



May 17, 2022 – This year’s annual meeting will be virtual. Please check the website often for more details.

SHAREPOINT CREDIT UNION CONNECTION



See inside on how to receive **\$500** today!

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*Federally insured by the NCUA. Equal Housing Opportunity. NMLS #527701



CEO Corner – EasyVest™

The pandemic and recent economic pressures certainly have changed the way members use SharePoint Credit Union for financial services. Throughout the last two years, our members are holding more of their finances on deposit than ever before. Our members are saving more because they’re uncertain about the future and the wave of inflation that is hitting the economy. As money sits on deposit, the member does earn a dividend on that deposit. Today, that dividend at SharePoint CU is still higher than most – but let’s face it, it’s not a lot, as the dividend earned on the deposit has decreased since the Great Recession of 2007-2009.

SharePoint CU remains a secure place to hold your deposits. Deposits are insured by the NCUA to \$250,000 per depositor. In addition, SharePoint CU also purchases additional insurance for its members, increasing the insured amount to \$500,000 per depositor. So, rest assured, you have a secure place to hold your money.

If you are interested in investing some of your money on deposit, SharePoint CU has a new solution for you. **Our internet banking and mobile banking apps now have a menu option called**

EasyVest™.* With EasyVest, a member can open a brokerage account with as little as \$200.00. Once your account is open, you can seamlessly transfer money between your SharePoint CU account and your EasyVest account. EasyVest is an automated investment management tool to better understand your financial hopes and goals. After answering a few basic questions about yourself, the platform will be able to better understand your ambitions. Then, EasyVest will tailor an investment strategy to help you achieve those goals and continuously optimize that strategy in real-time. It’s a great way to start your investment journey. To learn more, visit sharepointcu.com/easyvest.

**Your investment account is not protected against loss by any insurance. Accounts at DriveWealth, LLC, are insured by the Securities Investor Protection Corporation, which protects investment accounts should DriveWealth experience financial difficulty. However, SIPC insurance does not protect your account against loss caused by market decline.*



Refer a New Member and You Could Earn up to \$500!*

- New member that opens a checking account or qualifying loan will earn **\$50!**
- Current members will receive **\$50** for each new eligible member referred!
- Promotional funds will be deposited to each eligible member within 60 days of account opening or loan closing.

Visit sharepointcu.com/refer today!

*All accounts subject to approval. Referral must be a new member and be eligible for membership. Existing member must in good standing and fill out Referral Form online to be eligible to receive promotional funds. The existing member will receive \$50 for each new ELIGIBLE SharePoint member they refer, up to ten referrals total. Members can earn up to \$500 in a calendar year. New member will receive \$50 with a checking account OR qualifying loan. One \$50 incentive per new member. This offer is eligible on all consumer checking accounts and consumer loans. Excludes home mortgages and savings accounts. Promotional funds will be deposited into each eligible member’s Savings account within 60 days of account opening or loan closed. Member is responsible for any related taxes according to MN laws. Employees are not eligible for these promotional funds. Offer effective 4/1/2022 and subject to change without notice. Other restrictions apply.



CU Stories



Hi! My name is Megan Hammack, and I would like to share my credit union journey with you. I have been in the credit union industry for 18 years and with SharePoint Credit Union since 2009.

I’ve had great mentors over the years—some were managers, some were co-workers, and many were industry friends. Sometimes they were women and sometimes men, but they were all people who understood the difference between knowing something and understanding it. They were people who recognized my worth and weren’t afraid to provide constructive feedback.

I’m proud of my credit union journey and where I am today, but this path had many bumps. Over the years, I’ve been overlooked for promotions and opportunities, had people take credit for my work, been told that I’m not “qualified”, and faced many hurdles. I’ve also had unsupportive bosses who were not encouraging and made me question my choices. Because of that, I have changed locations, positions, and even credit unions to find what I was looking for. It was scary and sometimes uncomfortable, but these obstacles helped me grow, not only as a leader, but in my personal life,

too. I’m better at asking what I want and knowing what I don’t want. I also know where I want to be—here, at SharePoint Credit Union.

Since it’s Financial Wellness Month, I thought I could share one of my favorite stories of helping a member with their financial wellness. A member came into the St. Louis Park branch needing a loan to consolidate some of his debt. He had some credit issues and was quick to share that he had made some regretful choices with his spending in college—I could relate. He really wanted to improve his credit, as he wanted to purchase a new car and eventually a home. He had recently graduated from college, found a great job, and it made sense to me why we should help him even with some of his credit issues. We started small, building a relationship, and worked on paying down some of his debt. During our regular check-ins, we talked about budgeting and how he could pay down the rest of his debt without borrowing. Gradually, after a year of good payment history, we were able to get him into a newer car with the lower interest rate. From there, and with each loan, his credit improved. Eventually, we helped him purchase his first home and even helped finance an engagement ring. Stories like these are why I am so proud to work for SharePoint Credit Union. We care about our members’ stories and understanding their financial goals—Offering unique solutions to fit their needs.

Thank you for taking the time to read my story!

Coming Soon!



Forgot your card? Don’t worry! We have you covered. Digital wallet allows you to store your card on your mobile device and use it to pay for purchases in stores or online. Available for **Apple Pay, Google Pay, Samsung Pay, Garmin Pay, Fitbit Pay, and LG Pay.**

A new credit and debit card app is coming soon. The new app will allow you to be in control of your credit or debit card. View account details, make payments, dispute transactions, report card lost or stolen, lock and unlock card temporarily, add travel note, view VISA CURewards points, and much more.



