

Sound advice

SNOCOPE NEWS & INFORMATION ● SUMMER 2021

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*APR = Annual Percentage Rate. Loan to be financed must be held at another financial institution. Refinancing a SnoCope auto loan does not qualify. All terms and conditions are subject to change without notice. Promotion can be cancelled at any time. Not all borrowers will qualify for the lowest rate. Actual rate may vary, and is subject to credit score, loan to value, term and loan amount. 2.24% APR based on a maximum term of 48 months. Certain restrictions may apply and subject to membership eligibility. Offer valid July 1 through September 30, 2021.

May 20th, 2021 Annual Meeting Summary

SnoCope's 62nd Annual Meeting was held virtually on May 20th at 5:30 PM and concluded at 6:02 PM. There was a verification of a quorum, approval of the Agenda, and approval of the Minutes from last year's 61st Annual Meeting. The election results and introduction of new Board and Supervisory Committee members were announced by Sheila Postle, Board Chair. Incumbent Steve Torrence, incumbent Sheila Postle, incumbent Peter Rudolf and new Board member John Billen were elected to the Board. Incumbent Andrew Rardin, and new Supervisory Committee member, Polagaya Fine, were elected to the Supervisory Committee. One Supervisory position remains open and is still available. Gina Pena, Supervisory Committee Chair, gave the Supervisory Committee Chair report; Sheila Postle, the Board Chairperson, gave the Board Chair report; and Steve Ellis, President and CEO, provided the Manager's report. All three reports are available in the Annual Report 2020 posted on SnoCope's website under "About SnoCope," Annual Meeting 2021.

Retiring Board member, Heidi Percy, with 9 years tenure and retiring Supervisory Committee member, Ellen Hagey, with 3 years tenure were each honored with a plaque presentation by Steve Ellis. Steve Ellis, President and CEO, was also honored with his 20-year plaque by Sheila Postle who briefly noted Steve's accomplishments.



Steven J. Ellis came to SnoCope in April of 2001 as the VP of Lending, in March of 2006 he became President and CEO. Steve led the credit union through the Great Recession of 2007-2009 and is now leading SnoCope through the Pandemic. In 2006 the credit union was at \$32 million in assets – 20 years later, the credit union has grown to over \$76 million in assets. Steve has been lauded by his employees as a thoughtful, patient, and accessible leader who empowers his staff and is always willing to chat and brainstorm over new ideas. One staff person described Steve as the conductor of an orchestra – and someone who understands everyone's talents – unifying them into a creative and successful ensemble.



For the entertainment portion of the meeting five winners of the gift card door prizes were chosen. The \$100 Target Gift Card went to Bev R., the \$75 Lombardi's Gift Card went to Kylie D., a \$50 Grocery Card went to Steve E., another \$50 Visa Gift Card went to Alex P. and the

final \$50 Home Depot Gift Card went to Leah E.

Go to SnoCope.org click on May 20th, 2021 Annual Meeting Summary to view the reports mentioned in this article.

Fix Your Home-Repair Plan

Experts estimate that the average yearly home repairs cost \$1,700. That's a large chunk of money to not have a plan for. If you are a homeowner and you haven't planned for this amount in your spending and savings plan, now is the time to get prepared before any nasty surprises derail you. Here are some thoughts to get you started on the process.

Why it's a good idea

Even new homes are going to need repairs; things just have a way of popping up. Try not to fall into the trap of thinking you won't need money for repairs or maintenance for a while because your home seems fine now. That can really come back to hurt you if you later need to take out costly loans or put repair bills on a credit card.

Also remember that performing routine maintenance now can actually save you a lot of money since it can help you to avoid the huge problems that neglected maintenance can lead to down the road.

Plus, making upgrades to your home can help increase the value of your home, which will be crucial when you want to sell the home or take equity out later.

How to estimate your upcoming needs

A common shorthand way of figuring home repair needs is to put at least 1% of your home's value each year toward repairs and maintenance. For example, if your home is worth \$150,000, you should try to put \$1,500 a year, or \$125 per month, into savings for home upkeep

Areas to give special attention

The 1% Rule is a handy guideline, but if your home has a problem with its roof, water drainage, heating/cooling or foundation, you should be putting 3-4 times more money into savings to deal with it.

2021 Holiday Calendar

NEW YEAR'S DAY OBSERVED

Friday, January 1, 2021

MARTIN LUTHER KING DAY

Monday, January 18, 2021

PRESIDENT'S DAY

Monday, February 15, 2021

MEMORIAL DAY

Monday, May 31, 2021

INDEPENDENCE DAY

Monday, July 5, 2021

LABOR DAY

Monday, September 6, 2021

VETERAN'S DAY OBSERVED

Thursday, November 11, 2021

THANKSGIVING DAY

Thursday, November 25, 2021

DAY AFTER THANKSGIVING

Friday, November 26, 2021

CHRISTMAS DAY HOLIDAY

Friday, December 24, 2021

NEW YEAR'S DAY

Friday, December 31, 2021

E-mail: snocope@snocope.org

Debit Cards

Lost/Stolen: 1-833-933-1681

Outside US: 1-812-647-9794

Disputes/Fraud: 1-866-279-1399
(M-F 5AM-5PM PST, after 5PM,
cardholders can leave voicemails
which will be answered the next
business day.)

