

State Employees' Credit Union is Here to Help

If your job has been terminated and you are unsure about your finances, State Employees' Credit Union is here to help --- we are your credit union! As your credit union, we want you to be aware of your financial options and welcome the opportunity to keep you informed.

In an effort to provide some financial breathing room, the Credit Union Board has agreed to extend loans for up to 90 days for members who have experienced a recent lay off. These loans include mortgage loans, personal loans and credit cards.

In addition to the deferred payment options, members in this situation might wish to consider an evaluation or consolidation of current debts. Debt consolidation can help a person gain better control of monthly expenditures and can even reduce interest charges, especially if high interest credit cards are being eliminated.

Another service provided by SECU is a resource for financial counseling. This service is offered through BALANCE, a subsidiary of the Consumer Credit Counseling of San Francisco. BALANCE can provide SECU members a no cost review of current budgeting arrangements and offer assistance in developing a sound financial plan. To reach BALANCE, call 1-866-747-7328 and tell them you are an SECU member. They will schedule a convenient time to talk with you in detail about financial options.

If maintaining a regular monthly repayment schedule is no longer feasible, communication with creditors is vital. Here are a few tips that will assist in this effort:

1. *It is best to contact your creditors in writing and keep copies for your records.* Letters allow you to explain the situation without being interrupted or redirected by the creditor and letters give both parties a record of your proposal. In the letter, a few basic questions should be addressed.
2. *How did you come to be in a financial hardship?* Creditors want to know what specific hardship is keeping you from meeting your payment obligations.
3. *What steps can you realistically take to remedy the situation at this time?* Evaluate your budget and determine if a partial payment is possible. If not, it is better to be honest up front than promise to send money that is not available.
4. *What are your plans for future income?* Creditors want to know if you are actively pursuing job sources. However, identifying employers is not necessary.

Losing a job can certainly create stress in all facets of a person's life, but SECU wants to do everything possible to help keep financial matters under control. For more information on deferred payment options or debt consolidation, contact your local branch office or visit www.ncsecu.org.