

April 2023



Spring Into Savings at BMI FCU!

Spring has sprung, and BMI Federal Credit Union is here for you. As your five-time Best Credit Union winner, we'll guide you through every step of the process when it comes to loans, banking products, financial education services, and more.



5/1 ARM Mortgage Special Starting May 1, 2023!

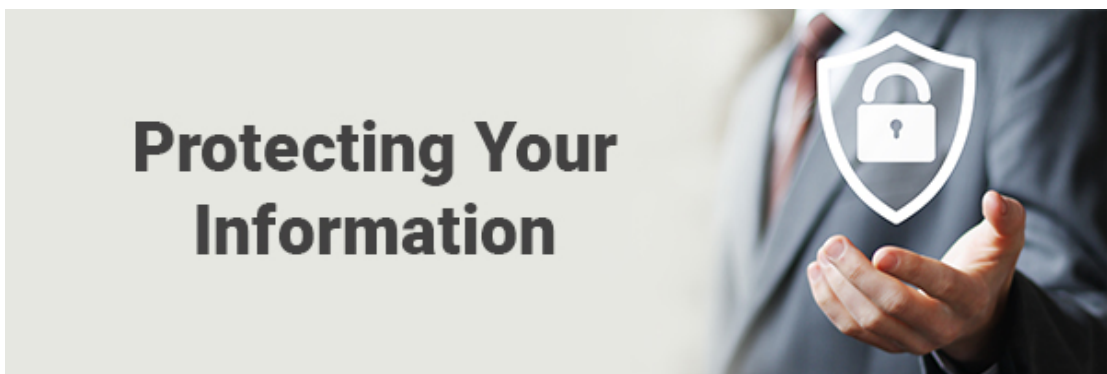
Starting on May 1, 2023, we will be running a 5/1 ARM special on our [mortgage loans](#). We offer competitive low rates, personalized service, and our First-Time Homebuyers program. Call 800.233.6880 or [request a call](#) to speak with one of our mortgage loan officers today.



Important Update About Mortgage Fees

On May 1, 2023, the Biden-Harris administration will enact an executive order that will change the loan level price adjustments for mortgages backed by the Federal Housing Administration (FHA). Under these rules, new borrowers whose credit scores are below 680 will see a decrease in their mortgage insurance premiums, while borrowers whose credit scores are above 680 will see an increase in their mortgage insurance premiums for loans in which they put less than 20% down. The goal of this initiative is to increase home affordability for lesser qualified borrowers.

BMI Federal Credit Union does not offer FHA backed loans, and therefore this executive order has no effect on the great mortgage products that we are able to offer our members. Our first time homebuyer loan allows our members to put down as little as 3% and does not require mortgage insurance to be paid for those who qualify.



Protecting Your Information

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Protect your information by being cautious about what you share. We may text, call, or email you if we have a question about a recent purchase. However, we will NEVER ask you for your card number, online banking credentials, social security number, or account number.

Learn more about [How to Spot and Avoid Scams.](#)



2023 Scholarship Opportunities

The deadline to apply for our [2023 scholarship opportunities](#) is approaching! Explore the 2023 scholarships to learn more about qualifications, application deadlines, and more!



The Best Way To Manage Your Finances

[My Finance Tool](#) is the online budgeting tool found in Online Banking. Designed to help you monitor your financial habits with ease, My Finance Tool securely streamlines all your accounts in one place.



Refer a Friend

Earn for you AND your friend! Refer a friend to join BMI Federal Credit Union and earn a \$100 cash bonus* for you, and a \$200 cash bonus* for your friend. Either print your [Refer a Friend card](#) to bring to your local branch drive-thru, or apply online! [See details](#) on how you can refer a friend today.



Free Financial Workshops

May 23: Managing Debt

June 22: Ten Fundamentals

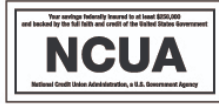
July 20: Understand and Improve Your Credit Score

[Register](#) for a workshop and see what's coming up!



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