

"My Credit Union Story"

by

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After being a member since childhood, my wife joined the Cincinnati Police Federal Credit Union immediately after our marriage. At that point, our major goal was home ownership. This occurred during the real estate boom, when interest rates were at record lows. Everyone was saturated with ads about all sorts of "too good to believe" deals about buying a home and obtaining a mortgage. Numerous agencies were enticing people like us into their deals that included teaser rates, ridiculously low down payments (including none), interest only payments, and other enticing offers.

The credit union's policy was simple. They offered a low fixed rate, friendly customer service, a simple process, and no gimmick. They also required a 20% down payment, avoiding PMI (private mortgage insurance) payments. Despite all of the temptation to grab any of the gimmicks found on TV, radio, and the Internet, we saw the credit union's approach most prudent, even if we had to stay in an apartment for a little longer.

Our journey began by taking advantage of the CPFCU's CDs and money market accounts as safe, short-term investments to grow our savings. When we had the necessary down payment, the staff at the credit union made it easy to finance our home. It was just as easy to refinance soon afterwards as rates dropped further.

Today, the Cincinnati Police Federal Credit Union looks awful intelligent for maintaining a practical and reasonable approach to mortgages, even during the real estate craze. You do not see them asking for a bailout. When the economy dropped, it asked its members what it could do for them, not vice-versa.

Our family now has a good economic foundation, including reasonable mortgage payments and strong equity in our house. Foreclosures have occurred in our neighborhood, but it is not even a thought for us. We now have two children living in that house, both members of the youth club, who will continue making the credit union an important part of our family and its economic goals.