

Winter 2016

In FOCUS

A quarterly newsletter for members of FOCUS Credit Union

52nd Annual Membership Meeting

FOCUS Credit Union is pleased to invite ALL of our Membership to our 52nd Annual Meeting

Where: American Legion Post 449, 3245 North 124th Street, Brookfield, WI 53005

When: 2 p.m. Saturday February 13, 2016

Please call FOCUS Credit Union today and reserve a spot. Seating is limited to the first 250 people to sign up. As usual, we'll have door prizes and raffle items as well as appetizers and refreshment.

This year we will have elections for three seats for three year terms. If you are interested in being a board member, contact one of the Nominating Committee members by January 22, 2016. Please submit your intent in writing to either Kim Youngblood or Dean Wilson at FOCUS Credit Union Attn: Nominating Committee, 3180 N 124th Street, Ste A, Wauwatosa WI 53222. Please send a brief resume stating your credentials, employment and family information, and why you would like to be on the board of directors. All information will be available to voters prior to the annual meeting.

When members actively participate and share ideas, the entire credit union benefits. Without member input, credit union leaders could only guess what owners like you want from their financial institution.

Corner Office

So as I scramble to figure out how I get my leaves raked before the snow flies, I am reminded that although things change...really they stay about the same.

Seasons come and seasons go and your credit union is owned and operated by our members for our members. With that in mind recently our board of directors approved a new program aimed to help all of our members maximize their credit scores. **Strengthen Your Score is designed to demystify credit scores and to drive home the importance of protecting and improving your own score.** Did you realize that your auto insurance rates, cell phone plans, home owner's insurance rates and credit offering rates are driven by credit scores? **Regardless of whether you are an 810 credit score or a 510, you can always look to improve your score, so call the credit union today and ask for a loan officer to help you Strengthen today!**



FOCUS CU is Now Mobile!

All of the great features you've come to enjoy on our website can now be on your mobile device. Download the FOCUS CU app on the Apple® App Store or Google™ Play today.

www.focus-cu.com

TRID—what in the world is that?

Tila/respa integrated disclosure rule is what it stands for.

What do you need to know about this if you are a home owner?



For now, be prepared for delays in closings.

This is something put in place for all in the mortgage industry to deal with as of October 3rd of this year. Everyone involved in a real estate transaction is going to be affected by this including the title agents, realtors, and unfortunately buyers and sellers.

The national association of realtors commented that we could see delays of up to 15 days on some closings. Now, that might not quite be the case in most deals, but in reality, every closing is going to be delayed by 3 days minimum.

This is the new waiting period that was put into place. So, before this new rule came into effect, a lender could hurry up and rush a file to get clear to close and then try to close it a day later, if all other parties were set to go. Now, once a lender is clear to close they will need to send out a closing disclosure. This then must be signed and dated and returned immediately to the lender. Once

this is done, a 3 day waiting period to close begins. No matter how badly a borrower will want to close, they must wait. This certainly is going to cause confusion and stress amongst many realtors, sellers, and buyers.

The best advice I can give any borrower, seller, or realtor, is to just allow for more time to close. Expect it to take about 1 week longer than you might otherwise have. Then, if the closing can get done sooner, it will. If not, then at least everyone was prepared for the delay from the beginning.

Now, like anything new that is put into place, there are glitches, problems, etc. Most lenders are working through

them now and everyone is assuming that we eventually will all get used to this and it will just become standard practice like anything else we do. But, for now, until lenders, title companies, realtors, and others involved in helping put a transaction together figure this out 100% there will be delays and slow downs in the process that all consumers will need to deal with.

As long as everyone is on the same page and understands that this is a reality that we all have to deal with, closings should go just as smoothly as they did before TRID—except for slight delays.

Feel free to contact me for more information on this if you have questions.

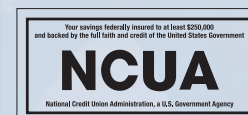
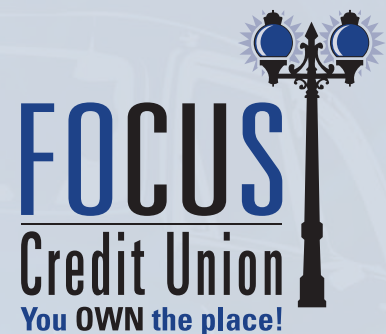
Matt Simmons — Americu Mortgage: 414-750-2258 or at msimmons@americu.com

Worried About Retirement?

Wondering if you are taking advantage of all the tax breaks that you are entitled to?



Focused Tax Solutions has partnered with FOCUS Credit Union to help our members with all their tax and retirement needs. **Focused Tax Solution will be offering free seminars to FOCUS members on a variety of topics.** Keep an eye out for future updates on free seminars and consultations for all FOCUS CU members!



Burleigh Square Branch

3180 North 124th Street, Suite A, Wauwatosa, WI 53222
P 262-255-0833 • F 414-431-6091

Menomonee Falls Branch

N88 W14930 Main Street, Menomonee Falls, WI 53051
P 262-255-0833 • F 262-255-9111

Wauwatosa Branch

1530 North 68th Street, Wauwatosa, WI 53213
P 262-255-0833 • F 414-258-6254

In FOCUS News is published quarterly for members of FOCUS Credit Union. This publication is to inform members and prospective members of our product offerings, to educate members on money matters, and to keep them abreast of the pertinent information regarding FOCUS Credit Union.