

SUMMER IS HERE  
CERTIFICATE RATES ARE HOT



Open a new account  
online through  
Digital Banking!



Henrico  
Federal Credit Union

Notes of  
INTEREST

SUMMER | JULY | 2024

CREDIT UTILIZATION  
*A key factor in your credit score*

The credit utilization ratio, or simply credit use, is a key factor in determining your credit score. It represents the percentage of your total available credit that is currently in use. This ratio is so important, in fact, that it accounts for 30% of your total credit score.

The credit utilization ratio is calculated by dividing your total credit card balances by your total credit card limits:

Credit Utilization Ratio =  $\left( \frac{\text{Total Credit Card Balances}}{\text{Total Credit Card Limits}} \right) \times 100$

A lower credit use ratio is generally better for your score. It indicates to lenders that you're not heavily reliant on credit and are managing your credit responsibly.

The optimal ratio is typically below 30%.

Changes in your credit utilization ratio can quickly affect your credit score. Paying down a significant portion of your credit card debt can lead to a swift improvement in your credit score. Credit scoring models look at both individual credit card utilization and total credit utilization. High utilization on one card can impact your credit score even if your overall utilization is low.

Manage credit utilization to improve your credit score:



Pay down balances



Spread your balances among multiple creditors



Increase your credit limit



Monitor regularly

By managing your credit effectively, you can maintain a healthier credit score, which can lead to better loan terms, lower interest rates, and more favorable credit opportunities.

FREE UP FUNDS FOR THAT  
SUMMER ROAD TRIP

With summer in full swing, many of us are dreaming of sunny days, beach trips, and outdoor adventures. However, enjoying the season often requires extra funds. One great way to free up money for summer fun is by refinancing your auto loan.



Lower your monthly payments



Get a better interest rate



Pay off your loan faster

With a little effort, you can enjoy a financially stress-free summer filled with memorable moments.

Refinancing your auto loan can be a savvy financial move, freeing up funds for summer fun and potentially saving you money in the long run.



Apply online today  
at [henricofcu.org](https://henricofcu.org)

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HOLIDAY CLOSINGS

We will be closed in observance of the following holidays.

Independence Day  
Thursday, July 4<sup>th</sup>

Labor Day  
Monday, September 2<sup>nd</sup>

Our Certificate Rates are hot this summer!

*Certificates are federally insured by NCUA.*

SUMMER READING

We are happy to announce our summer reading event for kids! Stop by any of the branches for a reading log and a list of suggested books.

Read 5 books and choose a prize from the prize box. There will also be a chance to win a Barnes and Noble Gift Card. Every 5 books you read is another entry. Begins May 31<sup>st</sup> and ends at 5PM on August 15<sup>th</sup>.

