



Kulm Office | PO Box 310 | Kulm, ND 58456
701.647.2448 | Fax 701.647.2449 | 877.304.0035

Ashley Office | PO Box 230 | Ashley, ND 58413
701.288.3439 | Fax 701.288.3430 | 877.588.3439

Hazleton Office | PO Box 225 | Hazleton, ND 58544
701.782.6841 | Fax 701.782.6831 | 866.782.6841

Lincoln Office | 109 N. McDougall Drive, Ste. 5 | Lincoln, ND 58504
701.751.1613 | Fax 701.751.3224 | 877.304.0035

NEWSLETTER

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Scholarship Recipients Announced

Hometown Credit Union is pleased to announce the recipients of four \$500.00 scholarships sponsored by the credit union. Applications were made available to all high school seniors who are within the credit union's field of membership. Applicants were selected on the basis of their high school achievements, community involvement, and the content of their essays.



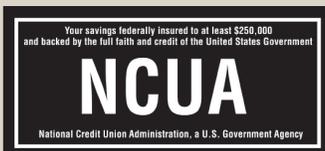
Addie Schnabel Heather Ukaonu MaKenna Reich Monica Bertsch

Addie Schnabel, son of Jim and Pamela Schnabel, is an Ashley graduate. He likes all things related to agriculture, and plans to attend the University of Jamestown majoring in finance and marketing. He hopes to continue to raise livestock and also work as an agricultural loan officer.

Heather Ukaonu, daughter of Chimezie and Susan Okaonu, is a Kulm graduate. Heather has received many music awards both vocal and instrumental. She plans to attend Concordia College in Moorhead, MN, obtain a degree in psychology, and desires to work with and counsel teenagers.

MaKenna Reich is a Hazleton graduate, and the daughter of Faron and Tracy Reich. She was awarded a Bishop Scholarship for Dakota Wesleyan University and plans to study Christian Leadership.

Monica Bertsch, daughter of Chris and Michelle Bertsch of Lincoln, ND, plans to attend Bismarck State College for her generals, and then go on to the Hair Academy for cosmetology. Her dream is to own and operate her own salon.



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Improve Your Credit Score

It's a fact of financial life that if you want to borrow money, your lender will look at information about your credit habits before deciding how to price the loan.

If you're a good risk, you won't have to pay as much interest for the privilege of borrowing. If you've been a credit screw-up, expect a lender to charge you more. That's only fair, not only to the lender but to other borrowers the lender serves. It wouldn't be right to expect responsible borrowers to subsidize careless borrowers.

This is where your credit score comes in. It's a three-digit grade for your credit behavior to date. It changes all the time, based on your improving or deteriorating credit habits. Some of the ways you can damage your credit score are pretty clear, while others might surprise you.

Obvious credit missteps

No surprises here, but it's worth reviewing habits that will trash your credit score:

- *Being careless about paying bills on time* — An occasional slip likely won't hurt too much. But a pattern of letting due dates slide, even if you catch up eventually, will take a toll.
- *Not bothering to pay bills at all* — If that slippery slope of late payments turns into outright default, the damage to your credit score ratchets up.
- *Maxing out your credit cards* — You might think it's OK to carry high balances as long as you keep up with minimum payments, but not true. One element of your score is credit utilization, or the percentage of your available credit in use. Say you have three credit cards with a combined total limit of \$10,000, and you owe \$9,500 among the three. Your utilization is 95%, a number that will seriously damage your score.

The antidotes to these problems are straightforward: Always pay all your bills on time. Make this easy by setting up automated minimum payments for your loans and credit cards. It might take longer to accomplish, but get your credit utilization to less than 25%.

Your payment history, combined with your total debt, accounts for two-thirds of your credit score, so these three big factors require serious attention.

Not-so-obvious credit errors

Even if you clean up your payment act and pay down your total debt, you still can lose credit with other behaviors:

- *Closing old cards or cards with balances* — These actions sound like prudent behavior if you're trying to curtail credit use. But, your length of credit history counts for 15% of your credit score. Closing a card that still carries a balance will hurt that key credit utilization segment of your credit score, because it reduces your total credit limit while raising the overall percentage of credit in use.
- *Applying for several credit cards or loans* — Expanding the number of cards or lines of credit you can access makes it look like you're in trouble financially and trying to supplement your cash flow with credit.
- *Having too few kinds of credit* — Lenders like to see you have diversified your credit sources — a few credit cards, a car loan, a mortgage — and handle them all responsibly. You don't acquire this mix of credit all at once, of course, but over the span of a few years or more. New credit and your mix of credit each account for 10% of your credit score.

Why it matters

You know that your credit score influences what you pay for loans and credit cards and affects other significant slices of your life: Jobs, housing, and insurance rates.

A potential employer, landlord, or insurer could use information based on your credit history and score to decide whether to hire you, rent to you, or insure you.

You can check your credit report — the summary of your credit activity that generates your credit score — from each of the three major credit reporting agencies once a year for free. Always make your requests from the annualcreditreport.com website, the only site sanctioned by the Federal Trade Commission. Or, you can call 877-322-8228.

Make one request every four months in rotation among the three credit agencies so you can monitor your credit report year round.

MISSION STATEMENT

Hometown Credit Union is a financial cooperative, which is owned and operated for its members.

We seek to promote thrift and economic development of our trade area. We strive to provide the best possible financial service to meet members' needs.

Hometown Credit Union seeks to grow while maintaining its long-term financial stability.