What You Should Know About Your Home Mortgage



When is the best time to get pre-approved?

If you are looking to purchase a home, we recommend getting pre-approved as soon as possible. Even if you aren't looking to buy immediately, getting pre-approved will give you time to correct anything on your credit report and time to increase your credit score to ensure you get the best interest rate.

How long is a pre-approval valid?

A pre-approval is valid for four months. After four months, the credit report expires and a new credit report must be pulled.

Can I use SharePoint for my mortgage, even if it is not my primary financial institution?

Yes, you can use SharePoint as little or as much as you'd like.

Do you offer loans in other states?

Yes, we are able to assist you with your mortgage in all 50 states.

What are the first steps in buying a home?

The first step would be for you to complete a personal budget to determine how much you can afford to spend on a home. Once you complete a budget, you will want to start the preapproval process to determine how much you will qualify for.

How can I avoid paying mortgage insurance?

To avoid paying mortgage insurance on a conventional loan, a 20% down payment is required.

What are the advantages of using SharePoint Credit Union for my mortgage?

What are the advantages of using SharePoint Credit Union for my mortgage? SharePoint is a local, not-for-profit member owned cooperative that is easy to do business with. Our knowledgeable mortgage team will provide choice, convenience, and flexibility while we work to give you the best value to reach your goals. You will receive exceptional service during your loan process, as well as any future needs you may have.

What is the difference between conventional, FHA, and VA loans?

- 1. VA loan** – A loan that is available for eligible veterans. VA loans typically do not require a down payment, will be more lenient on credit history, and have a lower interest rate. If you are a veteran or active-duty military, SharePoint can help you determine if you are eligible for a VA loan.
- 2. Conventional** – Conventional loans are your best option if you have good credit and are able to contribute 3%-5% (depending on if you are a first-time homebuyer) or more as a down payment. When you have less than a 20% down payment mortgage insurance will be required on a Conventional loan, but will drop off when your loan balance gets paid down to 78% of the initial purchase value of the property.
- 3. FHA** – FHA loans are insured by the Federal Housing Administration. FHA loans provide a low-down payment option at 3.5% and are more lenient on credit issues. However, there are more fees associated with an FHA loan and mortgage insurance does not drop off on an FHA loan.

What are my down payment options?

- 1. VA loan** – no down payment requirement
- 2. Conventional** – 3% for first-time home buyers, if you have owned a home in the past 3 years then 5% is the minimum down payment requirement.
- 3. FHA** – 3.5% down payment requirement



What the Chip Shortage Means for Your Wallet



If you've looked into buying a new vehicle in the past year, consumed any news media, or driven around Metro-Detroit then you know there is a shortage of microchips for the automotive industry. It's not just the automotive industry that is struggling, printer manufacturers are having to show how to bypass lockouts requiring proprietary cartridges.

The chip shortage is going to get worse before it gets better. And it will continue to affect your vehicle buying for at least the next year. Here's what you need to know about what buying and selling a vehicle will look like in the foreseeable future.

What's causing the shortage?

Like everything in the past two years, the answer is "supply chain." The same thing that caused the toilet paper shortage of 2020 is causing the chip shortage— The mines are short-staffed. Manufacturing plants are short-staffed. Shipping companies are short-staffed; docks are short-staffed; trucking companies are short-staffed. All while demand for chips has soared in the past few years.

While there has been an effort to ramp up domestic chip production, that takes time. It's also reliant on importing some of the raw materials needed to manufacture chips. There is some demand dropping, thus leaving brand new plants underutilized.

What does this mean for the car market?

The chip shortage draws a clear line between new and used vehicles. Manufacturers are either stockpiling vehicles in need of chips or simply removing vehicle parts that require them to better ration chips. Some are cutting the automatic start/stop function. Others are removing the touch function from their infotainment systems. Others are taking away the 18-way movable seats. All of this is removing features and functions that consumers want.

But, these features and functions can be found in used vehicles—ones that, besides the date of manufacture and a few miles, are identical to the ones sitting in storage, waiting for chips. Because of this, the demand for used vehicles has increased.

What will happen to all the cars sitting around?

All cars eventually sell. The vehicles sitting around waiting for chips, the ones missing in-demand features, and vehicles people just don't want will eventually sell. The good news is this should drive down the cost of both new and used cars.

Once the vehicles waiting for parts come on the market, the flood of new old-stock vehicles should drive down demand for used vehicles. Why buy a vehicle with miles already on it when you can get a brand new one for the same price or at least close? Other vehicles will go into loaner fleets for dealers.

Some will make their way to rental companies; people are less worried about features when it's a rental. Some will be sold as corporate fleet vehicles. Most cars will probably end up in the driveway of someone who wanted a good deal.

Is the end near?

According to AutoForecast Solutions, there were 11.3 million units of production lost. That's 11.3 million vehicles that were not built, accounting for \$210 billion in lost revenue. Being that the chip crisis is hitting everything from automotive to ink cartridges and phones, it will be a while before things return to pre-pandemic and pre-chip-shortage numbers; some experts are saying at least through 2025.

That's not to say you should put off buying a vehicle before then. As production ramps up, used car prices will drop, new vehicles sitting in storage will come on the market, and new vehicle prices will drop too. If you can get by without having a vehicle for some time, now is a great time to sell. Ride out the market for a few more months and buy a new vehicle when prices drop.