

PALMETTO Connection

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"I opened my first account with Palmetto First when I was 12 years old. I have several family members who do their banking with Palmetto First. It is nice to deal with people who know you by name and treat you like family. Now that I am away at college, online banking is so helpful. **I like the personal touch of dealing with a smaller financial institution, while still having access to my money online or through their large, free ATM network.** Each time I come home, I look forward to stopping by and seeing the smiling faces of my credit union friends!"

– Dargan Bateman



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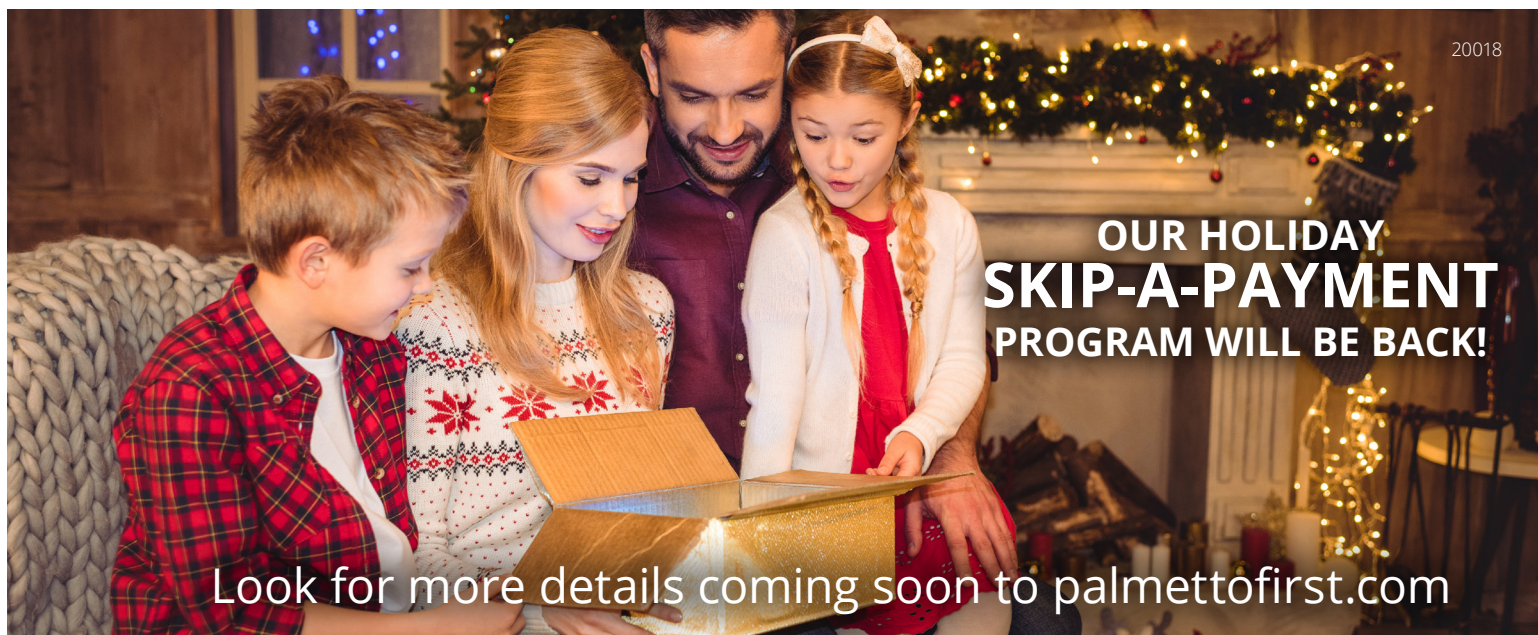
Believe!



Santa's Giving Your Green Back!

One lucky member will have a random debit card transaction refunded every Friday!

Promotion runs November 23–December 31, 2019. Members and transactions will be chosen at random. Some exclusions may apply. See credit union for details.



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OUR HOLIDAY
SKIP-A-PAYMENT
PROGRAM WILL BE BACK!

