



BLUE FAMILY NEWS

May 2020



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MESSAGE FROM CEO

My sincere thanks to all of our member-owners for their flexibility and support as we have modified operations in response to COVID-19. I'm actively monitoring the updates from local, state, and federal officials, and we'll be ready to open our lobbies once we receive the green light.

With appreciation,

Mary L. Johnson, CEO



FINANCIAL HELP FOR OUR BLUE FAMILY



If you, your business or a family member are experiencing financial hardship due to the COVID-19 Pandemic, please call the loan department at 402-391-4040, option 1, so we can discuss solutions.

[Loan Department](#)

MORTGAGE FORBEARANCE Is it right for you?

With unemployment rates skyrocketing you've probably heard talk about mortgage forbearance. Be sure you understand all aspects of a mortgage forbearance before you apply for it.



What is a mortgage forbearance?

A mortgage forbearance is an agreement for temporarily reduced or paused payments on the loan, for a specified amount of time. This can help you avoid going into foreclosure or ruining your credit during a financial hardship.

How do you get a mortgage forbearance?

As soon as you face a hardship or know that you're likely going to miss a payment, contact your mortgage company and explain your situation. They'll share what

forbearance options they may have available.

How long does a mortgage forbearance last?

A mortgage forbearance can last anywhere from a month to a year. Keep in mind, there are a lot of factors to deciding how long a forbearance will last.

Do I have to repay the payments at the end of the forbearance?

Yes, a mortgage forbearance is a temporary relief option. The payments missed while on the forbearance plan will become due at the end of the forbearance period. We recommend that if you are able to continue making full or partial payments during the forbearance that you do so.

What happens to my escrow during a forbearance?

If you escrow for taxes and insurance, ask your mortgage company if they will continue to pay your taxes and insurance as they come due while you are on a forbearance plan. Keep in mind, this may create a shortage in your escrow account and an increase to your monthly escrow payment the next time an escrow analysis is performed. You have the option to pay escrows for taxes and insurance during your forbearance period.

How do I reinstate my loan at the end of the mortgage forbearance plan?

At the end of the forbearance, you can reinstate your loan by paying all your missed payments in a lump sum or applying for additional loan options.

Is a mortgage forbearance right for you?

A mortgage forbearance is a temporary solution to a financial hardship that homeowners anticipate will improve in the near future. It is not a solution for those who have problems paying their mortgage in general. Participating in a forbearance program may also reduce your options or ability to refinance your current home, or purchase a new home in the future.

We recommend that you wait to apply for a mortgage forbearance until you weigh all of your options. Please contact a loan officer if you have questions.

Questions

STIMULUS CHECKS

With the passage of the CARES Act, many Americans have received coronavirus-related stimulus checks. It's not clear if there will be more relief measures in the future, so it's important to consider both your current and future needs – making the most of your money in a time of uncertainty is crucial. Here are some of your options...



FUND YOUR CURRENT EXPENSES

The CARES Act was passed to help those directly impacted by the pandemic, so paying for daily essentials will be the first choice for many Americans. If your income was negatively affected by COVID-19, paying monthly bills will be the most obvious (and essential) option. Urgent household expenses should always come first, especially if you don't have a cushion in your savings.

STRENGTHEN YOUR SAVINGS

If you don't already have an emergency fund, you are not alone. A 2019 survey found that 69% of Americans have [less than \\$1,000](#) in their savings account, but the stimulus may offer a way to change that. If your income isn't significantly down because of the coronavirus, this is a great time to start a "rainy day fund." Don't forget that Police Federal Credit Union of Omaha has several options for saving and growing your money:

- [Savings Accounts & Savings Clubs](#) – Special accounts that make saving easier and help you reach your goals
- [Preferred Market Accounts](#) – Earn higher dividends while maintaining access to the fund
- [Share Certificates](#) – Earn a higher rate of return while having funds available with a Share Certificate
- [IRAs](#) – Traditional, Roth and Coverdell Education IRAs will fund your long-term savings plan

No matter what you do with it, funds in a Police Federal Credit Union of Omaha account will be secure and insured.

BLESS OUR COMMUNITY

If you're already meeting your financial goals or your income isn't taking a hit from COVID-19, consider blessing local businesses or charities that sorely need support. Contributions

to our local food bank or a takeout order from a local restaurant will go a long way towards benefiting our community.

Savings

COVID-19 UPDATES

[Click here for our latest updates.](#)

ACCOUNT ACCESS

Thank you for practicing social distancing and using the 24/7 Self-Service Account Access tools! Please contact the credit union if you have questions or need assistance with any of these services.



