



JULY 2013

HELLO WORLD



Last month, I mentioned the tractor loan that SRI Federal Credit Union made many years ago to the SRI folks who started Ridge Winery. Turns out, several other members also have tractors — from an old International Harvester to newer models. One of our members uses the tractor in the snow, another near the coast, and Chris Smith is using his in an urban area. Tractors are just such great tools to help us shape the earth!

Dr. Chris Smith is a Senior Research Engineer with SRI International. He has worked for SRI International almost 13 years and has been involved in a number of different projects from tracking devices to medical instruments. One device was to determine if a person had been exposed to ionizing radiation (which is just slightly worse than being exposed to bagpipes!). His hobbies include playing the bagpipes and yard work. His wife calls his tractor work “outside remodeling.” From tilling the earth in order to plant grass, Chris now uses the tractor to mow the grass and weeds. A driveway and yard grading were other fun projects. Future plans are a Bocce ball court and a horseshoe pit.

If you are remodeling your house (or even doing some “outside remodeling”), take a look at the SRI Federal Credit Union’s Home Equity Line of Credit (HELOC). Recently, I was asked to compare the credit union’s HELOC to other institutions’ HELOCs. While the average HELOC interest rate is 1% above the current prime rate, the credit union’s HELOC rate is .25% **below** the current prime rate. Many institutions require borrowers to pay for a title policy, appraisal, recording fees and other costs related to a home loan. The credit union absorbs all these costs on your behalf. In addition, unlike other lenders, the credit union does not require an immediate draw of funds. Thus, you control how much money you draw from the HELOC. Since this is a home loan, depending on your tax situation, the interest paid may be tax-deductible.

If you see Chris around SRI, be sure to ask him when the Bocce ball games begin. If you are interested in a tractor or HELOC loan, Paco or Shirley will give you a quick response. Call them at 650.859.5477, use the online application at www.srifcu.org, or send us an email at CONNECT@srifcu.org.

Connect with us today!

Steve Bowles
CEO/CFO

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SRI Federal Credit Union

333 Ravenswood Avenue
Menlo Park, CA 94025-3493
Toll-Free: 800.986.3669
Fax: 650.326.8916

Mail

P.O. Box 2284
Menlo Park, CA 94026-2284

Website: www.SRIFCU.org

Email: CONNECT@srifcu.org

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