

# Quarterly Newsletter

from Brewer Federal Credit Union

## Home Equity Loans Vs. HELOCs

If you're looking to tap into your home's equity for a major expense, a Home Equity Line of Credit (HELOC) or a Home Equity Loan can be a smart and affordable option. Both allow homeowners to borrow against the value of their home, but they work in different ways.

A HELOC functions like a revolving line of credit, giving you the flexibility to borrow as needed, similar to a credit card. You can withdraw funds during the draw period, typically 5 to 10 years, and pay interest only on the amount used. This makes it ideal for ongoing expenses like home renovations, tuition, or emergency funds.

A Home Equity Loan, on the other hand, provides a lump sum with a fixed interest rate and predictable monthly payments. It's a great choice for those who need a one-time payout for large expenses, such as debt consolidation or major home improvements.

Credit unions often offer lower interest rates, fewer fees, and personalized service compared to traditional banks. Whether you need flexibility with a HELOC or stability with a Home Equity Loan, we can help you find the right solution to meet your financial goals. Contact us today or visit our website to learn more!



**BREWER**  
FEDERAL CREDIT UNION

## Easy Ways to Improve Your Credit Score



Improving your credit score can open doors to better loan rates, credit card offers, and financial opportunities. While it may take time, there are several simple steps you can take to boost your credit score.

### 1. Check Your Credit Report

Start by reviewing your credit report for any inaccuracies or errors. You can request a free report from the three major credit bureaus—Equifax, Experian, and TransUnion. Dispute any mistakes to ensure your score reflects accurate information.

### 2. Pay Bills on Time

Consistently paying bills on time is one of the most significant factors in determining your credit score. Set up reminders or automate payments to avoid missed due dates.

### 3. Reduce Credit Card Balances

Aim to use less than 30% of your available credit limit. High credit utilization can negatively impact your score, so paying down credit card debt is a great way to improve your credit.

### 4. Avoid Opening New Accounts

Opening multiple new credit accounts within a short period can lower your score. Only apply for credit when necessary, as each inquiry can cause a temporary dip in your score.

### 5. Keep Old Accounts Open

The length of your credit history matters. Keeping older accounts open, even if you're not actively using them, can help improve your credit score over time.

By taking these simple steps, you'll be on your way to a stronger credit profile.

## Privacy Notice

Brewer FCU's Privacy Policy is available on our website at [BrewerFCU.org/privacy-policy](https://BrewerFCU.org/privacy-policy). There have been no changes. A notice will be mailed to any member who requests it by calling us at 207.989.7240.



## Celebrating 65 Years

The Brewer Federal Credit Union was chartered on April 20, 1960, originally as the EASTCO Federal Credit Union. Its field of membership was initially limited to employees of Standard Packaging, Eastern Division.

In April 1968, the credit union's charter was expanded from an employee-based group to a community-based organization, changing its name to Brewer Federal Credit Union. The field of membership was broadened to include residents and workers within the City of Brewer, Maine. This expansion continued in April 1970 to include those who lived or worked in the Town of Orrington. In December 1970, Brewer Federal Credit Union merged with St. Teresa's Federal Credit Union, which had been chartered in 1967. This merger was completed in April 1971.

The credit union's field of membership expanded again in October 1983 to include the City of Brewer and the towns of Orrington, Eddington, Holden, Dedham, and Clifton. Additionally, the Board approved membership for any relative of an existing member, regardless of where they lived.

In 1953, Viner Brothers, a manufacturer of "Lucerne" leather tops and moccasins, was granted a charter to form the Lucerne Federal Credit Union. However, when Wolverine acquired Viner Brothers in 1983 and closed the plant in 1986, the Lucerne Federal Credit Union merged with Brewer Federal Credit Union. As a result, Brewer Federal's charter was again expanded to include the former members of Lucerne Federal Credit Union.

In May 2014, Brewer Federal's field of membership was further expanded to include individuals who live, work, worship, or attend school in Penobscot County or the Town of Dedham, Maine, as well as businesses and other legal entities in those areas.

Our latest expansion occurred in July 2021, which extended Brewer Federal's membership to include those who live, work, worship, or attend school in, as well as businesses and legal entities located in Penobscot, Hancock, and Waldo Counties.

## Safeguard Yourself Against AI Fraud and Scams

Fraudsters and scammers are ever evolving and deceptively clever in their attempts to obtain your money and personal information, and artificial intelligence (AI) is a powerful tool now at their disposal. AI-powered malware and ransomware attacks are on the rise, targeting everything from smartphones to residential or business networks. These attacks often exploit vulnerabilities in outdated software or trick users into downloading malicious apps or files that give the attacker access to sensitive data.

To protect yourself, keep software up to date. Regularly update your operating system, apps, and security software to patch any vulnerabilities that could be exploited by cybercriminals. Use strong passwords, and avoid public Wi-Fi for sensitive activities, such as accessing online banking.

Scammers are even using AI to create fake online identities on social media, dating apps, and even professional networks, such as LinkedIn. These AI-generated profiles often look convincing, with realistic photos and backgrounds that make it hard to tell them apart from real people. Once the scammer gains your trust, they may attempt to trick you into sending money or sharing personal details. Keep your eyes peeled for red flags, as AI-generated profiles often exhibit unusual patterns in their behavior (such as responding too quickly or providing overly generic or scripted replies).

By staying informed, being cautious, and doing your due diligence, you can avoid losing money or other sensitive personal information to these schemes.



### Credit Union Hours

*Lobby and Drive-Thru*

**Monday–Wednesday**

8:00 A.M. – 4:00 P.M.

**Thursday and Friday**

8:00 A.M. – 5:00 P.M.

**Saturday**

8:00 A.M. – 12:00 P.M.

*Saturday hours offered at  
77 North Main Street only*

### Office Locations

77 North Main Street · Brewer

p: 207.989.7240

f: 207.989.7857

229 Dirigo Drive · Brewer

p: 207.989.7240

f: 207.989.5985

### Mailing Address

PO Box 189 · Brewer, ME 04412

[memberservices@brewerfcu.org](mailto:memberservices@brewerfcu.org)  
[brewerfcu.org](http://brewerfcu.org)

### Holiday Closings

**Memorial Day**

*Monday, May 26*

**Juneteenth**

*Thursday, June 19*

**Independence Day**

*Friday, July 4*

