



**Audrey Pappas**  
President & CEO  
CAHP Credit Union

## Strengthen Your Credit Score Despite Inflation

### Seven Tips for Improving Your Credit Score

Protecting your credit score is essential, as it can greatly impact your ability to rent housing, apply for a mortgage, buy a car, obtain insurance, or even get a job. With credit card usage having soared in 2022—and the threat of a recession prompting us to put aside money in preparation—many credit users are wondering how to improve their credit scores. Here are seven ways to help bulletproof your credit score despite economic fluctuations.



**1 Pay your bills on time**

Late payments make up 35% of your credit score, as lenders and creditors use your payment history as an indicator of your creditworthiness. Set up automatic payments or reminders to make sure you pay your bills on time.

**2 Keep your credit balances low**

Another factor affecting your credit score is your credit utilization ratio, which is the amount of debt you have compared to your credit limit. Ideally, you should keep your credit utilization ratio below 30%.

**3 Be selective when applying for credit**

Each time you apply for credit, it shows up on your credit report as a hard inquiry, which can lower your credit score. Only apply for credit when you need it.

**4 Check your credit report regularly**

You're entitled to a free annual credit report from each of the three major credit reporting agencies (Experian, Equifax, and TransUnion). Review your credit report regularly to make sure there are no errors, and contact the credit bureau if you find any.

**5 Watch spending during inflation**

Some people spend more in order to keep up with rising prices, while others cut back on their expenses. Regardless of your spending, stick to a budget and don't accrue more debt than you can afford.

**6 Diversify your credit mix**

Having a mix of credit, such as a mortgage, a car loan, and a credit card, can positively impact your credit score.

**7 Don't close old credit accounts**

The length of your credit history is one of the factors used to calculate your score, so keeping old accounts open can help you maintain a good credit history.

Protecting your credit score requires a combination of responsible spending, budgeting, and credit management. Follow these steps to improve your credit score and ensure access to financial services you need. Have more questions? Contact us at **800.542.2247**.

### Have you updated your beneficiary designation?

Make sure your beneficiary information is updated whenever your family circumstances change. Call us at **800.542.2247** to review and update your beneficiaries or visit our website, <https://www.cahpcu.org/Forms>, complete the form and send it via e-mail to [access24@cahpcu.org](mailto:access24@cahpcu.org).



## HOLIDAY OBSERVANCES

CAHP Credit Union will be closed:

### *Memorial Day*

Monday, May 29

### *Juneteenth National Independence Day*

Monday, June 19

## OFFICE HOURS

8:00 AM - 4:30 PM  
Monday - Friday

## CORPORATE OFFICE

PO Box 276507  
Sacramento, CA 95827  
800.542.2247  
cahpcu.org

## LOST OR STOLEN VISA CARDS

### *During Business Hours*

Call or visit your local  
CAHP Credit Union office

### *After Hours and Weekends*

Visa Debit and Credit Cards  
800.472.3272

# Home Equity Line of Credit



## Home Is Where the Lower Interest Rate Is.

CAHP Credit Union's Home Equity Line of Credit is secured by your home, so you can get a better interest rate than with a traditional installment or consumer loan. **Plus, the interest may be tax deductible.<sup>1</sup>**

### With your CAHP Credit Union Line of Credit,<sup>2</sup> you can:

- Borrow up to 80% of your home's equity<sup>3</sup>
- Withdraw cash only when you need it
- Get easy access to cash for ongoing expenses over a long period of time
- Avoid annual fees – there are none<sup>4</sup>
- Enjoy the flexibility of making interest-only payments for the first 10 years of the loan



Serving Those Who Serve Us

Apply online today!  
[cahpcu.org](http://cahpcu.org) | 800.542.2247



EQUAL HOUSING  
OPPORTUNITY

All loans subject to approval. Rates, terms, and conditions are subject to change and may vary based on credit worthiness, qualifications, and collateral conditions. \$50 membership savings account required to apply.

(1) Consult your tax advisor. CAHP Credit Union does not provide tax advice.

(2) Limited to one-to-four-family owner-occupied properties located in the state of California. Excludes mobile homes, vacation, and investment properties. Before your equity loan or line of credit is funded, all loans secured by your home other than your first mortgage must be paid off. Subject to property valuation. Property insurance required. Flood insurance may be required. All programs and maximum combined loan-to-values (CLTV) are subject to change or termination without notice. Other programs are available. Your maximum loan amount will be calculated using the combined loan-to-value of your existing first fixed-rate mortgage and new second mortgage according to current guidelines.

(3) Up to \$150,000. Minimum loan amount \$25,000.

(4) The minimum annual percentage rate (APR) is 8.24%. The rate may change after the account is opened. The maximum APR is 18%. One-time Home Equity Line of Credit Processing fee of \$1,199.00 assessed at funding.

# DISPATCH

SPRING 2023



Serving Those Who Serve Us

## Notice of Vacancies

The following volunteer positions are up for election:

Board of Directors:  
Three (3) 3-year terms;  
Supervisory: One (1)  
3-year term.

## Nomination Procedures:

Qualified members may be nominated by one of two methods: (1) recommendation by Nominating Committee or (2) nomination by petition. Eligible members who wish to be considered by the Committee must complete Official Application Documents by May 12, 2023. Please send a written request to the address below to receive Official Application Documents and eligibility criteria. To be eligible to run by petition, candidates must submit Official Application Documents and a Petition Form signed by 100 eligible voting members, not later than June 23, 2023.

CAHP Credit Union  
Attn: Nominating  
Committee  
P.O. Box 276507  
Sacramento, CA  
95827-6507

## Pet Passenger Safety Tips



California Casualty  
AUTO AND HOME INSURANCE

### Did you know that free Pet Injury Coverage is part of every California Casualty auto insurance policy?

Now you and your four-legged family member can both enjoy the ride!

Learn more and check out these **Pet Passenger Safety Tips** brought to you by California Casualty, provider of the CAHP Credit Union Auto & Home/Renters Program.



## Grab Some Cash for COLLEGE

The application for the 2023 Educational Scholarship is now available online. Completed applications must be submitted by June 30, 2023.

[Apply Today!](#)



YOUR SAVINGS INSURED TO \$500,000 PER ACCOUNT

AMERICAN SHARE INSURANCE

This institution is not federally insured, and if the institution fails, the Federal Government does not guarantee that depositors will get back their money. The credit union is not insured by any state government.



Note: The contents of this newsletter are designed to furnish information to our members with the understanding that it does not constitute accounting, legal, tax or other professional guidance. Expert assistance should be sought from professionals within the specified field. Rates, policies, procedures and services are subject to change and/or deletion without prior notice.