

June
2023



OLYMPIA
CREDIT UNION

Embracing the Human Difference

Dollars & Sense



Have you seen our share rates lately??

These are some GOOD lookin' rates!

Find them at <https://olycu.org/shares-account/>

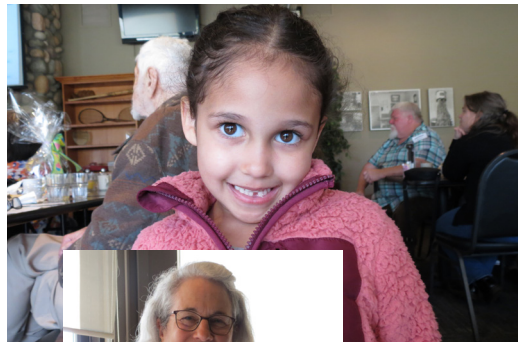
YOUR CREDIT UNION, OUR COMMUNITY!

We take great pride in our local community. Even though these last few years have been very different and we are a small credit union, our staff showed community support when we could give it.

Our 59th Annual Meeting was held at River's Edge in Tumwater this year! It was so wonderful to see everyone, and we hope to see you next year. Olympia Credit Union staff shared all the changes we have implemented and we can't wait to see what the future brings!

Congratulations to Olympia Credit Union's 2024/2025 Scholarship winners! Our rising stars are: Jacob Alonso, Kalena Cruz, and Jemlea Smalley!

Congratulations to Mary Orazem, our 2024 Volunteer of the Year! We wouldn't be where we are today without the hard work and dedication of our Board of Directors and Supervisory Committee.



Credit Score Ranges

What They Mean and How They Work

Credit scores influence many aspects of your life: whether you get a loan or credit card, what interest rate you pay, or whether you get the apartment you want. They're grouped into credit score ranges — generally defined as excellent, good, fair and poor — and lenders use these ranges when assessing potential applications for mortgages, credit cards, auto loans and other purchases like a cell phone.

What is a credit score?

A credit score is a three-digit number, usually on a scale of 300 to 850, that estimates how likely you are to repay borrowed money and pay bills.

Credit scores are calculated from information about your credit accounts. That data is gathered by credit-reporting agencies, also called credit bureaus, and compiled into your credit reports. The three largest bureaus are Equifax, Experian and TransUnion.

You don't have a single credit score — you have a few, and they probably vary slightly. That's because two major companies calculate scores and weight certain credit behaviors differently.

What are the credit score ranges?

The two companies that dominate credit scoring, FICO and VantageScore, use models that vary. But both use a credit score range of 300 to 850. These are the general guidelines:

- A score of 720 or higher is generally considered excellent credit.
- A score of 690 to 719 is considered good credit.
- Scores of 630 to 689 are fair credit.
- And scores of 629 or below are bad credit.

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What factors impact your credit scores?

FICO and VantageScore consider many of the same factors but weight them somewhat differently when calculating your score.

For both scoring models, the two things that matter most are:

- Payment history. A misstep in making on time payments can be costly. A late payment that's 30 days or more past the due date stays on your credit history for years.
- Credit utilization. This term describes how much of your credit limits you are using. It's good to use less than 30% of your credit limits — lower is better. You can take several steps to lower your credit utilization.

How to improve your credit

Your credit score is an attempt to predict your financial behaviors. If you're unhappy with the range where your credit score currently falls, you can start implementing some things to take it to the next level. The factors that go into your score point out reliable ways you can build up your score:

- Pay all bills on time.
- Keep credit card balances under 30% of their limits, and ideally much lower.
- Keep older credit cards open to protect the average age of your accounts, and consider having a mix of credit cards and installment loans.
- Space out credit applications over time rather than submitting many in a short period. Typically, lenders will initiate a "hard pull" on your credit when you apply, which temporarily dings your score. Too many applications too close together can cause more serious damage.

How can I check and monitor my credit?

Olympia Credit Union offers free credit monitoring with our Digital Banking. We partner with SavvyMoney to not only help build your credit, but to offer you a tool to check your credit report from unauthorized and fraudulent lines of credit that could be ID theft!

OLYMPIA CREDIT UNION



HOLIDAY BRANCH CLOSURE SCHEDULE

Wednesday
June 19th
Juneteenth

Thursday
July 4th
Independence Day

Monday
September 2nd
Labor Day

Monday
October 14th
Indigenous People's Day

Monday
November 11th
Veteran's Day

Thursday
November 28th
Thanksgiving

Tuesday
December 24th
closed early 1:30

Wednesday
December 25th
Christmas Day

Olympia Branch
202 9th Ave SE
PO Box 7549
Olympia, WA 98507
360-754-5559

Lobby/Drive-thru
M-F 9:00-5:30

Lacey Branch
720 Sleater-Kinney Rd SE Ste Z
Lacey, WA 98503
360-456-7037

Lobby
M-F 9:00-5:30

Digital Banking
www.olycu.org
Credit Union Connection
1-800-659-8355
1-800-OLY-TELL



Join us at
CAPITAL CITY PRIDE!

June 19th, 2024
Percival Landing
11:00am - 6:00pm

We support our LGBTQIA2S+
and BIPOC community.
Swing by and say hello, we'd love
to see you!