

**YOUR SAVINGS
AMPLIFIED!**

**Harmonize your
financial life with a
better certificate rate.**



Henrico
Federal Credit Union

Notes of
INTEREST

● SPRING | ● APRIL | ● 2024

GET YOUR CHILD STARTED TODAY

Introducing children to financial concepts from an early age can empower them to achieve greater financial independence as adults. Educating children on the importance of saving and budgeting can steer them away from potential financial pitfalls later in life. Children who learn to manage and spend money independently often develop stronger confidence in handling finances.



Develop
smart money
habits early



Fun
activities
and events



Summer
reading
program

Did you know that HFCU provides youth accounts tailored for minors aged 0-21?

Lay the groundwork for your child's financial future with a HFCU savings account. As your child grows and becomes proficient in saving money, introduce them to money management through a student checking account. HFCU offers complimentary checking for minors until they reach age 21.

At HFCU, children are encouraged to join the experience. Bring your child along to the credit union and involve them in the process. Allow them to interact with the teller and make their deposits, demonstrating how their money and savings expand with each visit. It's a hands-on way to instill financial responsibility and awareness from an early age. Start shaping your child's secure financial path today with an HFCU youth account.

MEMBERSHIP HAS ITS BENEFITS



When you open a share savings account with Henrico Federal Credit Union, you become eligible for numerous benefits, automatically granting you membership in the organization.

Credit unions function as member-owner cooperatives, emphasizing that all individuals within the organization are owners. As an owner, you benefit from competitive rate offerings, including lower rates for your auto loans, ultimately saving you money. Additionally, higher rates for certificate deposits will help you grow your wealth. As part of your benefits, if you have a checking account with us and set up direct deposits along with eStatements, you will

not incur monthly fees. Furthermore, we offer club accounts, youth accounts, and low-rate credit cards.

In addition to the rate benefits, we are dedicated to uplifting our community. We provide a wide array of financial classes and workshops, and each year we offer three scholarships to students in our community. We sponsor various local organizations, including the Henrico Teacher of the Year Award. Our commitment ensures that our money stays local, giving back to the members who invest in themselves.

Planting Future Roots

THE CASE FOR HOMEOWNERSHIP

The ancient proverb, "The best time to plant a tree was 20 years ago, the next best time is now," holds true in the context of the local housing market.

Despite the surge in home prices and mortgage rates, the opportunity for long-term financial stability and wealth accumulation through homeownership should not be overlooked. Renting, with its lack of equity building, is akin to a 100% interest rate, making home buying with a fixed-rate mortgage a wise hedge against inflation and a step towards building generational wealth.

Buying a house is not solely about money; it's also about having a place that's truly yours. You can paint your room any color you like, get a pet, or plant a garden without asking permission. It's about creating a space where you and your family can make lasting memories. Economists predict that the cost of borrowing money for a house will decrease, resulting in increased demand, which, in turn, will push house prices higher. Additionally, there aren't enough houses to meet the current market demand, and this issue won't be resolved



for 7 to 9 years. This means that if you buy a house now, its value is likely to increase over time.

Just as the best time to plant a tree was years ago, the next best time to invest in a home is today. It's not just about building equity or anticipating property values to rise; it's about securing a personal haven for you and your family. Taking the step to buy a home now will provide both financial benefits and the priceless joy of homeownership, making now the best time to plant roots for the future.

Ready to explore your home-buying options? Reach out to Henrico FCU or visit HenricoHomeLoans.com to start your journey towards homeownership.

You're invited to our

ANNUAL MEETING

May 8, 2024 at 6 PM

Where:
Ace Center at Hermitage
8350 Hermitage High Blvd, Henrico, VA 23228

RSVP:
RSVP by April 30th to marketing@henricofcu.org.
Scholarships will be awarded at the Annual Meeting.

HOLIDAY CLOSINGS

We will be closed in observance of the following holidays.

Memorial Day
Monday, May 27th

Juneteenth
Wednesday, June 19th



MS. Roosalina's Corner

SORT THE NEEDS VS WANTS

Needs



Wants

