

Annual Meeting



Be sure to attend Indian River Federal Credit Union's Annual Meeting on **Tuesday February 9th, 7:30 PM** at the Freshman Learning Center, 1507 19th Street, Vero Beach.

Since Indian River Federal Credit Union is a Not-For-Profit financial cooperative, your Membership entitles you to participate in this meeting. You'll cast your vote for our Board of Director Candidates (see page 4), and learn more about your Credit Union and its future.

As an extra incentive, we'll reward all Members who attend with a cool, crisp FIVE DOLLAR BILL*! Plus several lucky Members will win CASH door prizes*!!! See you there!

* Must be a Primary Account Holder to be eligible. All Members are welcome to attend.

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Perhaps your income has gone lukewarm... maybe you're even struggling to stay afloat. Or maybe you're looking to make a splash. Relax!!! You can skip your IRFCU Loan Payment!* Contact us today to learn more!

* Loan must be at least 6 months old and current. A processing fee of \$25 applies for each monthly loan payment skipped. Members may skip no more than two loan payments per year. Additional requirements apply. Mortgage and Home Equity Loan products are not eligible. Contact IRFCU for details.

Closing the GAP

Think your monthly auto loan payment is painful? Imagine an accident or theft leaving you owing thousands on a vehicle you no longer own! Ouch!

GAP insurance protects owners with an "upside-down" loan, meaning that they owe more than their auto is worth. If your vehicle is totaled or stolen, it "fills the gap" between what your insurance company pays out and the amount you owe.

Here's an example: You buy a car for about \$25,000 and borrow the entire amount. A few months later, the car is totaled in an accident. Your insurance company values the car at \$20,000, and writes a check for that amount --- leaving you on the hook for the remaining \$5,000 gap!!! It's not uncommon for cars to lose two-thirds of their value in just three years.

According to Edmunds.com, about 25% of auto loans include debt rolled over from a previous loan, with the average of such "negative equity" being just over \$4,000. Adding "roll-over" debt to normal depreciation can quickly turn a "gap" into a canyon!

Chances are good you need GAP insurance if: you purchased a new car with less than a 20% down payment; you're financing for more than 4 years; and/or you rolled previous debt into your current auto loan.

To decide if you need GAP insurance, check the Kelley Blue Book website (www.kbb.com) to find your vehicle's value and compare it to your loan balance.



Florida Member's Mortgage, Inc.

Ready to buy or re-finance?
See John Nelson at
IRFCU's Vero Beach Office
www.FLMembers.com

Don't Forget!

Have an IRFCU share account that you haven't used in a while? A dormant account fee of \$5 per month will be charged for any account that has had no activity in the last 18 months.