

# Mortgages Today

It's been a wild ride working with mortgage loans over the last decade. When the financial crisis began back in 2007 it was in part created by unscrupulous mortgage brokers doing whatever they could to close loans. Their tactics included deception, fraud and unprecedented risk.

Rest assured that River Valley has never participated in any of these activities. Nor did we hop on the subprime bandwagon, knowing that it was not in the best interests of our members.

The result of the mortgage fraud fiasco is an enormous amount of new regulation and the federal government taking over Fannie Mae and Freddie Mac. The bare bones of these regulations were designed to protect the borrower and control the lenders. They do accomplish this. Borrowers now receive disclosures that are more precise, earlier in the process and more frequent. Lenders have the documents in the loan files verified, reverified and audited.

Of course, the "bad apples" are out of the business so we are left doing the extra work on each loan. Although challenging, the process has made us better real estate lenders and offers better protection for our members. It has also created a very low interest rate environment for mortgage loans. The 30-year rate bottomed out at 3.25% a few years back, crept back up to 4.875% and has now dropped back under 4%. It still baffles me that money is available to be borrowed at this low of a rate for 30 years!

None of us knows for certain where rates will go over the next few years, but I believe it is safe to say that they can't go much lower. If you are considering buying a different home, now may be the right time. If you are paying over 4.5% on your first mortgage loan, you may want to look at a refinance. Give me a call and we can discuss your options.

**Moris Bries**  
Mortgage Officer



## STAFF SPOTLIGHT

**Brian  
Godwin**

**RVCU CEO**

Brian Godwin joined River Valley Credit Union as our CEO in March. Brian comes to us with more than 17 years of experience with credit unions and community banks. Most recently, he served as Vice President of a compliance consulting firm, working with credit unions in Iowa and throughout the country. He is excited to be a part of our organization and is a passionate advocate for the credit union philosophy of "People Helping People." In his free time he enjoys motocross, farming and DIY projects.

## Mark Your Calendars

**July 4**  
Closed for  
Independence Day

**September 2**  
Closed for  
Labor Day

## Reach us at

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**RIVER  
VALLEY**  
**REVIEW**

**Summer 2019**





SUMMER IS HOT BUT  
OUR SHARE CERTIFICATE  
SPECIALS ARE HOTTER!

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**NEW SPECIAL RATE**  
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Check Balances  
Transfer Funds  
Deposit Checks  
Pay Bills



Wherever.  
Whenever.



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## Meet the 2019 Board of Directors

Thank you to everyone who was able to make it out to this year's annual meeting. We hope you enjoyed your evening with us and will be able to join us again next year! You can find more photos and information from this year's annual meeting on our website.

Pictured Left to Right: Warren Mueller, Joel Halverson, Brenda Lykins, Ronald Morgan, Mary Ann McIntire, Kevin Anderson, Carol Belzer & Jeffrey Starnes; Not Pictured: Brian Greff



### VISA Gift Card Reminder

We've found a new VISA Gift Card Program without having to experience any lapse in availability! While making great gifts, VISA Gift Cards are also a reliable option for shopping online or traveling and we're happy we can continue to offer this option to our members.

Remember - if you have one of our old River Valley Credit Union VISA Gift Cards (a white card) please be sure to use all the funds before December 31, 2019.



### Traveling This Summer?

Don't get stranded on vacation! Out of state transactions may be flagged as fraudulent, causing your cards to be canceled for your protection. Give us a call before you travel to be sure that your debit/credit cards will continue to work during your trip. Travel notices can also be submitted online at your convenience.