[View All Tools](#)

OVERDRAFT PROTECTION

Overdraft protection advances money to cover a check written on an account that does not have sufficient funds. Our overdraft protection helps you avoid the high fees and embarrassment associated with overdrawing your checking account.



With overdraft protection, funds are transferred from your personal line of credit loan to cover checks that would normally be returned. There is NO FEE for transfers from your personal line of credit; however, interest will be charged on any outstanding line of credit balances at the current rate. Loan advances will be made for the amount of the overdraft and will appear on your next statement. You must be 19 years of age to apply for overdraft protection.

Please apply online or contact the loan department if you're interested in setting up overdraft protection.

[Apply Now](#)

HONOR. RESPECT. REMEMBER.

LAW ENFORCEMENT MEMORIAL WEEK



Virtual Celebration Schedule In Honor of Law Enforcement Memorial Week May 11th - May 17th

Monday, May 11th

Make a sign showing your support of law enforcement and tape it to the front door of your home or business. Then share a picture of your decorated door on our social media pages.

Tuesday, May 12th

Wear blue today! Then take a picture of you and your family and share it on our social media pages.

Wednesday, May 13th

Today we'll place a virtual candle on our social media pages to honor the 307 fallen officers whose names will be added to the Memorial and those serving to protect us during this crisis. These brave men and women don't have the option of social distancing at home—and tragically, they are falling victim to this cruel virus. You can participate in UNITED BY LIGHT with a [donation](#) amount of your choosing—you will light a virtual candle in honor or memory of a loved one, colleague, or friend.

Thursday, May 14th

Donate to a local law enforcement charitable organization. Share details about the organization on our social media pages.

Friday, May 15th

We will be hosting a virtual moment of silence honoring all law enforcement on our social media pages at Noon. Starting at 12:01 pm, you can begin posting tributes to local, state, or federal law enforcement officers actively serving, retired, or those who have been injured or fallen in the line of duty.

Saturday, May 16th

Write a note to your local newspaper and/or law enforcement agency thanking all or a specific law enforcement officer for their dedication to the community. Take a picture of your note and share it on our social media pages.



AUTO LOAN REFINANCE VS. MODIFICATION

There's a big difference between a refinance and a modification.

An auto loan refinance replaces your current loan with a new loan, from another lender, hopefully with a lower interest rate. You can keep the length of your loan the same as the number of months left on your current loan, or you can shorten or extend it. Generally the new loan amount will be the balance left on your current loan.

An auto loan modification is the alteration of the loan based on your inability to continue to make payments per the terms of the loan agreement. This is something that only happens when you are having real trouble making your payments. Loan modifications are a form of debt settlement, and some lenders may report them on your credit report, which could make it more difficult to secure a future auto loan.

If you're having trouble making your monthly auto loan payment or just looking to save money, please visit with a loan officer to learn which option is best for you.

[Apply Now](#)



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\$0 Purchase Fee until June 30th.

Let them choose just what they want.
Gift Cards are perfect for:

GRADUATIONS
Moms DADS
Weddings
Baby Showers
ANNIVERSARIES



Please call the credit union, and we'll have the gift cards ready for pick up in the drive-thru.

Call



MOBILE CHECK DEPOSIT

Tap. Snap. Deposit.

Snap a picture and deposit your check from anywhere.

When will the deposit show up in my account?

- If the check is deposited **before 3:30** on a business day, your credit should show up by the end of the SAME business day.
- If the check is deposited **after 3:30** or on a weekend or holiday, your credit should show up by the end of the NEXT business day.

Instructions

SCHOLARSHIP WINNER

Jaclyn Negrete is the winner of the Nebraska Credit Union Foundation Scholarship! Jaclyn is the daughter of Joe and Jenny Negrete. Jaclyn attends Papillion La Vista High School and will be attending College of Saint Mary majoring in Human Biology to pursue a career as a physician's assistant. Congratulations!



DATES TO REMEMBER

May 10th to 16th - Law Enforcement Memorial Week

Monday, May 25th - Closed for Memorial Day



QUICK LINKS

Visit our Website

Apply for a Loan

Join Now

Contact Us

Mobile App - Android

Mobile App - iPhone



3003 South 82nd Avenue

Omaha, NE 68124

Lobby CLOSED until further notice.

Drive-Thru: Monday thru Friday: 8:00 a.m. – 5:00 p.m.

NO SATURDAY SERVICE.

10791 South 72nd Street

Papillion, NE 68046

Lobby CLOSED until further notice.

Drive-Thru: Monday thru Friday: 8:00 a.m. – 5:00 p.m.

NO SATURDAY SERVICE.

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