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Winter Issue

### **Benefits of Debt Consolidation**

Debt consolidation loans can provide you with a number of benefits if you have a great deal of outstanding debt. Here are some of the that is that you will receive by using 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. Instead of having to worry about multiple payments and multiple deadlines, you can simply make one payment every month toward your debt. This will allow you to focus in on the debt and get it paid off quicker. Instead of wondering which account to pay off first, you can simply put all of your extra money into this single debt account. In many cases, your monthly payment will be much smaller because you will have a longer period of time to pay off the loan.

#### 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. Taking out a debt consolidation loan can allow you to focus on what is important and stop worrying about your debt.

#### 3. Stop Collection Calls

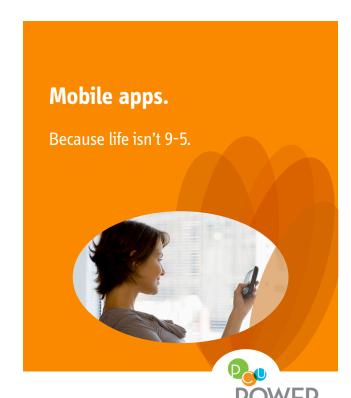
Another added benefit of getting a debt consolidation loan is that you will not have to worry about collection calls any more. Many times, when individuals have a lot of debt, they get behind on their payments. When this happens, the creditors turn their account over to a collection agency. You will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

#### 4. Lower Interest Rate

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. By getting a debt consolidation loan, you will be able to get a cheaper interest rate which will save you money on your monthly payment as well as over the life of the loan.

#### 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.



## Employee Highlight High 5 Award



Kim Gonzales

### Why Bank Online?

When it comes to managing your bank accounts, having up-to-date information at your fingertips can help you make better financial decisions.

**Access** - Securely and easily access your accounts online 24/7 anytime, anywhere. Transfer between accounts and check balances in a matter of minutes.

**Bill Payments** - Schedule bill payments in advance, set up recurring monthly payments, and track payment history.

**Paperless Statements** - Get your statements faster and reduce clutter by receiving your monthly statements online.

Stay on top of your finances with Online Banking and have account access all the time!



# MyMoneyPal.

All of your accounts and transactions from any financial institution in one place.





- Budget
- Track Spending
- Account Aggregation
- Mobile Access
- Set Goals



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