

Franklin First Introduces New Certified Financial Counselors

Franklin First Federal Credit Union is excited to announce that Rachel Oakes, Loan Officer and Holly Stacy, Teller have both successfully completed the Credit Union National Association financial counseling certification program, earning the titles of Certified Credit Union Financial Counselors (CCUFC). Franklin First will now begin offering financial education, counseling, and credit building loan products to help their membership. "Our goal is to help educate, support and empower those who are in need so that we may help build a better, stronger and more resilient local community," said Rachel Oakes.



Rachel Oakes and Holly Stacy

This certification initiative was a joint effort between Franklin First and Greylock Federal Credit Union. Greylock helped tremendously in development efforts with Franklin First's financial and community outreach programs, and paid for the both Rachel and Holly to complete the certification course. Franklin First President/CEO, Michelle Dwyer said, "We were overjoyed and thankful at the graciousness of John Bissell (Greylock FCU, CEO) and the Greylock team in helping us get our program up and moving. They really embraced the cooperative spirit, saw that we wanted to make an impact in our community, and really gave us the guidance and tools to do that."

Franklin First Celebrating 60 Years of Serving the Communities of Franklin County

Franklin First Federal Credit Union began in 1958 at Franklin County Public Hospital. In the 1980's there were mergers of four Franklin County credit unions: Franklin County Public Hospital FCU, Franklin County Employees FCU, Lunt Silversmiths CU, and Greenfield Tap & Die Credit Union. Today, anyone who lives, works, attends school or worships in Franklin County can join Franklin First. They currently serve over 6,600 members and over 250 Business Group Partners at their branch at 57 Newton Street in Greenfield, Massachusetts.

IMPORTANT ANNOUNCEMENT:

Please join us for our
Annual Meeting

When: April 28th, 2018
5pm - 8pm

Where: GCC

Please RSVP to our office by
calling 413-774-6700.

What makes up a FICO Score?



Payment History - 35%

As you might expect, the repayment of past debt is a major factor in the calculation of credit scores. It helps determine future long-term payment behavior. Both revolving credit (i.e. credit cards) and installment loans (i.e. mortgage) are included in payment history calculations. Although installment loans take a bit more precedence over revolving credit. That's why one of the best ways to improve or maintain a good score is to make consistent, on-time payments.

Amounts Owed - 30%

This category is basically credit utilization or the percentage of available credit being used/borrowed. Credit score formulas "see" borrowers who constantly reach or exceed their credit limit as a potential risk. That is why it's a good idea to keep low credit card balances and not overextend your credit utilization ratio.

Length of Credit History - 15%

This factor is based on the length of time all credit accounts have been open. It also includes the timeframe since an account's most recent transaction. Newer credit users could have a more difficult time achieving a high score than those who have a credit history. Since those with a longer credit history have more data on which to base their payment history.

Credit Mix - 10%

FICO® Scores consider the combination of credit cards, retail accounts, installment loans, finance company accounts and mortgage loans. Credit mix is not a crucial factor in determining your FICO Score unless there's very little other information from which to base a score.

New Credit - 10%

Today's higher use of credit factors into FICO® Score calculations. Still, opening several new credit accounts in a short period of time can signify greater risk – especially for borrowers with a short credit history. So how one shops for credit and within what timeframe can affect a FICO Score in a number of ways.

Kaufman, Rob "5 factors that determine a FICO Score," *blog.myfico.com* MyFICO, 23 Sep. 2016.
Web. 25 Mar. 2018.

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