



THE SHEAF

Autumn 2020

Why Personal Loans May Be the Best Choice

Many people turn to credit cards when financial fires need to be put out quickly. While credit cards can serve an important purpose for helping out in financial jams, they aren't always the best options for people to consider.

In fact, there are other options that offer far more favorable experiences when you find yourself in need of fast cash to help resolve one of life's little emergencies. One of these options is a personal loan.

What Can a Personal Loan Be Used For?

A personal loan can be used for any of the following, and so much more:

- Consolidate debt
- Make home improvements
- Pay off higher-interest debts
- Manage financial curveballs when life throws them in your direction

Understanding the opportunities personal loans represent can help you take full advantage of the services the credit union provides members.

Benefits of Personal Loans

While some people find the convenience of credit cards in these situations alluring, there are distinct benefits that make personal loans far preferable in the long-term. These are just a few of the benefits of personal loans worth considering when exploring your options for fast access to money in an emergency.

- **Lower interest rates than most credit cards.** Interest rates can have a significant effect on your financial situation. What you may not realize is that personal loans offer a real, lower interest option to credit cards. Even

better, you can usually apply for the funds and receive a response quickly, letting you know if you qualify or if you need to consider other alternatives.

- **Fixed interest rate.** Most credit cards today have variable rates that can rise unexpectedly, easily doubling their rates, or more, once the debt is finally repaid. Personal loans typically have a fixed interest rate that helps provide some consistency when planning and paying for the loan. It's a huge boon to borrowers that can help them pay off their loans quickly and efficiently.

- **Set payments and a light at the end of the tunnel.** The problem with credit cards is that it's like the football Charlie Brown is trying to kick. At first glance it looks to be an easy kick with the field goal in sight. But then, at the very last minute, the ball is pulled away and the finish line looks even further out of reach. That doesn't happen with personal loans. From the beginning, you will understand how much your payments are, when they must be paid, and when the loan will be paid in full. Credit cards can take years to pay off by making minimum payments, and some feel as though they'll never be repaid.

- **Opportunity to increase your credit score.** Even better, as far as bonuses go, when the personal loan is paid off, your credit score generally increases.

We're Here to Help!

Personal loans are a great alternative to credit cards when you need to manage an unexpected bill or financial hiccup.

Visit agfed.org to learn more about our personal loans and how they can help you when emergencies strike.

CONTACT US

24/7 Member Services:

(202) 479-2270

24/7 Online Banking

www.agfed.org

Email us: members@agfed.org

24-hour Loan by Phone:

(888) 451-LOAN (5626)

24-hour Telephone Banking:

A.R.T. (Audio Response Teller):

(202) 488-3130 or (800) 872-2328

Mailing Address:

P.O. Box 2225, Merrifield, VA 22116-9998

We continue to help our members remotely and offer appointments at the South Building Branch on a limited basis for members who have USDA ID.

USDA South Building Branch

1400 Independence Ave., SW, RM SM-2
Washington, DC 20250

USDA Cafeteria Branch

1400 Independence Ave., SW, RM 1218
Washington, DC 20250

George Washington Carver Center Branch

Temporarily closed due to renovations in the building, this branch has relocated to BARC West.

BARC West Branch

10300 Baltimore Ave., Bldg. 003, RM 327
Beltsville, MD 20705

Patriots Plaza Branch

Restricted Public Access

355 E Street, SW, Suite 3-190
Washington, DC 20024

Riverdale Branch

4700 River Road, RM 1C09
Riverdale, MD 20737

Smithsonian Branch

Smithsonian Castle, RM B-10
1000 Jefferson Drive, SW
Washington, DC 20560



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We can't wait to see you at our newly renovated branch!



The South Building Branch renovation is complete and we can't wait for you to see it! We've upgraded the branch to a lighter, cleaner and more open and welcoming feel. The interior design features bright colors, furniture and finishes.

Instead of the traditional teller line, members will be able to complete all of their financial transactions at member service "pods". The pods will act as a "one stop shop" where our member service officers will assist you with financial transactions including loan applications, deposits and withdrawals and much more!

Although all branches are temporarily closed, members with USDA ID may make an appointment to visit the South Building branch by emailing us at members@agfed.org. We can't wait to welcome you back into our newly renovated branch in the near future!

