



HOME LOANS

Fed rate cut is good news for those looking to refinance existing homes or purchase new

You might have heard that the Federal Reserve recently cut interest rates following a steady stream of dramatic increases over the past couple of years. This is exciting news, especially if you're thinking about refinancing your mortgage. Let's break down what this means for you and how it can help make your financial life a bit easier.

Why Did the Fed Cut Rates?

The Federal Reserve, or the Fed, is basically the bank for all banks in the U.S. When they lower interest rates, they're trying to give the economy a boost.

So, when you see the Fed cut rates, it means borrowing money is about to get cheaper — that's good news for homeowners!

Why Refinance Now?

1. Lower Monthly Payments

One of the biggest perks of refinancing right now is the potential for lower monthly payments. For example, if you purchased a home in the past few years when 30-year annual percentage rates were over 7% and you manage to refinance to 5.5%, you might save hundreds of dollars each month. Imagine what you

could do with that extra cash!

2. More Purchasing Power

If you're looking for a new home, this rate cut could be a game-changer. Lower interest rates mean you can afford a nicer home with easier monthly payments. It's a great time to get out there and find your dream place!

3. Access to Home Equity

Thinking of a home renovation or consolidating debt? Refinancing could help you tap into your home's equity. With lower rates, you can borrow against what you've already paid off in your home — and it's appreciation! It might cost you less than you think.

4. Shorter Loan Terms

Another great option to consider is shortening your loan term. For instance, if you refinance from a 30-year mortgage to a 15-year mortgage, you could pay off your home faster while keeping payments manageable. Plus, you'd save a ton of interest over the life of the loan.

Refinancing Checklist

Keep these things in mind when considering a refinance:

- 1. Current Rates vs. Your Rate**
Check your current mortgage rate

HOME PURCHASES/REFINANCES

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and see how it stacks up against the new rates. A good rule of thumb is to consider refinancing if you can lower your rate by at least 0.5% to 1%. This ensures that the savings will outweigh any costs involved.

2. Your Credit Score

Your credit score plays a big role in the rates you can get. The better your score, the better the rates you'll qualify for. If you use Velocity Online Banking, you can check your credit score for free, anytime.

3. Costs of Refinancing

Refinancing involves closing costs and other fees. We can roll those

into your loan, meaning you can bring less to closing. Let us help you crunch the numbers.

Final Thoughts

The Fed's interest rate cut presents a great opportunity for homeowners who are looking to refinance. With the potential for lower monthly payments and easier access to home equity, now is the perfect time to explore your options.

If you have questions or need help navigating the home loan process, please reach out to our mortgage professionals.



Can you believe it? The holidays are right around the corner! Velocity will be closed on the following days:

- Oct. 14:** Federal Holiday
- Nov. 11:** Veterans' Day
- Nov. 28:** Thanksgiving
- Nov. 29:** Day after Thanksgiving
- Dec. 25:** Christmas Day
- Jan. 1, 2025:** New Year's Day

Velocity accepting nominations for open Board of Directors seat

The Nominating Committee will select a qualified nominee to fill one open position on the Velocity Board of Directors.

If you are interested in being considered for the position, please view the procedures and download the required application forms at velocitycu.com/board. Completed forms must be emailed to Kaitlin.Strosser@velocitycu.com, dropped off at any of our branches, or mailed to **Velocity Credit Union, P.O. Box 1089, Austin, Texas 78767** (attn: Kaitlin Strosser) no later than 5 p.m. Friday, Nov. 1, 2024.

If you choose to run by petition, you'll be required to go through the Nominating Committee process first. For additional information, call Kaitlin Strosser at 512.469.7023.

SOCIAL MEDIA



Fall is finally here, and there's a lot going on! Follow us on Facebook and Instagram for the scoop on area events and activities.

Facebook: [velocitycu](https://www.facebook.com/velocitycu)

Instagram: [velocityaustin](https://www.instagram.com/velocityaustin)



The ITMs in our downtown branch were the first to be installed. Members like the convenience and time savings the new technology provides.

Interactive teller machines provide upgraded service to more Velocity drive-thrus

The next time you pull into our drive-thru lanes, you might think we've replaced our teller tubes with ATMs. Well, think again!

Those are **VelocityLive Interactive Teller Machines (ITMs)**. And while they look like regular ATMs, they can help you do a whole lot more. Don't worry, though — you'll still be able to talk to and conduct transactions with tellers via the video screen.

You can find them in our Downtown, Cedar Park, and Braker Lane drive-thrus, with more on the way (installation is slated to begin Oct. 6 at our Slaughter Lane branch).

The new tech combines the friendly service and comprehensive transactions available during a lobby visit with the convenience of a quick trip through the drive-thru.

Combined with standard ATM transactions, our ITMs provide the ability to:

- Make withdrawals
- Deposit cash or checks
- Transfer funds between accounts
- Make loan payments
- Conduct multiple transactions
- And more!

In the drive-thru, you can now carry out many of the transactions that used to require a lobby visit.

And you'll be glad to hear that withdrawals are no longer limited to \$20 increments — VelocityLIVE ITMs accept and disperse cash in multiple denominations.

Finally, while they are supported

“

OMG! I love what y'all have done with the drive-thru — it's so much easier and faster. 10/10 (clapping hands).

”

— Frances R.

by live tellers during normal drive-thru hours, they can function as ATMs anytime — the choice is yours. Either insert your card to access simple ATM functions or tap the “Talk to a Teller” button to be greeted by one of our smiling faces for our friendly, personal service.



Questions? Just scan this QR code for more information and a helpful video or visit velocitycu.com/itms.

Velocity proud to sponsor 15th annual CASA Superhero Run

Not all heroes wear masks, but many participants of the Sept. 22 CASA Superhero Run did!

Velocity was proud to continue our sponsorship of the event, which included a 5k Run and a shorter Kids Fun Run. A popular feature of the event finds entrants dressing up as their favorite superheroes (or, in many cases, creating new ones!).

The metaphor is apt — participants help support the volunteers who advocate for almost 2,000 children a year in Travis, Williamson, Guadalupe, Comal, Hays, Caldwell, Bastrop, Fayette, and Lee county court systems who have

By the numbers

- 2,500 community participants
- Raised over \$220,000
- 24 Velocity employees participated in the event

experienced abuse or neglect.

When the state steps in to protect a child's safety, a judge appoints a trained CASA volunteer to make independent and informed recommendations in the child's best interest.

To donate to CASA Travis County or to volunteer, visit casatexas.org.



Velociteers turned out to Circuit of the Americas on Sept. 22 to sponsor and participate in the 15th annual CASA Superhero Run.

