



member | CONNECT

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MEET THE MEMBER WHO SAVED \$1,400 A MONTH BY JOINING AFENA AND REFINANCING HIS DEBT

When L.A. (a pseudonym for his real name) finally took his daughter's advice and joined Afena Federal Credit Union in April earlier this year, he wasn't expecting much. L.A. and his wife live in Wisconsin, where he'd been a member of a credit union for 26 years. But his daughter, a loyal member of Afena, told him that Afena was different, even for a credit union.

"It started with my daughter telling me, 'Dad, you need to join Afena.' I mean every time we talked, she would say, 'Have you called yet? Have you called yet?'" he recalled, laughing. "And so I said okay, fine, I'll refinance my car. And that's how I got started."

Shortly after refinancing his auto loan, L.A. received a call from Tiffany Burdette, Branch Manager of Afena North. The credit union had reviewed his credit report as part of a loan committee meeting, and Tiffany was curious if he would be interested in seeing if Afena could help refinance some of his high-interest debt. L.A. was interested but cautious. "I was 69 years old at that time. I'm now 70, and I figured no one's going to lend money to us," he explained. He was also surprised; he'd asked his credit union in Wisconsin for help consolidating his debt and had been told no.

Of his own financial journey, he reflected, "I get workman's comp every month for the rest of my life. I make more money now with than I did when I was actually working and I got I broke my back at work in 2003." That initial injury in 2003 led to eight back surgeries over the next seven years, and during his eighth surgery he suffered a heart attack, all of which took an obvious toll on his physical and mental health.

"Then a couple of years ago I came down with cancer. So that really put icing on the cake. My debt was basically because I had to get medicine and pay for some of my cancer treatment," he said. To get the money he needed, L.A. used credit cards and took

out personal loans at One Main Financial three other finance companies. At the time, it seemed like a fast convenient alternative to borrowing from his credit union in Wisconsin.

He credits Afena with opening his eyes to how much money he was wasting by borrowing from finance companies that loan money to customers at a higher interest rates than they actually deserve. Early on, L.A. was asked to find out what the interest rates were on his finance company loans and call back to let Tiffany know. He was shocked at what he learned. "I was

paying \$190 a month and one loan. But the interest rate was 108%. So actually, I was only paying \$82 towards principle."

Thanks to Afena, L.A. was able to consolidate all almost of his debt into

a single \$36,000 loan, which saved him money and substantially improved his financial situation. "When they offered me the loan, I was able to pay off everybody except One Main. I still pay them \$322 a month. But now I have \$1,400 extra dollars in my bank account every month. That's how much money I saved refinancing my debt with Afena."

L.A. credits Afena, especially Tiffany, for going above and beyond to help him get into a better financial position. "We decided to come down to meet Tiffany in person to sign the papers, and that's exactly what we did. And believe me, it really made us a lot better financially. I belonged to a credit union for 26 years here in Wisconsin and they couldn't help us at all. But Afena took a chance on us, and of course, we're not going to let them down."

Despite living in Wisconsin, he is eligible for membership because he has an immediate family member who is a member of Afena...a benefit of which he plans to take full advantage. "You guys are going to be there for us until the day I die."

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IF YOU HAVE LOANS WITH FINANCE COMPANIES LIKE ONE MAIN FINANCIAL, IT'S TIME TO OPEN YOUR EYES TO AFENA. STOP BY TODAY.