

Chapter 20: Lutheran Federal Credit Union

INTRODUCTION..... 100

CONSUMER LOANS.....200

ROSTERED CHURCH WORKER LOANS300

RETAIL BANKING SOLUTIONS..... 400

LCMS ENTITY CREDIT CARDS.....500

20.100: Introduction

As *the* credit union of The Lutheran Church—Missouri Synod, Lutheran Federal Credit Union (LutheranFCU) offers everyday banking and lending needs to the people and organizations of the LCMS community. Started and supported by the LCMS, we are proud to have a growing membership that chooses LutheranFCU as their day-to-day financial partner. Connected to more than 30,000 network ATMs and 5,000 network branches, LutheranFCU serves members in all 50 states, which means YOU!

Our charter approval by the National Credit Union Administration (NCUA) contains a specific field of membership definition of whom we can serve. Here is the guidance for who can become a member:

- **A congregation member** of The Lutheran Church—Missouri Synod (LCMS)
- **A Rostered Church Worker** within The LCMS
- An employee/volunteer of an LCMS entity
- **Any congregation** of The Lutheran Church—Missouri Synod
- **Any district** of The Lutheran Church—Missouri Synod
- **Any synodical entity/agency** of The Lutheran Church—Missouri Synod
- **A family member** of one of the above LutheranFCU members or LutheranFCU employees
- **A parent or family member** of a student who attends one of the LCMS congregation-owned schools

20.200: Consumer Loans

As a credit union, LutheranFCU is member owned. This allows us to offer lower interest rates to our members on many of our lending products compared to banks. Anyone who is a member of LutheranFCU can apply for our Lending Products (guidelines and specifics apply for Rostered Church Worker loans). The consumer loans offered by LutheranFCU are as follows:

1. **New/Used Auto Loans** (LutheranFCU works with dealers in all 50 states for purchases. Refinances are also available.)
2. **Motorcycle Loans**
3. **Credit Cards** (No increase in APR for Balance Transfers and Cash Advances)
4. **Personal Loans** (A flexible way to borrow funds for almost any lending need. Think of this as your “whatever” line of credit financing option.)
5. **Mortgages** (Whether you are a first-time homebuyer, moving to a bigger house, downsizing or even refinancing your existing home, LutheranFCU has mortgage options available to fit your needs with conventional Mortgage Loans starting at \$100,000.00.)

20.300: Rostered Church Worker Loans

We understand the unique calling our Rostered Church Workers (RCWs) have answered and the desire to stay focused on their ministry. We strive to help them meet their personal financial needs as effortlessly as possible, and with a staff that knows the unique qualities of the profession. LutheranFCU offers 3 unique lending options to our RCWs.

1. **RCW Consolidation Loan** - Loans up to \$25,000 available. This provides the ability to consolidate existing credit balances with loan funds disbursed directly to the creditors.
2. **RCW Education Loan Repayment Program** - Loans up to \$50,000 available to Ordained or Commissioned workers with repayment terms up to 10 years available.
3. **RCW Mortgage Loans** - Through a relationship with the Lutheran Church Extension Fund, this program is only available to LCMS Ordained and Commissioned workers to purchase or refinance their primary single-family residence. This program includes no PMI (Private Mortgage Insurance), 5% minimum down payment and closing can occur up to 30 days prior to starting your new call.

20.400: Retail Banking Solutions

LutheranFCU offers your everyday banking needs including savings and checking accounts. *

1. **Stewardship Savings** - This account must be established to become a member of LutheranFCU and will allow access to all our lending products. No minimum balance required, no monthly fees. We even fund the \$1 to make your membership active!
2. **Savings Plus** - An interest-bearing tier structure with no minimum balance required and no monthly fees.
3. **Freedom Checking** - no minimum balance required, no monthly fees, free unlimited in network ATM transactions nationwide, free online banking and mobile banking, free bill pay, free alerts, free debit card.
4. **Rostered Church Worker Checking** - Only available to our Ordained and Commissioned workers on active or emeritus status. This has the same perks of Freedom checking but we also waive all out of network LutheranFCU ATM fees and pay for your first booklet of checks.
5. **Founders Checking** - exclusively for members who keep higher balances in their checking account and has an interest-bearing tier structure. Minimum balance of \$5,000 required.
*Your savings federally insured to at least \$250,000 and

backed by the full faith and credit of the United States Government.

For investment opportunities, please visit the LCMS Foundation at lcmsfoundation.org or the Lutheran Church Extension Fund at lcef.org.

20.500: LCMS Entity Credit Cards

The Ministry Classic Credit Card is a simple and convenient card designed just for LCMS congregations, LCMS congregation-owned schools, and LCMS districts. This card includes no annual fees as well as no personal guarantees, meaning approval is based on the entity's financials as opposed to one's individual credit. LCMS entities/congregations must be members of the credit union before applying for this product.

