People Helping People

It's important that we are all socially responsible to protect others and help reduce the spread of this virus. Please follow practices and guidelines from healthcare experts and state and government entities.

We are offering a variety of crisis assistance to ensure the financial well-being of our members during this pandemic, including:

• Skip payments on loans at no charge
• Emergency loans up to $2,000
• Deferment of payments
• Loan restructuring or refinancing
• Fee waivers
• Financial counseling
• Financial resources

Sincerely,
Ann M. Loftis,
President/CEO

From the President

We’re here to help!

The COVID-19 outbreak has rocked our world, our great nation, and shifted all our plans. It has also upset the financial world and has affected everyone’s bottom line, from paychecks to retirement portfolios. But through all this, we are here to help!

Because credit unions are considered “essential services,” we will not close due to the pandemic. FNCU is financially safe and sound — we have the capital to sustain us through years of tough financial times. You can feel secure in knowing you belong to a credit union that will remain open and can provide you with the safety and security you expect, from a team that cares!

We are taking precautionary measures to help keep our members and staff healthy. Our Pandemic Response Team talks daily about how to serve our members and take care of our staff. On March 16th, we closed our lobbies except for scheduled appointments, to deter the spread of the virus. We have also incorporated internal procedures, including designating floating staff members to only one branch, no face-to-face staff meetings, a sign-in/sign-out system at the front door, and of course, sanitizing work areas. These procedures will remain in effect until the acceleration of the outbreak has slowed.

LOBBIES ARE CLOSED

Due to the Coronavirus outbreak, we have closed our branch lobbies, except for scheduled appointments* at the Bedford and Lincoln North branches. However, we are fully operational and ready to meet your banking needs! Here’s some alternative ways to do your banking:

1. Drive-thru or ATMs – Check online to find a location near you.
2. Online and mobile banking – Do most banking transactions online or on our mobile banking app (if you need help getting started, give us a call.)
3. Phone Banking – Call (531) 600-6797 to transfer funds, get your account balances, and get transaction history without using the internet. (If you are a first-time user, please call us so we can help you get started.)
4. Sign papers remotely from the convenience of your home or work.

Check your email and our website for updates regarding the reopening of our lobbies once the virus outbreak has slowed.

* To schedule an appointment, please use our drive-thru, email us at info@firstnebraska.org, or give us call at (402) 492-9100.

NEW ELKHORN BRANCH

We opened our Elkhorn branch in March! This is our 6th branch, and we are happy to have a convenient location for our members west of Omaha.

Even though this branch is operational, the lobby is not open because of the safety measures we are taking during the pandemic.

Our Grand Opening plans have been delayed, due to the pandemic, but plan to join us later in the season for special promotions and events. We’ll share details when they become available.

Annual Meeting NOTICE

For the safety of our members and employees, FNCU has decided to postpone the Annual Meeting until a later date. (It was originally set for April 23.) We will determine the new date in May, or after the virus slows down.

The rescheduled meeting may be held as a virtual meeting instead of in-person, depending on the status of the pandemic. We will provide a 30-day notice (via FNCU statement and website) once the Annual Meeting has been rescheduled.
COVID-19 and the Housing Market

What does COVID-19 mean for the housing market?

It’s complicated.

As the coronavirus sweeps the country, the stock market has become sporadic and mortgage interest rates are fluctuating – at some points, by the hour.

The Federal Reserve has twice in two weeks slashed short-term interest rates in an attempt to balance the stock market, which originally led to mortgage rates as low as 3.13% on March 2. By March 20, according to reuters.com, rates shot back to 4.15%. That made it “the most significant jump in history,” says Thomas Forker, senior vice president at Bryn Mawr Trust.

Regardless, those rates are still much lower than 15 months ago. Forker says. If you have good credit, this could be an opportunity for you to get a lower rate.

Mortgage refinancing applications have soared because of the low interest rates, as well as the general turmoil the world’s markets are in because of COVID-19. This has led to a backlog of applications, so you may experience longer wait times.

Should you refinance your mortgage? Matt Anderson, a financial planner for Baird’s Wise Investor Group, suggests you ask yourself these questions first:

How long do you plan to be in your home?

Refinancing doesn’t necessarily lower your payments right away – typically, there are upfront costs, which can take 12 to 15 months to recoup. Make sure you will be living in your home long enough to reach the break-even point.

What is the age of your current loan?

Even if you will break even, if you’ve been paying off your current loan for a long time, there may be a second point later where you start losing money because the loan extends.

What will you do with the monthly savings?

If you do choose to refinance, Anderson suggests you wisely use your monthly savings: 1) Continue paying the same amount before refinancing and the additional will go toward the principal; 2) pay down high-interest credit cards or other personal debt; or 3) put it toward investments or other savings, such as a Health Savings Account or 529 college savings plan.

What will tomorrow bring? As COVID-19 continues to threaten the country with so many unknowns, experts can’t answer that question. Forker says, eventually, markets will return to normal. He suggests “letting this settle down” before coming to a decision.

Do you have questions about your mortgage? First Nebraska Credit Union is here to help you. While our lobbies are temporarily closed due to the COVID-19 outbreak, we are able to review your financial situation and make recommendations based on your individual needs. Please give us a call at (402) 492-9100 to find out more information and schedule an appointment.

Sources:
• https://www.washingtonpost.com/business/2020/03/18/should-you-join-rush-refinance-your-mortgage-now/
• https://money.com/mortgage-rates-refinance-or-wait/

Do you have a check that needs deposited, but you’re stuck at home?

Use the “Deposit” button on the FNCU mobile app!

Simply endorse your check with “For Remote Deposit Only FNCU” and sign it. Then follow the prompts on the mobile app and you’re done!

If you haven’t downloaded the FNCU mobile app yet, now is the perfect time!

Get started by downloading the FNCU Mobile app onto your phone or tablet. Log in using the same user ID and password as Online Banking. Or click “enroll” to setup your login credentials.

All loans subject to approval. Rates, terms and conditions vary based on creditworthiness, qualifications and collateral conditions.

WE DO HOME LOANS!

• Mortgage
• Home Equity
• Refinancing

Call us to see how we can help you.

We’ll be closed for the following holidays:

Memorial Day
Monday, May 25

Independence Day
Saturday, July 4

Branches in Omaha, Lincoln & Elkhorn
(see website for locations)

FNCU NMLS# 416540
Federaally insured by NCUA

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