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Winter Issue

## The benefits of a debt consolidation loan

## 1. Single Payment

The process of debt consolidation involves taking out one loan to pay off all of your other accounts. Many individuals have multiple credit cards and credit accounts with balances on each of them. By using a debt consolidation loan, you will be able to consolidate everything into one single source and pay it off faster.

## 2. Stress Reduction

By consolidating all of your debt into one account, you will be able to significantly reduce your stress. Debt is one of the most common factors that is known to create stress. If you are constantly worried about debt, you will not be able to function well in other areas of your life.

## 3. Collection Calls

Another added benefit of getting a debt consolidation loan is that you will not have to worry about collection calls any more. Many times, when individuals have a lot of debt, they get behind on their payments. When this happens, the creditors turn their account over to a collection agency. You will then start to get multiple collection calls everyday.

## 4. Lower Interest Rate

**POVER** CREDIT UNION

> Another benefit of utilizing a debt consolidation loan is that you will be able to save a significant amount of money on interest. Most people that are in trouble with debt have several credit cards that are maxed out. Credit cards typically have interest rates that are astronomical compared to most other interest rates in the market.

## 5. Credit Score

This can also help you improve your credit score. If you are consistently making late payments on your accounts, it is significantly hurting your credit score. If you can consolidate your debt into one place and stay on top of the payment, you will be able to rebuild your credit again.

## **Holiday Closures**

**President's Day** Monday, February 17

## In the Community



Pueblo West 4th of July



**Bowl-A-Thon** 



Orchard of Hope



## Power Credit Union Annual Meeting

**Pueblo Union Depot** Saturday, April 12th, 2014

132 West B Street Pueblo, CO 81003 12:30pm to 2:30pm Tickets \$10 - Starting Feb 17th

# It's over - I've met someone else Break up with your bank

#### www.powercu.org

Switch or open any checking account or loan and receive our "Romantic Getaway Package" - a FREE hotel stay!

## **New Trinidad Branch**





## Welcome New Hires

#### Main Branch

• John Gatchel, Intern

### **Cañon City Branch**

• Megan Smith, Teller

### **Trinidad Branch**

- Matt Baca, PSR
- Cara Mincic, PSR
- Marshall Kent, Branch Manager