

# Carolina People Matter

## SPRING 2024

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A Quarterly Publication for the Members of CPM Federal Credit Union



### A message from our CEO

Members often ask if we make mortgage loans. We do! We have a very talented and experienced mortgage staff, led by Clark Adkins. Clark and his team regularly get rave reviews from our members, and it always makes my day to read the glowing testimonials we receive.

We offer a wide range of mortgage products including 10 year fixed, 15 year fixed, 20 year fixed and 30 year fixed rate mortgages. Also, we offer our lineup of adjustable-rate mortgages (ARM's) with their lower initial fixed rate periods of 5 years, 7 years, 10 years and even 15 years. The ARM loans are unique in that once the initial fixed rate period has expired, the loan becomes an ARM meaning the rate could change depending on the market conditions at the time. For instance, if you choose one of our most popular ARM loans called a 5/1, the loan would be fixed for 5 years but in year 6 through year 30, the loan could adjust to the market conditions. The good news, there is an annual cap of a maximum 1% increase and a lifetime cap of 5% so this helps to take out a certain degree of risk. In a high interest rate market like we are experiencing now, the lower initial start rate of our ARM loans can provide some much-needed relief to lowering your house payment now while allowing you the ability to enjoy home ownership before home prices go up vs waiting for interest rates to come back down before buying your dream home.

I know this can be intimidating for many, but I am so proud of our commitment to education to help our members learn more about real estate and real estate financing. Clark does a lot of home buying seminars and really enjoys sharing his many years of mortgage lending and real estate experience.

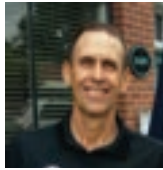
If you plan to purchase a home soon or even if you are looking to purchase a home a year from now, it might be a good time to talk to Clark and his team and get all your questions answered now.

One final note, did you know we do construction loans? We do! If you are looking to build a dream home, call Clark at 864.879.1599 and he can help you navigate this as well.

*James*

### Join us for our Annual Meeting

An annual meeting is held every year and gives YOU, the Members, the opportunity to review the prior year's financial statement, learn more about the credit union and elect the Board of Directors. This year, our annual meeting is scheduled for Saturday, June 22nd at 10 AM. The meeting will be held in Orangeburg at 1174 Boulevard St. NE. We will offer both in-person and virtual attendance. Virtual attendees can register and join virtually by visiting us online at [www.cpmfed.com/annual-meeting](http://www.cpmfed.com/annual-meeting). This year, the Nominating Committee has nominated Michael Chodnicki and James Jeffries to serve on the Board of Directors:



**Michael Chodnicki** of Summerville is self-employed and works with Home Team Inspection Service. He is a graduate of Stevens Institute of Technology with a BS in Engineering. He currently serves as Chairman of the CPM Board of Directors (2014-present) and has been a CPM Board member since 2005. He has also served as President for the Charleston Running Club (1990-1993), and was on the Cooper River Bridge Run Executive Committee (1990-1993).



**James Jeffries** of Orangeburg is a registered pharmacist (retired) from Regional Medical Center in Orangeburg. He currently serves as the Secretary for the CPM Board of Directors (2015-present). He has served on the Board since 2013. He has also served on the board of both the TRMC Credit Union Advisory Board (2003-2005) and First Steps - Orangeburg (2007-2009).



### Your Vision is 'Mint' to Be With A Home Equity Line of Credit

March 1 - Get up to \$250 toward closing costs thru May 31 and be entered to win a \$250 Home Depot gift card

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| <b>Fixed Rate</b><br>Rates as low as<br><b>7.74% APR*</b> | <b>Variable Rate</b><br>Rates as low as<br><b>1.99%/8.25% APR*</b> |
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\*APR - Annual Percentage Rate. Membership rules and restrictions apply. Terms and conditions subject to change without notice. Offer subject to credit approval, not all borrowers will qualify. Rates depend on LTV, lien position, and credit score. Variable rate based on Prime (currently 8.50% as stated in the Wall Street Journal). Discount rate (% APR) is for the initial 6 months, rate will be adjusted to the qualifying tier rate. Qualifying rate will be the prime rate index plus margin up to a maximum rate of 18%. Current projected rate after initial discount as low as 7.74% up to 90% LTV. Minimum of \$25,000.00 with advance amount of \$10,000.00 or more required at closing for closing cost assistance. The offer is limited to currently occupied, single-family dwellings and is not valid for rental properties, mobile homes or residential lots. Rates accurate as of February 28, 2024. \*\*CPM will pay up to \$250.00 in closing costs, any additional is the responsibility of the borrower. Excludes member initiated appraisal. Typical closing costs range from \$0.00 to \$3,000.00. Offer applies to completed applications during the promotional period. One (1) Home Depot gift card winner will be selected at random on or about June 5, 2024. Winners will be notified by phone, email, or mail. Offer expires May 31, 2024. Equal Housing Lender.

### CONSTRUCTION LOANS

to permanent financing available!

Call **864.879.1599** for more information.



Spectrum mobile logo and QR code with text: Scan the QR code to learn more or visit [cpmfed.com/member\\_benefits](http://cpmfed.com/member_benefits)

### HOLIDAY CLOSING SCHEDULE

Your local CPM branches will be closed:

Memorial Day, May 27th, Juneteenth, June 19th, Independence Day, July 4th