

Spring 2024

# Common Cents

Thiokol-Elkton Federal Credit Union

**Thiokol-Elkton  
Federal Credit Union  
55 Thiokol Road  
P.O. Box 825  
Elkton, MD 21922-0825**

#### Business Hours

Monday–Thursday:  
9:00 a.m.–3:00 p.m.

Friday:  
9:00 a.m.–6:00 p.m.

#### Phone Numbers

410-392-5660 (local)  
800-662-7460 (out of area)  
410-392-0241 (fax)

CU Fast—Telephone Teller:  
410-392-9792 (local)  
888-418-3800 (out of area)

#### E-mail

info@thiokolfcu.org

#### Web Address

www.thiokolfcu.org

To report a lost or stolen debit  
or credit card, call customer  
service:

800-325-3678

## A Year of Technological Upgrades at TEFCU

In June 2023, Thiokol-Elkton Federal Credit Union (TEFCU) upgraded its mainframe system that addressed much needed reliability and availability for members and provided a base for the credit union to upgrade many other systems. This will ultimately allow us to provide our members with increased convenience, increased dependability, and improved internal efficiencies.

Additionally, the upgraded mainframe will allow the

credit union to offer many other products and services that until now were available only by having accounts at other financial institutions.

TEFCU is pleased and proud to announce last year's mainframe upgrade has now positioned us to implement many new products and services and system upgrades—some as soon as June this year.

Read below to learn of some of the new upgrades TEFCU—your credit union—is planning for very soon. Be



assured additional information, including progress updates, will be provided throughout the development and rollout of each of these projects.

### New TEFCU Logo

TEFCU is in the process of designing a new and updated logo that will hopefully convey the proud history and “personality” of the credit union and its members.

### TEFCU Website

Our TEFCU website is being overhauled and rebuilt. The website will offer a new online loan application that will make applying for a loan faster and easier, and it will allow for even faster responses.

### Remote Deposit

The credit union is in the process of building the systems and processes necessary for our members to deposit checks remotely. The ability to deposit checks from your home computer or cell phone is coming this summer.

### Updated Bill Payment

Paying your bills at home or on our mobile app will be much easier with TEFCU's new upgraded bill payment system, to be implemented in June. This system will also offer person-to-person (PTP) and account-to-account (A2A) transactions—making it easier for you to move your money to other accounts.



## Updated Mobile Application

TEFCU will soon update the credit union’s mobile application for both Apple and Android phones. The update will offer facial recognition, single sign-on capability that will include enhanced security, and dual-factor authentication upgrades. Our new mobile app will need to be reloaded when the time comes. TEFCU will notify you when any action on your part is needed.

## Bring Your Vehicle Loan Home Refinance Program – II



Due to the huge success of the vehicle refinance program offered last year, TEFCU will again be offering the program, which pays our members (versus the dealers) to “bring their vehicle loans home” (to TEFCU). Additional details to follow.

## Patience and Understanding

As you can see, the credit union will be making some exciting changes and upgrades in a short amount of time. The credit union will make every effort to minimize any impact these changes may have on our members but, as hard as we try, there will likely be some unexpected issues.

Be assured, once we become aware of any issues,

we will make every effort to resolve them as quickly as possible, but your patience and understanding will be needed and appreciated.

We value your membership, friendship, and loyalty. We ask that once we complete these upgrades, you allow us to serve your friends and family members who qualify for membership and may not

be members currently by referring them to us.

Know that these changes and upgrades will NOT change the genuine and personalized service that members have come to know and expect from YOUR credit union over the last 66 years.



## Loan Rates

Effective 4/1/2024

Type	Rate* (as low as)	Term
Signature	5.49%	12 months
	5.49%	24 months
	5.49%	36 months
	6.79%	48 months
	7.49%	60 months
New Auto/Truck (Over \$20,000)	4.74%	36 months
	4.99%	48 months
	5.24%	60 months
	5.74%	72 months
Used Auto/Truck (Over \$20,000)	5.24%	36 months
	5.49%	48 months
	5.74%	60 months
	6.24%	72 months
New RV/Boat/ Motorcycle (Over \$20,000)	4.99%	48 months
	5.24%	60 months
	5.74%	72 months
Used RV/Boat/ Motorcycle (Over \$20,000)	5.49%	48 months
	5.74%	60 months
	6.24%	72 months
Type	Rate	Term
Share Secured	2.00%	36 months
	2.35%	48 months
	2.50%	60 months

Certificate secured loans are 1.50% over current certificate rate with a maximum term of 84 months.

Visa® credit cards as low as 10.90%

Visa® credit cards—Secured—7.00%

\*Add 0.25% to loan rates if not auto charging payments.