaction and become the legal owner of your new home. Here's what you can expect at your closing.

WHAT TO BRING ON CLOSING DAY?

You should receive a checklist of everything you need but it typically includes:

- 1 Photo ID.
- 2 Outstanding paperwork for the title company or mortgage loan officer.
- 3 Certified or cashier's check made payable to the title or closing company for closing costs.

WHAT HAPPENS AT CLOSING?

Your closing will typically be held at a title company that legally secures ownership of the house. If you bring everything you need on closing day, get ready to sign a ton of paperwork!

- 1 You will review and sign:
 - Deed of Trust or Mortgage, which puts a lien on your property as collateral for the loan.
 - The Promissory Note is a legal agreement to pay the lender, including when and where to make payments.
 - A Closing Disclosure is an itemized list of your final credits and charges.
- 2 You will provide documentation of homeowner's insurance and inspections, if applicable.
- 3 You'll pay (via certified or cashier's check) your down payment, any remaining closing costs, prepaid interest, taxes, and insurance. You could also send these funds in advance via wire transfer.
- 4 You will sign documents to transfer property ownership.
- 5 The title company will register the new deed in your name.

HOW MUCH DOES IT COST TO CLOSE?

Closing costs are the fees you pay to finalize buying your home. These include the home inspection, premium for homeowner's insurance, appraisal fee, credit report charges, attorney expenses, and so forth. You pay some of these fees before closing day and the remainder at closing. On average, you'll pay 3% - 4% of the purchase price of your home in closing fees. Within three days of submitting your mortgage application, your lender should provide a Loan Estimate Form, which estimates closing costs. Once your loan is approved, and at least three days before closing, you will receive a Closing Disclosure, which outlines your final closing costs.

Most of us don't close on homes very often so it can be a stressful time. Preparation is key to making the process run smoothly and avoid problems that can cause delays. Members Trust is ready to walk you through the home buying and closing process.



ONCE A MEMBER | ALWAYS A MEMBER

A MESSAGE FROM: BRIAN C. GILBERT, CEO

In this newsletter, you will see where Members Trust upgraded our Credit Card program. As of March 13th, we converted to a new credit card processor and while this may have caused a little disruption to some members, we felt like this conversion puts us in a better position to provide improved service and more robust card benefits, in the long run. I thank you for your patience if you experienced any inconvenience in dealing with this transition.

Our long-term goals are to provide the best financial services to our members. We are always striving to give you the services that you need in today's technological world. This is an ongoing challenge as the new technology is not cheap and it is constantly evolving. But for us to be our member's primary financial institution, we must provide and continuously update these services.

This reminds me of another concept that we promote and encourage and that is "Once a Member, Always a Member." This is a credit union concept that we've reinforced since the inception of this credit union in 1936. I used to say we were only as far away as your telephone...back when a telephone hung on the wall. That is still true today but now you carry that phone in your pocket, everywhere you go. In today's world, we can essentially serve members remotely, anywhere life takes you. You can pull up information on your account on your cell phone or on your computer at home or work. Members Trust can serve you remotely, therefore, once you become a member, there is no reason not to continue your membership, wherever you may go.



CONTROL YOUR DEBIT CARD WITH MY MOBILE MONEY

It's easy to manage and monitor your debit card account with the FREE **My Mobile Money App**.

-  Secure monitoring and fraud protection
-  Set restrictions based on locations, merchants, spending limits and types of transactions

-  Receive alerts about various transactions
-  Turn card access on/off if your card is misplaced or lost
-  Control spending

Download the My Mobile Money App Today



1. Visit iTunes or Google Play and search for "My Mobile Money" to download the free app.
2. Open the app and have your Members Trust debit card handy.
3. Click the "Sign Up Free" button.
4. You will be prompted to enter your card number.
5. Enter your name, CVV and card expiration date to verify your identity.
6. After you accept the Terms and Conditions and the Privacy Policy, you will be asked for your full name, email address, username, and password.

