



END THE YEAR ON A HIGH NOTE WITH PARDA!

THE PARDA POST — VOLUME 1, NUMBER 3 — 2023

DID YOU KNOW? THERE ARE FIVE FACTORS THAT MAKE UP YOUR CREDIT SCORE.

If you've ever applied for a credit card or loan, chances are you've heard the term "Credit Score" or "FICO Score" (after Fair, Isaac, and Company, the organization that standardized the credit rating system).

Generally speaking, your credit score (which can range between 300 and 850) measures how likely you are to repay a loan. The higher your score, the more likely you'll get approved for new credit — and more important, a higher score usually qualifies you for better rates.

Your credit score is based on five factors:

- **Payment History**
- **Amount Owed/Credit Used**
- **Length of Credit History**
- **Mix of Credit**
- **Amount of New Credit**

Of these five factors, the two that carry the most weight in the calculation of your credit score are Payment History (your track record of paying past credit accounts on time) and Amount Owed/Credit Used

(how much total debt you have/how much of your available credit you are using).

The more you know about your credit, the better prepared you can be when applying for new loans, insurance, or even a new job. Parada has partnered with leading financial literacy organization Banzai to provide our members with trustworthy information.

Learn more [here](#).

We also recently added the My Credit* tool for Parada members. Using this complimentary service, you can check your credit score and report when you log in to Parada's online or mobile banking platforms. My Credit also allows you to set up alerts and see how your credit score might change based on specific actions and scenarios. Give it a try today!

Got a question about Parada you'd like an answer to? Send it to marketing@parada.com, and we'll try to answer it in a future issue of this newsletter!



COMING SOON: A NEW BRANCH IN YPSILANTI, MI

We're excited to announce that we're building out a new Parada branch to better serve our members in the Ypsilanti, Michigan, area. Conveniently located near major traffic arteries, this new location will offer easier parking, drive-thru service (with both teller and ATM access), and a larger and more welcoming facility for hosting community events. Look forward to seeing progress updates in future issues of this newsletter!



THREE GREAT LOAN OPPORTUNITIES, JUST IN TIME FOR THE HOLIDAYS.

At Parda, we understand that the holiday season can be a financially stressful time of the year. To give our members some additional breathing room, Parda is offering three fantastic loan opportunities beginning November 1.

Member Express Loan

This kind of loan is perfect for members who need cash fast for planned or unplanned expenses. Borrow up to \$1,000 quickly — at interest rates lower than most credit card cash advances.¹

Winter WonderLoan

This loan offers amounts up to \$20,000, flexible terms, and rates as low as 8.70% APR.³

Skip-A-Pay

Available on many of our loans, the Skip-A-Pay program allows members to do just that...to skip a payment up to twice a year — with no impact to your credit rating. Some exclusions apply, and interest will continue to accrue, but if you could use a little break over the holiday season, here's a great opportunity.²

HAVE YOU BEEN THROUGH ONE OF OUR DRIVE-THRU RECENTLY?

Over the summer, we updated the drive-thru areas of our two branches in Holland, MI, with graphics featuring our updated branding. If you live near one of these branches, we invite you to stop by and see for yourself!



A MEMBER TESTIMONIAL MORE THAN 50 YEARS IN THE MAKING!

"It is so nice to see a Parda newsletter. Here's a little story I hope you will enjoy.

I have been a member since 1971. Yes, 1971, that's not a typo! At the time, my husband (now deceased) was a sales rep for Parke Davis. In those days, I could not get an auto loan since I had no credit established in my new (married) name. Remember, this was before there was an easy way to check credit history for my maiden name.

Parda took a chance by extending a line of credit to me, using my spouse's status as a Parke Davis employee. It was wonderful because I could then reference my good payment record with Parda to establish credit cards in my new name.

To this day...I have remained a member. Parda's trust in the 1970s kept me loyal!"

— Vita A.

**HAVE COMMENTS, QUESTIONS, SUGGESTIONS?
PLEASE SEND THEM TO MARKETING@PARDA.COM.**

UPCOMING BRANCH CLOSINGS

Thursday, November 23

Thanksgiving Day:
All Branches Closed

Monday, December 25

Christmas Day:
All Branches Closed

Tuesday, December 26

Day after Christmas:
Rockford, IL Branch Closed

Wednesday, December 27

2 Days after Christmas:
Rockford, IL Branch Closed



THE FREEDOM TO BE YOU

*Service is not federally insured or guaranteed by Parda Federal Credit Union.

¹Membership required. Available for all qualified borrowers. Qualifications: Borrower must be a member of Parda Federal Credit Union for a minimum of 6 months. Member must have a minimum of \$1,500 in direct deposit funds coming in consistently for the previous 3 months. Loans and share accounts must be in good standing at the time of application. Limit, one open Member Express Loan at a time. No more than two Member Express Loans within a 12-month period.

²Membership required. Some restrictions apply. Skip-A-Pay offer does not apply to mortgages, home equities, credit cards, balloon auto loans, Member Express Loans, or any line of credit. A \$35 processing fee will be required for each payment skip requested. Skip-A-Pay application is due 10 days prior to your payment due date. Interest will continue to accrue on your loan during the month of your skipped payment. Subject to Skip-A-Pay criteria and approval. Total number of skips based on the term of the loan. A skipped payment may reduce any GAP claim on insured loans. Contact a Credit Union representative for details.

³Membership Required. APR = Annual Percentage Rate. 8.70% APR is the lowest rate available for a Parda Signature Loan, which includes a promotional discount of 1%. Approval, rate, and amount based on individual credit history and ability to repay. Please contact a Loan Representative for more information. Valid through 01.31.2024. Payment example: 8.70% for 60 months is \$20.61 per \$1,000 borrowed.