Dear Members of Arrha Credit Union,

“Knock on wood” is an interesting expression. There are many theories as to where it has derived. The theory goes that it was thought that one could just knock on the bark of a tree to invoke the aid of the benevolent nature spirit residing within. There are many theories and I encourage you to look them up. Because we live in a world where everything is moving or changing at warp speed, banking decisions need to be made intelligently and quickly. Simply knocking on wood will not help.

In the world of finance and banking, we have all seen past and recent bank mergers, especially in the greater Springfield area. This has left many asking “What happened to my bank?” The word local in banking seems to be going away, if not already gone. But wait! Arrha Credit Union still remains your local bank, fully equipped to handle all of your financial needs. Arrha Credit Union is here to stay! And, we have expanded!

We opened the West Springfield and Hadley branches because we felt it necessary to meet the ever-changing needs of our members. Thanks to you, both branches are doing quite well… (knock on wood). I want to thank all our members for their loyalty and trust. We exist because of the members.

I would like to take this opportunity to also thank our Board of Directors for understanding this fast-paced banking world and for making excellent decisions regarding the future of your credit union. Their guidance has been greatly appreciated. These combined efforts of the support of the members, staff and directors will enable us to continue to weather the ever-changing financial world and environment we live in. Thanks to all of you.

So, let’s keep knocking on wood just for the added spiritual lift it may give us all! Enjoy the beautiful Fall weather.

Best regards,

Michael S. Ostrowski

Michael Ostrowski
mostrowski@arrhacu.com

Preapprove Your Way to a Better Car Deal

by Erienne Andvik / February 5th, 2016

Before you set foot on the car lot, get preapproved for an auto loan at Arrha Credit Union. Getting preapproved for a car loan means you’ll know what kind of rate you’ll pay, and what size loan you’re qualified for.

If you have questions about how much car you can afford, or how financing works, a loan officer will be happy to help.

To apply for preapproval, you’ll need to show:

• Name and address
• Social Security number
• Driver’s license number
• Employer information (name, hire date, gross income)
• Current housing information—monthly payment, time in current residence
• Debt obligations—current credit card debt, home association dues, auto insurance

Certain financial institutions also may require you to list a reference or other information.

Once you’re preapproved, you’ll receive a preapproval letter that you can take car shopping showing the amount you’re approved for.

Getting preapproved is a big advantage, as it shows car sales staff that you’re a serious buyer. It also removes the pressure of negotiating financing contracts at the dealership, and allows you to focus your attention on finding the right vehicle. And, if you need another incentive, our low auto loan rates can get you on a faster track toward making your dream car a reality.
Arrha Credit Union celebrated the Grand Opening of our new branch office in West Springfield on Thursday, September 8, 2016!

We thank all those who attended. Stop by today and see the newest location to the Arrha family. Special CD rates available!

Hours of operation
West Springfield Branch
(413) 562-4092

Lobby
Monday-Friday
9:00 to 5:00
Saturday
9:00 to 1:00

Drive-up
Monday-Friday
7:30 to 5:00
Saturday
9:00 to 1:00

Dede Rodrigues
Branch Manager
**New Hires and Movers:**

Welcome **Katie Kwiatkowski** as the new Full Time Teller in Hadley

Welcome **Joselyn Arroyo-Lopez** as the new Full Time Teller in Springfield

Welcome **Kristen Coia** as the new Member Service Representative in Springfield

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**Holiday Skip-A-Payment Rules**

1. A processing fee of $25.00 will be deducted from your account. If you do not have $25.00 in your account, please mail a check for $25.00 with your Holiday Skip-A-Payment request.

2. Loans can not be past due at the time of your request. Real Estate loans, Home Equity Lines of Credit loans, Home Equity loans and Home Improvement loans are not applicable. Application and approval required for all skipped payments. All applications are subject to Arrha Credit Union’s approval.

3. Applications should be received at least four (4) business days prior to loan due date. Interest will continue to accrue on unpaid balances through skipped payment period.

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**Holiday Cash by Skipping Your Next Loan Payment!**

**Holiday Skip-A-Payment Application**

Loan Payment Amount ____________________________ Skip

Loan Payment Amount ____________________________ Skip

How is your loan paid? (please check one)

- Cash/Check
- Payroll Deduction
- Internal Transfer
- Savings
- Checking
- Payment Enclosed

Please deduct the $25.00 processing fee from my (please check one)

- Savings
- Checking
- Payment Enclosed

Signature __________________

Member Number ____________________

**Mail to:** Arrha Credit Union, 145 Industry Ave., Springfield, MA 01104

By signing above, you authorize Arrha Credit Union to extend your final loan payment by one month. The $25.00 processing fee per loan will be deducted from your account selected above unless payment is enclosed, interest will continue to accrue on unpaid balances through the skipped payment period.

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**3.41%**

**30 yr Fixed Rate Mortgage APR**

<table>
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<th>Term</th>
<th>Rate</th>
<th>Points</th>
<th>Fees</th>
<th>% Down</th>
<th>APR</th>
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<td>$610</td>
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**Apply at arrhacu.com or 413-732-9812**

Subject to credit approval. Rates subject to change without notice.
Take Steps to Refi Your Mortgage

by Consumer Engagement Editors / February 5th, 2016

Low mortgage rates and revived home prices are combining to make this a smart time for qualified home owners to refinance mortgages. The key word is “qualified.” Many homeowners have stayed on the sidelines in recent refi rounds as they learned—or believed—they could not meet a lender’s loan requirements. They should not assume they still are out of the running for a better mortgage rate. To help you decide if this is a smart time for you to refinance:

- **Calculate your break-even point.** This is how soon you will recoup the cost of refinancing through lower monthly payments. If the cost to refinance is $2,125 and your monthly savings is $125, your break-even point is 17 months (2,125 divided by 125).

- **Ask about fees.** If you’re paying $4,000 in fees to slash monthly payments by $100, refinancing doesn’t make sense if you plan to sell in three years.

- **Look at a fixed-rate instead of an adjustable-rate mortgage (ARM).** Despite a slightly lower rate on ARMs, the differential isn’t worth the higher risk of an ARM.

- **Consider job stability.** Switching from a 30-year to a 15-year fixed-rate mortgage lowers the total interest you’ll pay over the life of the loan. But if you lose your job, you’ll be stuck with higher payments you might not be able to afford. If job stability is a concern, keep a 30-year loan and consider increasing your monthly payment now—while you have a job—to the rate it would be for a 15-year fixed-rate loan.

Then take these steps as you get ready to approach a lender:

- **Shop for the best rate.** Start at Arrha Credit Union and ask about options and rates. Get good faith estimates to compare offers before you formally apply.

- **Collect documentation.** You’ll likely need to provide recent pay stubs, two years of W-2s, proof of home insurance, two months of financial statements, and—if you’re self-employed—two years of tax returns.

If you’re ready for a consultation, call (413) 205-2051 to make an appointment today. 📞