



## Why your credit score still matters in retirement



Retirement is a time to enjoy life to the fullest. While money matters may not be as exciting as traveling the world or painting a masterpiece, they're still important. And your credit score is a crucial number to stay on top of. Doing so stands to benefit you in a myriad of ways during your golden years.

### Retirement and your score

Though the act of retiring doesn't affect your score, that doesn't mean your borrowing power will remain the same. That's because your income may drop in retirement and affect your debt-to-income (DTI) ratio as a result. Your DTI is one factor lenders consider when determining your creditworthiness. While you may not be able to raise your retirement income, you can pay down debt to improve your DTI. As well, making on-time payments and reviewing your credit report for discrepancies can also aid your credit journey.

### Lifelong importance

A good credit score opened the doors to favorable loan terms when you were younger, and it can do the same for you in retirement. Maybe you're ready to purchase your dream home and live out your life in style. Or, perhaps you have the means to upgrade your vehicle to one that's more conducive for road trips. Whether the money is for a: home, car, renovations or continued education (it's never too late to go back to school!), a loan can put these dreams, and more, in reach. Plus, a solid score works in your favor as a borrower. Lenders will reward your creditworthiness with potentially lower rates and better terms on loans.

Want tips for improving your credit score and printable worksheets to plot your strategy for doing so? Access our free, downloadable eBook, *The Ultimate Beginner's Guide to Credit Scores* on our Money Minutes blog. This resource aims to demystify this important number so you can succeed no matter what stage of life you're in.

For more insight, don't miss our upcoming webinar!

### The Ultimate Beginner's Guide to Credit

Tuesday, March 29<sup>th</sup>  
2 pm - 3 pm

Visit: [gecreditunion.org/cu-events](https://gecreditunion.org/cu-events) to learn more and register.

### **New!** Want to view our rates?

Visit: [gecreditunion.org/deposit-rates](https://gecreditunion.org/deposit-rates) or follow the steps below:

1. Open your smartphone camera app.
2. Hover the camera over the QR code. A link will appear across the top of your screen.
3. Tap the link to access our most current rates!



### Hometown Favorites

Highlighting local restaurants, parks, and Cincinnati favorites each month. *Have a spot you'd like featured?*

Email us at: [events@gecreditunion.org](mailto:events@gecreditunion.org)!

This month, we're highlighting Everything Bagels in Eastgate; a local, family-owned bagel and sandwich shop. Serving tasty bagels and deli sandwiches, Everything Bagels offers breakfast, brunch, lunch, and catering options to satisfy your savory cravings. Opening at 6 am Monday - Friday, and 7 am on weekends; closing at 3 pm daily; you can find Everything Bagels at: 792 Eastgate South Drive, Cincinnati, OH 45245.



## HELOC's: A credit opportunity in retirement

Just because you're retired doesn't mean you should write off credit products. So long as you have the retirement income to reasonably make payments, borrowing options like Home Equity Lines of Credit (HELOC) are a fantastic way to finance your dreams.

These revolving lines of credit allow you to borrow up to your credit limit several times during the draw period. Then, the repayment period requires you to pay back

the principal along with interest. Use funds to renovate an outdated kitchen or bathroom in your forever home. Or, use it as a refinancing tool to pay off debt. Because a HELOC is a secured loan – the asset being your home – you're likely to secure a lower annual percentage rate (APR) than you would on a standard personal loan.

See if a HELOC is right for you by visiting: [gecreditunion.org/home-equity](https://gecreditunion.org/home-equity).

### March's history corner

- 1817:** The New York stock exchange was founded.
- 1861:** Abraham Lincoln was inaugurated as the 16<sup>th</sup> US President.
- 1869:** The Cincinnati Red Stockings became the first professional baseball team.
- 1965:** "The Sound of Music" starring Julie Andrews and Christopher Plummer premiered.

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Your information can be quickly and securely updated through Online Banking or our mobile app.

Learn how at: [gecreditunion.org/update-info](https://gecreditunion.org/update-info)