That's it - You're ready to use My Mobile Money Access!
[Learn more at www.MTFCU.coop](http://www.MTFCU.coop).



DID YOU RECEIVE YOUR NEW CREDIT CARD?

You've probably heard by now that we converted to a new credit card processor in March. If you had a Members Trust Mastercard®, you should have received your new Mastercard® in the mail. If you have not, please give us a call immediately at 800-683-6455.

If you haven't already done so, remember to activate your new credit card and destroy your old Mastercard®.

The last day to use your old card is April 30, 2020.

COMING SOON

New **Mobile Credit Card App** for easy access to your card information!



Community Involvement



Join Us for Your Annual Meeting

You are invited to attend the Annual Meeting of your member-owned credit union. Hear committee reports, review financial information and participate in the election of your Board of Directors. Enjoy light refreshments and door prizes too!

▶ Thursday, April 16, 2020 at 5 p.m.
2315 Mangum Road
Houston TX 77092

Stephenville Member Appreciation Day

Mark your calendars for Friday, April 24, 2020, from 11 a.m. – 1 p.m. for free BBQ and giveaways! This year the raffle proceeds will benefit the Erath County Humane Society.

MTFCU Team Volunteering

Your Members Trust team was proud to volunteer at the Heights Crawfish Festival on Saturday, March 7, 2020!

FINANCIAL HIGHLIGHTS

	Feb 2020	Feb 2019
Members	7,810	7,429
Loans	\$110,808,984	\$102,863,111
Deposits	\$149,397,171	\$140,085,423
Equity	\$11,391,358	\$9,539,969
Assets	\$161,704,688	\$150,378,307



Credit Union Closings

Members Trust will be closed on the following federal holidays. Access your account 24/7 using free HomeCU Internet Banking.

Memorial Day
Monday, May 25, 2020

Labor Day
Monday, September 7, 2020

STUDENT Checking

It's never too early to learn how to protect and keep track of your money. That's why opening your first checking account is a smart step toward building a solid financial future. Having a checking account means:

- 1 Your money is safe.
- 2 You have 24/7 access to your account online and via your mobile phone.
- 3 With a debit card, you can easily make purchases and get cash via ATMs.
- 4 Using your debit card or a check is safer than carrying cash.
- 5 You have convenient access to your money no matter where you live.
- 6 And you're building your financial history and learning financial responsibility too.

A Members Trust Student Checking Account is designed for our members age 13-22. It takes just \$25 to open and there is no minimum balance requirement or monthly service charge. Open your Student Checking Today or visit www.MTFCU.coop to learn more!



SCHOLARSHIP DEADLINE APPROACHING

Don't miss your opportunity to apply for our **\$1,000** academic scholarship. Visit www.MTFCU.coop and download the 2020 application. The deadline to return your application is **Wednesday, May 22, 2020**.





Once a Member | Always a Member

CHECKING ACCOUNTS TO FIT YOU

At Members Trust, we offer several checking accounts so you can choose one that fits your needs. All our checking accounts offer:



No per-check fees and unlimited check writing



FREE Online Bill Pay



Optional Overdraft Protection (from savings)



FREE Online Account Access via HomeCU and our Mobile App



FREE Remote Deposit



Visa Check Card (with approval on second chance checking accounts)



Overdraft Privilege (with approval)

FREE CHECKING

If you're paying a monthly fee elsewhere, we can save you money with our Free Checking. There are no strings attached – no minimum balance requirement, no monthly service charges or per-check fees. There's no catch... start saving with free checking.

NEW START CHECKING

We know that everyone can't be perfect all the time, but we believe everyone deserves another chance. That's why we have our New Start Checking Account. Even if you have a less than perfect banking history or you need help rebuilding your credit history, this account could be the one for you!

DIVIDEND CHECKING

Our Dividend Checking Account will let you keep a flexible cash flow, all while earning competitive dividends on average daily balances of \$1,000 or more.

We've got a checking account to fit you! Open your account online at www.MTFCU.coop.