After Hours Card Services Support:

1-501-246-8497

Visa Credit Cards

During Business Hours:

(425) 405-9973

1-844-SnoCope / 1-844-766-2673

After Hours (24/7/365):

1-800-325-3678

Sprig Mobile Account Access:

866-698-8896 / www.getsprig.com

CO-OP Shared Branching

www.co-opsharedbranch.org

24-Hour Call Center: 866.692.8669

CO-OP Shared Branches/ATMs

1-888-748-3266

SnoCope Credit
Union

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Your savings federally insured to \$250,000
NCUA
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A U.S. Government Agency.



What you can do right now

If you've already done a spending and savings plan, it's not necessary to complete an entirely new one for these types of expenses. Just examine your current spending plan and see where some money can be moved around to give you some added security. If you can't meet the monthly goal right away, don't fret. Putting even a small amount each month toward eventual fixes is far superior to saving nothing.

It's a good idea to create a separate savings account for home repairs. You may want to include this money in your general emergency savings account, but keep in mind that you may have multiple problems come up within a short amount of time. Best to have yourself covered for all eventualities.

Source: <https://snocope.balancepro.org/resources/articles/fix-your-home-repair-plan>

Unlock the Equity in Your Home

For home improvements, debt consolidation,
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Our Fixed Rate Home Equity Loan Offers:

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- Eliminate high-interest credit card debt
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- Loan amounts from \$15,000 to \$250,000*
- Fixed rates as low as 5.00% APR to 7.50% APR*
- Low monthly payments*
- No prepayment penalties**
- No annual fee
- Property must be located in WA State
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call 425.405.9973 today!*

*Disclosures

APR = Annual Percentage Rate. Home Equity Line of Credit rate is based on credit score, lien position, credit limit and loan to value. Not all members will qualify and certain restrictions apply. The minimum monthly payment is established at the time of each advance at an amount equal to 1.00% of the then unpaid principal balance (which will be rounded up to the nearest \$1.00), subject to the lesser of \$50.00 or your account balance during the initial 5-year Draw Period. Then, during the remaining 10-year Repayment Period, the monthly payment is established as a 120-month amortized principal and interest monthly payment. Borrow up to 85% of the value in your home, less your first mortgage balance. Minimum loan amount \$15,000 up to \$150,000 on a second lien position or up to \$250,000 on a first lien position. Minimum initial draw is \$5,000 and subsequent minimum draws are \$250. Only one Home Equity Loan per member and owner-occupied property only. No closing cost on loans \$15,000 to \$75,000 with a loan to value of up to 80%. No upfront deposit required. Cost of full appraisal, if required, paid for directly by member and due when ordered. Note: Your payments during both the draw and repayment period will not include amounts due for property taxes and insurance.

**Fees and Charges

The credit union may pay certain closing costs for you. If you repay and close your Home Equity Line of Credit within the first 24 months of opening it, you must reimburse SnoCope Credit Union for all settlement charges waived in the establishment of your Home Equity Line of Credit, which were paid for by SnoCope Credit Union to third parties in connection with the origination of your Home Equity Line of Credit. These settlement charges are itemized within the "Other Charges" section of your Credit Line Account Home Equity Secured Open-End Credit Agreement which will be provided to you upon closing.

House or Condo. Which is Best For You?

The housing market has changed dramatically over the past few years. Because of this, you will probably find there are many options available in the area you are looking to live. To give yourself the best set-up going forward, it's important to weigh the choices carefully, including whether to purchase a house or a condominium.

House Advantages

Houses usually have more space, making it easier to accommodate more people if the size of your family expands.

With generally speaking more houses on the market than condos, you can often get a better price on a house, as long as you aren't tied to living in a particularly popular area.

If you enjoy having a large lawn all to yourself, a house can give you lots of green space, fresh air and privacy.

When you own the entire structure – as with a house – you have the freedom to make any changes you want.

House Disadvantages

Completing repairs and maintenance for a home – even a newer one – can be very expensive and time-consuming.

Do you find it reassuring to have neighbors just a door or two away in case of an emergency? If so, a house may not offer this kind of support.

Since they tend to have more square footage, your utility bills could be significantly higher in a house.

If you are moving to a new area, a house may not provide as many opportunities for meeting new people as a condo would.

Condo Advantages

While condo shopping, you may find that you are able to find units centrally located in a town or city that costs much less than a house in the same area.

If you'd rather leave the yard work and major upkeep projects to someone else, a condo could relieve you of that burden.

Condos often provide very easy access to amenities like a pool, workout area, etc.

You may feel safer in a condo with 24-hour security.

Condo Disadvantages

Because you are living in a structure with other people nearby, you may have to deal with neighbors who have different lifestyles than you. In most condos, you will share decisions on the future of the building with the other tenants.

Condo fees can be very expensive and may include charges for services you don't necessarily use or want. If others in the building aren't able to keep up on their fee payments, you may have to make up the difference.

In addition to condo fees, you may need to pay for a parking space. There is no pat answer for whether a condo or a house is better. It all comes down to your situation and preferences. It can help to make a list of the above factors and rank them for importance in your decision-making. This will make it easier to decide what kind of home will be a sweet home for you.

Source: <https://snocope.balancepro.org/resources/newsletters/quick-tips-January-2013>