

Special Points of Interest :

- Debt Consolidation
- A Message from the Board of Directors
- Member Forum: My Debit Card isn't working

From the Board of Director of Research 1166 Federal Credit Union

Employee Owned and Operated Since March 1936

The Board of Directors would like to take this opportunity to remind ALL of the Current and Future Members that this Credit Union operates as an Independent Entity separate and distinct from the owners of the Paulsboro Technical Facility.

Federally Insured up to \$250,000 . Learn more at www.ncua.gov

Debt Consolidation: Not A Silver Bullet, But Still A Good Idea

If you're up to your eyeballs in debt, the one thing you may wish for more than anything else is a blank slate. If you had a chance to wipe your slate clean and start over, things would be different. Of course, barring a winning lottery ticket, nothing is going to make that much of a change overnight.

There is, however, another option you can take for getting your debt under control. You can use a personal loan to refinance your existing debt. That means you'll have one monthly payment at one interest rate instead of the stress caused by a bunch of smaller bills coming due on different days of the month.

Of course, this isn't a solution for everyone. Let's take a look at the questions you might ask yourself before you take on a debt consolidation loan.

Have I fixed the debt problem?

Think long and hard about why you're in debt. If the reason is for medical issues or temporary loss of income, the fact that you now have a job or have paid off the overdue bills means you've solved the problem that caused the debt in the first place.

If, on the other hand, you accumulated debt by overspending on credit cards, a debt consolidation loan may not be the answer just yet.

Can I commit to a repayment plan?

If you're struggling to make minimum monthly payments on bills, a debt consolidation loan can only do so much. It's possible that the lower interest rate will make repayment easier, but it's also possible that bundling all of that debt together could result in a higher monthly payment over a shorter period of time.

Is my interest rate the problem?

For some people, the biggest chunk of their debt is a student loan. These loans receive fairly generous terms, since a college degree should generally result in a higher-paying job. Debt consolidation for student loans, especially subsidized PLUS loans, may not make a great deal of sense. You're better off negotiating the repayment structure with your lender if the monthly payments are unrealistic.

On the other hand, if you're dealing with credit card debt, interest rate is definitely part of the problem. Credit card debt interest regularly runs in the 20% range, more than twice the average rate of personal loans. Refinancing this debt with a personal loan can save you plenty in interest over making minimum credit card payments.

Debt consolidation doesn't work for everyone, but it can do wonders for many people. The ability to eliminate high-interest debt and simplify monthly expenses into one payment for debt servicing can change a family's whole financial picture. The only way to know if a personal loan to consolidate debt is right for you is to sit down with a loan officer to go over your situation. Gather your account statements and your paycheck stubs, and head to the Credit Union today!

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NCUA

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RSSD 644271 ID 412589

Hours of Operation

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8:30 AM to 4 PM

[Holiday Closings](#)

September 3rd

November 22nd and 23rd

December 24th, 25th, 26th



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Member Forum: Why Isn't my Debit Card Working?

1. How much is the transaction?

A. Debit cards transactions are subject to daily dollar limits on point of sale (POS) and ATM transactions.

B. Members may request temporary spending limits increases for "Point of Sale" transactions for travel and holiday purposes, by contacting the Credit Union.

C. ATM cash withdrawal and Cash Back at merchant transactions maybe limited by setting by the terminal owner and can not be changed by the Credit Union.

2. I am unable to withdraw funds from the ATM and I can't check my balances?

A. There maybe network connection issues. Limiting your request to under \$100 may help you circumvent this issue, while the network resets.

B. If the ATM is not responding at all. Please allow it at least 5 minutes for it to reset it's network connection.

3. I'm traveling abroad and my debit card isn't working.

A. Did you advise the Credit Union Staff that you would be traveling away from your area? The Credit Unions debit card security team can input your traveling dates into the system so that while you are traveling a hold is not placed on your card.

B. Are your personal and family Credit Union records updated? Providing your current email address, cell or home phone number will allow the Credit Unions operation staff to contact you if an issue is detected. If you are unsure if your record are up to date, please fill out the form at the bottom of this page and send it back the credit union with your signature. Our staff will update your contact information.

4. My balance says I have \$120 but only \$20 is available. What is going on?

A. Did you use your debit card at the gas station? If you did, ALL GAS STATIONS INCLUDING WAWA PUT A MINIMUM OF \$100 HOLD ON YOUR FUNDS which is allowable by Visa for up to 3 days. There is nothing the Credit Union can do regarding merchant holds. If fund access is an issue for you use a credit card or pay with cash, to avoid this issue.

B. If you have authorized other charges including holds for hotels, restaurants or other merchant transactions. Merchants have the right to a 3-day hold on those funds. Members who continue to authorize other types of transactions including but not limited to drafts or electronic payments will have payments returned due to Account Holds.

Do you Have a Question for our Members Forum:

Email research@1166fcu.org

Contact Us through www.1166fcu.org

[1166 FCU@facebook](#)

[@1166FCU](#)

Account Update/Dormant Form

Name: _____ Account #: _____

Address: _____

City: _____ State: _____ Zip: _____

Email: _____

Home Phone #: _____ Work Phone #: _____ or Cell Phone #: _____

Signature: _____ Date: _____

I wish to keep my account open

I wish to close my account