You have probably heard of Home Equity Loans, but are you aware of their usefulness? Read on to learn more about how you can unlock the power of your home's equity.

**What is a Home Equity Loan?**
Home Equity Loans allow homeowners to borrow against the equity in their homes. Equity is the difference between the home’s value and any debts against the home including mortgages.

**What can I use a Home Equity Loan for?**
Home Equity Loans are a way to pay for large expenses such as major home improvements, medical bills, college education and debt consolidation.

**What is the difference between a Home Equity Loan and Home Equity Line of Credit?**
A Home Equity Loan is a lump sum payment at a fixed rate meaning your payments will stay consistent through the term of the loan. Home Equity Loans are used for large, one-time expenses such as major home improvements, weddings, large purchases and consolidating debt. A Home Equity Loan may be a better solution to consolidating debt as opposed to a Personal Loan due to lower interest rates.

A Home Equity Line of Credit (HELOC) is an open line of credit where the borrower draws funds as needed. HELOC rates are variable and tied to prime rate. HELOC gives the borrower the flexibility to access funds for unexpected expenses such as medical bills and to fund other large expenses that do not require a lump-sum payment such as college expenses.

**Things to consider:**
Be aware that Home Equity Loans and HELOC use your home as collateral so make sure your payments are regular and on time. You will also want to consider the amount of equity you take out of your home to ensure that you won’t owe more than your home is worth in the event your home loses value.

**Why apply for an AgFed Home Equity Loan?**
AgFed offers Home Equity Loans and Lines of Credit with NO closing costs.* You may borrow up to 90% of your home’s value with AgFed’s competitive rates. Call 800-368-3552 to speak with one of our knowledgeable loan officers and take advantage of your home’s equity.

*The Credit Union currently waives the closing costs at loan origination, which is a conditional benefit being provided to you. The collection and recovery of these conditionally waived costs would only occur upon closure of the loan within 2 years of the origination. Minimum loan amount is $10,000. Maximum loan amount for 80% LTV is $250,000. Maximum loan amount greater than 80% LTV is $150,000. Current AgFed Home Equity loans/lines of credit being refinanced require a new minimum advance of $10,000. Collateral used in a Home Equity loan/lines of credit must be occupied as the primary residence of the applicants. Not all properties will qualify as collateral.
Financial Education Modules Now Available at Agfed.org!

AgFed is thrilled to announce the launch of an interactive, online financial education initiative. The program provides AgFed Members with an engaging learning experience around critical personal finance topics such as building emergency savings, mortgage education and retirement planning. Each learning topic is 3-10 minutes in length and builds financial confidence via a series of interactive activities. The mobile and tablet-friendly program is available in English and Spanish. According to Wharton, 70% of Americans could not correctly answer three basic financial literacy questions. AgFed is committed to empowering our members with the skills they need to change this trend and thrive financially. To begin learning visit www.agfed.org/resources/financial-education/.

AgFed Board of Directors - Volunteers Needed

The annual election for the Board of Directors is right around the corner. We invite any member who wants to get more involved in AgFed to consider running for a position. We value every qualified member’s participation, leadership and talents, so we encourage members to apply.

If you are interested in serving on the Credit Union’s Board, contact us. All applications must be submitted by Friday, January 18, 2019.

All applications may be submitted by faxing documents to (202) 479-3821, attention Nominating Committee or by email to marketing@agfed.org. If mailing, please send to: AgFed - Attention Nominating Committee, P.O. Box 2225, Merrifield, VA 22116.

$12,000 Credit Union Scholarship is Underway!

Could you use help with college or trade school tuition? Are you entering your freshman through senior year of college or trade school? The $12,000 Credit Union Scholarship is underway now! Eligible credit union members may apply for one of ten $1,000 essay-based scholarships, one $1,000 video-based scholarship, and/or one $1,000 photo-based scholarship. And yes, eligible members may apply in all three categories! The deadline for applications is March 31, 2019. Awards will be announced in May 2019.

Learn more at agfed.org!
AgFed Leadership in Transition

My name is John E. Link and I would like to introduce myself as the newly elected Chairperson of the Board of Directors. I would like to thank the membership and my fellow Board Members for giving me the opportunity to serve the Credit Union in this position.

I believe it is imperative that AgFed's Directors have in-depth understanding, knowledge and practical experience in facing today's economic and financial demands. I have these qualities through years of hard work and education and experience. I have served on AgFed's Board of Directors for over 40 years, as a previous Chairperson, Vice-Chairperson, Secretary and Treasurer, in addition to serving on numerous Credit Union Committees.

I am a family man, a business owner, active in community civic associations and am a former employee of the Economic Research Service of the USDA. I have a BS in Agricultural Business, an MS in Agricultural Economics and have done post graduate work at the University of Maryland. I received the Credit Union Executive Society’s distinguished Certified Credit Union Director designation after completing programs from its Directors Leadership Institutes at the London Business School, London, England; the IESE Business School, Barcelona, Spain; the University of Oxford, Oxford, England; and the Rotman School of Management, University of Toronto, Toronto, Canada. I have also received the Credit Union National Association’s Certified Credit Union Volunteer designation. I am active in the DC and Maryland Credit Union Association and have done volunteer work for small credit unions in Ecuador and Nicaragua.

My goal as Chairperson is to continue to build on AgFed's strong foundations, serving the needs of all members, both savers and borrowers, strengthening AgFed's financial position and insuring that the Credit Union will be here for our members, future members and our member's children.

Thank you for your membership and I look forward to serving you and your family's financial needs.

Sincerely,

John Link
Chairperson, AgFed Board of Directors

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Spread Joy by Participating in AgFed's Annual Food and Toy Drives!

Help us help others - Please support AgFed Credit Union’s annual 2018 Food Drive between October 15 and November 16. We will be accepting donations of unexpired canned and boxed food items. All donations will be given to Bread for the City, an agency that assists struggling residents in Washington, DC.

Join AgFed in spreading holiday cheer - We will be accepting donations of new toys, clothes and toiletries for boys and girls, ages newborn to 18 years old. These items will be donated to Children’s National Medical Center. You may drop off any of these items at any AgFed location between November 26 and December 20.

We appreciate our members' generosity!
School Supply Drive
AgFed organized a school supply drive in August for local students in need. Thank you to our generous members who donated!

Fast and the Fierce 5K
AgFed sponsored the Smithsonian National Zoo’s 5K run to support wildlife conservation.

Follow us on social media to view upcoming events!