

What Is the Fastest Way to Pay \$10,000 in Credit Card Debt?



If you carry a balance on your credit cards, you may be looking for ways to pay it down or pay it off completely. And according to *USA Today*, the average family that carries a balance owes

more than \$16,000. Tackling \$10,000 of that debt would free up money each month (perhaps helping you better manage expenses and avoid taking on more credit card debt) and provide a greater feeling of financial security.

There are a fair number of options. The debt snowball method suggests that you pay extra toward your smallest debts to get a quick win. The avalanche method focuses on paying extra toward the highest interest debt to pay off the most expensive debt first. But these methods both take time.

What if you just want to get rid of your debt as fast as possible? You'll need to combine a reduction in interest with an increase in monthly payments.

A balance transfer to a lower interest rate card may be your best choice. If you are paying 20% APR on a \$10,000 debt and make payments of \$200 per month, it will take 9 years to pay that off. If you transfer that balance to a card with a special balance transfer rate of 5%, you'll pay it off in less than 5 years (57 months, to be exact). If you double your monthly payment to \$400, you'll get that debt wiped out in 27 months.

Not only will you clear your credit card debt much faster, you'll save more than \$11,000 in interest over that time period.

There are a few caveats to make this process work for your family. First, everyone needs to be on board with the debt repayment plan. Second, everyone needs to agree not to use the credit card you transferred the balance from. There is no benefit to making a payoff plan if you continue to rack up more debt—you may even wind up with bigger card balances over time, especially if you've applied for a new card to get that special balance transfer rate.

Ready to transfer those high-rate balances and save money? Apply now for a Lincoln Maine FCU credit card.

The Best Home Improvement Projects for Fall

With its long days and warm temperatures, summer is often thought to be prime time for home improvement. But fall can be a great time to tackle some big projects that can help prep your home for the winter, improve your home's overall value, and make it run more efficiently.

Here are some good fall projects to tackle:

Fix your roof. Schedule an inspection to assess whether you need to do any small repairs, replace your gutters or flashing, or do a full replacement. Plan ahead, though, as early fall is prime roofing season. Roofers work year-round, so you might wait until later in the fall, unless you're concerned that rain may cause permanent damage.

Freshen rooms by repainting. Cold, wet weather makes exterior painting a bad idea, but it can be a great time to upgrade your interior.

Inspect your heating system. A good heating system will make winter a lot more comfortable—and potentially more affordable. Get an inspection and do any needed repairs or replace your furnace with a more energy-efficient model. You might also get a programmable thermostat installed to help better manage your heating and cooling needs. You might even find local incentives and tax credits to help offset the costs of an upgrade.

Spruce up your landscape. Get the landscapers out to prune and maintain trees and shrubs. Plant new trees, plants, and bulbs while the weather is mild to up your curb appeal.

Weatherize. Fall is a great time to have the plumber out to check your pipes and protect them from freezing temperatures to come later in the year. You can also install more efficient windows and doors or weatherize the ones you've got to help keep more of your heat in when the temperatures cool down. If flooding is an issue, look at installing or upgrading your sump pump to move water out.



If you need to finance any of these projects, a home equity line of credit from Lincoln Maine FCU can be a great way to get the funds you need. With low interest rates (which may be tax deductible in certain situations) and the ability to use funds when you need them, a HELOC is a smart choice for home improvement projects. Contact our loan officers at 207-794-8623 to get started.

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 8:30 a.m.-4:00 p.m.
Friday
 8:30 a.m.-5:00 p.m.
Saturday
 9:00 a.m.-11:30 a.m.

Drive Up
Monday-Thursday
 8:00 a.m.-4:00 p.m.
Friday
 8:00 a.m.-5:00 p.m.
Saturday
 9:00 a.m.-12:00 noon

Addresses

Lincoln Office
 171 West Broadway
 P.O. Box 220
 Lincoln, ME 04457-0220
 (207) 794-8623
 Fax (207) 794-8187

Lee ATM
 2789 Lee Road
 Lee, ME 04455

Howland ATM
 61 Lagrange Road
 Howland, ME 04448

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 www.lincolmainefcu.com

Holidays

Columbus Day
 Monday, October 9

Veterans' Day
 Saturday, November 11

Thanksgiving Day
 Thursday, November 23



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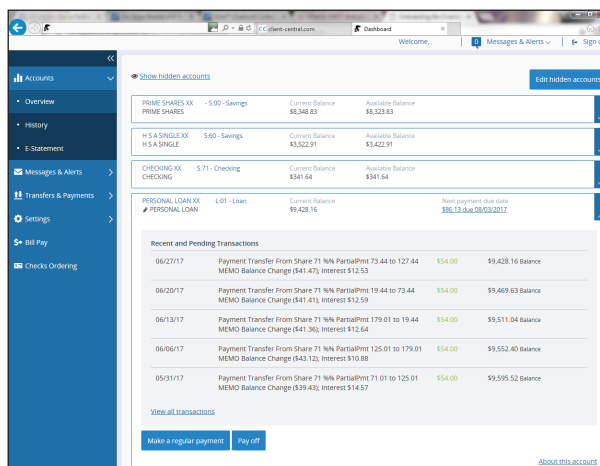
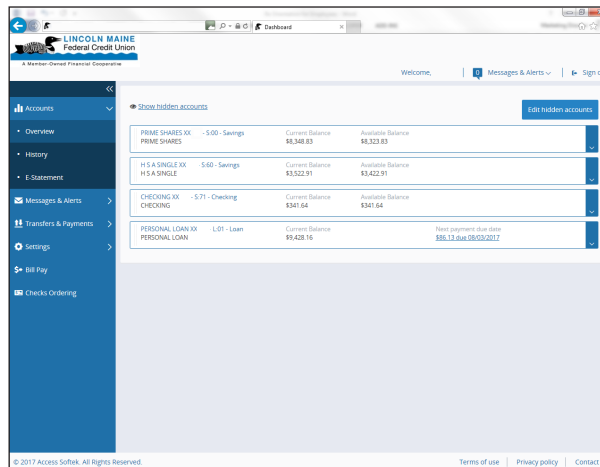
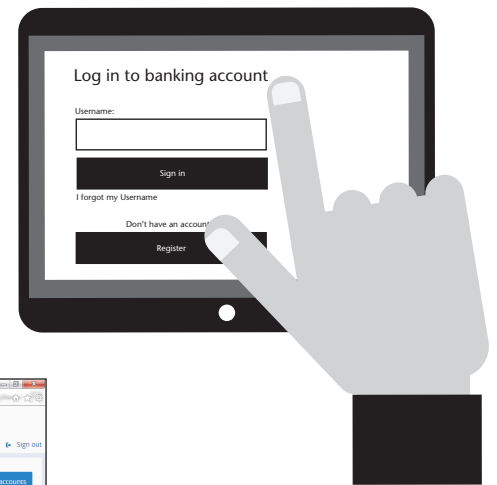


ONLINE BANKING UPGRADE

You will need to login to Online Banking with your user ID and password. You will then be prompted to create security questions. That's it! Go ahead, get your feet wet and wade through the new Online Banking!

Things to note:

- You will need to have a valid email address on your account with us.
- Scheduled transfers and related accounts will move to the new Online Banking.
- Bill Pay will continue as before.
- Everyone **MUST** re-enroll even if you have used Online/Mobile Banking before.



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 get wet - jump
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