



SEE WHAT'S COOKIN' AT PARDA THIS SUMMER.

THE PARDA POST — VOLUME 1, NUMBER 2 — 2023

TWO SUMMER SPECIALS YOU NEED TO KNOW ABOUT.

SCHOOL'S OUT, AND OUR SUMMER PROMOTIONS ARE IN.

Whether you need a loan or already have one with us, our 2023 summer specials should come in handy.

Member Express

Need cash fast for planned or unplanned expenses? Our Member Express Loan could be just the thing. As its name suggests, this new personal loan from Parada allows you to get up to \$1,000 quickly — at interest rates that are lower than credit card cash advance rates.*

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 on your credit rating. Some exclusions apply, including home loans and Member Express Loans, and interest will continue to accrue. But if you could use a break from making payments, here's your chance.**

For more information or to apply, stop by your nearest branch, call 800.860.5640, or visit parada.com.

DID YOU KNOW? THERE'S A DIFFERENCE BETWEEN AN INTEREST RATE AND AN APR.

When shopping around for a mortgage — or any loan for that matter — it's common to see a loan's APR being promoted. Or its interest rate.

It's easy to think these terms refer to the same thing, partly because APR stands for "Annual Percentage Rate". But an APR incorporates additional costs and is usually higher than the actual interest rate for the loan.

According to the Consumer Financial Protection Bureau, a U.S. government agency that makes sure banks, lenders, and other financial companies treat consumers fairly, an APR "reflects the interest rate, any points, mortgage broker fees, and other charges that you pay to get the loan." But even then, not all lenders are required to include all fees in their APR calculations, so it's important to ask when comparison shopping.

The bottom line is, when evaluating your loan options, make sure you are comparing apples to apples!

Looking for a home loan? Parada can help. Visit mfm.parda.com for more information.



WANT A LOWER MORTGAGE RATE? CONSIDER AN ARM.

After a few years of record lows, mortgage rates are back up. But there's a way you can lock in a lower initial interest rate: a 10/1 ARM Loan from Parda!

ARM stands for "adjustable rate mortgage", and 10/1 means that the initial rate is locked in for 10 years — after which your rate and payment may change annually.

It's a great solution for buyers who plan on moving within 10 years. Plus, because there is no prepayment penalty, you can always refinance down the road if rates dip again.

Parda is proud to offer members home loans in partnership with Member First Mortgage (MFM). Parda members enjoy the services of a dedicated representative who can assist with any questions or applications: **Jim Rogers, Sr. Mortgage Consultant** (NMLS ID# 235651) · james.rogers@memberfirstmortgage.com · 616.301.6278

OUR 2023 MEMBER REFERRAL DRIVE IS IN HIGH GEAR!

Thanks to everyone who's participated so far. There's still time to earn \$25 for each new member you refer (up to \$600). And the people you refer can earn up to \$125 in their first three months of membership.

To learn more, visit parda.com/refer

ANNOUNCING OUR 2023 SCHOLARSHIP WINNERS.

Since 2006, Parda's Scholarship Program has provided \$80,000 in scholarships to students who have shown excellent scholastic achievement and embody the credit union philosophy of people helping people through their community work. This year, we are awarding three scholarships in our annual contest:

FIRST PLACE — \$2,500 | NICHOLAS R.

Attending in fall 2023: Calvin University
(Grand Rapids, Michigan)

SECOND PLACE — \$1,500 | ANIKA M.

Attending in fall 2023: Michigan State University
(East Lansing, Michigan)

THIRD PLACE — \$1,000 | PATRICIA B.

Attending in fall 2023: Chamberlain University
(Troy, Michigan)

Our 2024 scholarship contest will open in November 2023.
For details, visit parda.com/invest-plan/options/scholarships

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

*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 2 Member Express Loans within a 12-month period.

**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 applied 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. A skipped payment may reduce any GAP claim on insured loans. Contact a Credit Union representative for details.

***Balances over \$500 will earn at current share rate; refer to rate sheet or view rates online. Additional terms and conditions apply.

YOUTH MEMBERS: THERE'S STILL TIME TO EARN 10.47% APY!

Now through the end of August, we're continuing to offer a very special yield on Youth Summer Savings Accounts: 10.47% APY! Plus, all participants get to pick out a prize after opening an account! For details, stop by a branch.***

UPCOMING BRANCH CLOSINGS

Monday, September 4

Labor Day: All Branches Closed

Monday, October 9

Columbus Day/Indigenous Peoples' Day: All Branches Closed



THE FREEDOM TO BE YOU