



The Source

\$1,000 Giveaway Time!

Open a new service or refer a member and you're entered to win cool cash!

It's time once again for the annual \$1,000 Cash Giveaway at Castparts Credit Union. Open a new service, such as a checking account, car loan, online bill payment, E-Statements, home equity loan, money market account or CD and you're entered to win.

You receive an entry for each new service you open before October 31st. Refer a new member who joins the credit union before October 31st and you're both entered to win. A winner is drawn every other week to receive \$100. The grand prizewinner receives \$500!

For complete drawing details visit us online at www.castpartsfcu.org or stop by one of our branch locations.



FEDERAL CREDIT UNION

The Source Behind Your Life

\$1,000 Scholarship Awarded



Marilyn Hoekstra, CEO and Claudiu Lodromanean, Scholarship Winner

Congratulations Claudiu Lodromanean! Claudiu was selected as the deserving scholarship winner for 2008. He is a second year student at Portland State University and was awarded the annual \$1,000 Scholarship from Castparts Credit Union!

There were many qualified applicants and we want to thank all those who submitted an application this year. Watch next spring's newsletter for information on our 2009 Scholarship Application.

Access to more than 25,000 ATMs – Surcharge Free!

Look for CO-OP Network ATMs at credit unions and 7-Eleven stores for free ATM access. To find the nearest CO-OP ATM, visit our website and click on the CO-OP Network button, or call 1-888-748-3266. Many CO-OP Network ATMs accept deposits!



Time for a Change?

We can help you find the right car!

Looking for a quality pre-owned vehicle? How about a smaller, more gas efficient vehicle? We can help you get the right car for you and your family.

Visit our website and click on the CUDL icon for a powerful online vehicle research and shopping tool. Research vehicle availability in your area, review NADA and Kelly Blue Book retail values, compare features of up to three separate makes and models at the same time, get a history check on vehicles that interest you, and find out what your trade-in is worth.

If you're considering buying a new or used vehicle, contact us today to discuss all the resources available to you through the credit union!



Credit Union Closures

Thanksgiving

Thursday, November 27th and
Friday, November 28th

Christmas

Wednesday, December 24th and
Thursday, December 25th

New Year's Day

Thursday, January 1st, 2009

Contact Information

www.castpartsfcu.org

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**Ms. MARS – Members
Audio Response System**
1.800.403.6446

■
Main Office and ATM
8120 SE Luther Road
Portland, OR 97206
503.771.2464
Fax 503.771.9694

■
LSBO Office and ATM
4600 SE Harney Drive
Portland, OR 97206
503.777.3881 ext. 7383

■
SSBO Office and ATM
13340 SE 84th
Clackamas, OR 97015
503-777-3881 ext. 4479

More Financial Options (than ever before) for First-time Home Buyers

There really couldn't be a better time for first-time home buyers; with home prices dropping and interest rates holding near their historic all-time lows; right now is a great time to purchase your first home!

What about the down payment?

Most first-time home buyers don't realize that there are many options available to help them offset the financial burden of a down payment, when in fact there are a variety of loans and programs specifically geared to do just that!

Loan Options

Conventional 97% Loan

If you choose this loan not only will you need just a 3% down payment but the funds used for the down payment can come from a number of sources (not just your savings account) including: money borrowed against an asset (i.e. your car), and/or retirement accounts.

** Private Mortgage Insurance will be required based on the loan amount and will be wrapped into the monthly loan payments.*

FHA 97% Loan

With this loan, again, you will only need to make a 3% down payment, however not only can the down payment funds come from all the sources that are acceptable for a Conventional 97% Loan – they can also come from blood relatives in the form of a non-repayable gift.

** A 1.5% Mortgage Insurance Premium or "Funding Fee" (comparable to the Conventional Loan's Private Mortgage Insurance) will be wrapped into the monthly loan payments.*

Down Payment Assistance Programs

Even better, CUHLC now offers a variety of down payment assistance programs to assist first-time home buyers in purchasing their home. The programs vary and are based on different criteria including:

- 1) Income Level
- 2) Purchase Price of Home
- 3) Occupation
- 4) Place of Residence



CREDIT UNION HOME LOAN CENTER, LLC
"Your Credit Union Mortgage Company"

The programs are available through city, county and state governments. The qualifying criteria may differ between each municipality and will be determined by individual financial status and the location of the home.

Be sure to contact an experienced CUHLC loan officer at 888-646-6006 to find out if you qualify for down payment assistance. If you happen to live in an area that is not currently covered by a program we offer, we will gladly look into whether there is a program in your area.

Remember to visit CUHLC online at: www.cuhlc.org, where you can learn more about the home loan process, view homes for sale, apply for a home loan online and read and respond to the CUHLC Blog.