Look for more details coming soon to palmettofirst.com

UNbank with US

PALMETTO FIRST
FEDERAL CREDIT UNION

4 HACKS TO RAISE YOUR CREDIT SCORE

Your credit score. Chances are you either love it or hate it. It's either the greatest thing in the world or a total hindrance. Or, maybe you don't really know enough about your credit score for it to make an impact on your life.

As a whole, Americans' credit scores are beginning to increase but our knowledge of credit and how it works is declining. A recent survey from credit scoring company VantageScore® and the Consumer Federation of America found that 32% of the people surveyed didn't know that they had more than one credit score. That percentage has risen by about 16% since 2012.

Let's forget about how many credit scores we have for a second and answer a very basic question: what is your credit score?

Your credit score is a three-digit number ranging from 300 (the lowest possible score) to 850 (the highest score). Lenders use your credit score to make decisions about whether or not to offer you credit—such as a credit card, car loan or mortgage loan. Your credit score is also used to determine the terms of the offer—what your interest rate will be and whether or not you'll have to make a down payment.

Your credit score is calculated by looking at these categories:

- Payment history
- Your income-to-debt ratio
- Total debt
- Length of credit history
- Types of open credit
- Public records (such as bankruptcy)
- Number of inquiries for your credit report
- New credit



So, what is considered a good credit score?

The average credit score in the United States ranges between 670 and 710. According to Experian, a "good" credit score is anything that falls between 661 and 780, which is about 38% of the population.

Now that we know what a credit score is and what classifies as good one, the next question to look at is: why does your credit score matter?

Think of your credit score like a report card you used to get while you were in school. Your report card measured your progress during the school year, and your credit activity puts you into a scoring range. But, unlike grades, credit scores aren't stored as part of your credit history. Instead, your score is generated each time you apply for credit. Fun fact: it actually negatively impacts your credit score if you have multiple inquiries in a short period of time.

What are your major financial goals? Buying a home? Buying a car? Chances are, your credit is likely going to be a factor in framing that financing picture. Your score will actually tell a lender whether or not you qualify for a loan and how good the terms of the loan will be. For instance, the lower your credit score is, the higher your interest rate on a car loan will be.

If you've looked at your credit report, and you're surprised to see it's lower than you thought, don't worry.

There are simple ways to fix that.

1. **Pay your bills on time.** That goes for ALL your bills—not just credit cards and loans.
2. **Keep your credit card balances low.** Credit history accounts for 15% of your credit score so keep those old accounts open even if you don't use them.
3. **Space out your credit applications.** Each time you apply for a line of credit, the inquiry is noted on your credit report. One or two inquiries aren't a huge deal, but when you have a bunch within a two-year period, it can cause your score to fall.
4. **Mix up your credit.** Your credit mix, or the types of credit accounts you have, accounts for 10% of your credit score. Basically, lenders want to see that you can use different types of credit responsibly.

Are you looking for help building or establishing credit? We have a number of ways to start you on the right path. Let us help you! Stop by one of our branches today or give us a call to see what options we have.

*In
Sympathy*

The Board and Staff of Palmetto First Federal Credit Union, along with our members, would like to extend heartfelt sympathy to the friends and families of...

Debra Boan, Randy Dallas Curry, Margaret Shaw, and Alma Tedder

...all valued members of your family and ours.

*We regret that our updated system no longer notifies us of a member's passing.
We appreciate your assistance in bringing the names of those who have passed to our attention.*

Holiday Closings

Columbus Day Mon, Oct 14

Veterans Day Mon, Nov 11

Thanksgiving Thurs & Fri, Nov 28 & 29

Christmas Tues & Wed, Dec 24 & 25

New Year's Tues, Dec 31 at 1pm
and Wed, Jan 1

Secret Numbers

There are several account numbers hidden within this newsletter. If you find yours, call the credit union and claim your **\$25 prize!**

Branch Locations

1722 Gregg Avenue
Florence, SC 29501

108 Pamplico Highway
Florence, SC 29505

Mailing Address

P.O. Box 3989
Florence, SC 29502


PALMETTO FIRST
FEDERAL CREDIT UNION



843.669.5619

PALMETTOFIRST.COM

This credit union is federally insured by the National Credit Union Administration and is an Equal Housing Lender.

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