

The Credit Union Reporter

The truth about payday loans

You have all seen the ads. Short on cash? Need just a little more to get you through to payday? Step right up and take out a payday loan. This increasingly popular line of credit will provide you with the \$100 or \$200 you need to get by until your next paycheck arrives. The price for this easy cash? At most check-cashing outlets, interest rates are from 261% APR (annual percentage rate) on up.

Alternatively known as cash-advance loans, payday loans are a mainstay at check-cashing outlets. Touted as a convenient financial band-aid, they exact exorbitant fees from consumers, many of whom already are in troubled financial straits.

Because of their triple-digit interest rates, payday loans shouldn't even be the financial choice of last resort. By looking at the true price of payday loans in comparison with other credit sources, consumers can see the long term financial benefits of avoiding such costly short-term fixes.

Before you take out a payday loan we recommend that you first visit your credit union. We'll be happy to sit down and go over your situation to see if another option might be a better, and less expensive fit, for you.



We're driving down the cost of buying a car!

We are now offering car loans at rates as low as 3.99% APR! Now is the time to pick up that vehicle you've been looking at. We can also refinance your high-rate loan from another lender. From helping you with the purchase to offering the best in extended warranties and GAP we are your best option when it comes to auto financing!

McClatchy Employees Credit Union will be closed on Monday, September 5, 2011 to celebrate Labor Day. Please contact us in advance if you will need any services around this holiday.



See the new Star Tours and save!

Disneyland has recently increased their ticket prices by as much as ten percent but the price you pay at the credit union has not changed! With our discount tickets you can save as much as \$21 on each two day park hopper pass purchased. Stop by or give us a call and we will be happy to give you all the details!

You can still win an iPad!

It's not too late to qualify to win a 32GB iPad2 from McClatchy Employees Credit Union. Every time you refer a new member or take out a qualifying loan you are entered into our drawing. Not yet a member? You can enter by opening up your own account in the McClatchy Company's member-owned financial cooperative. But don't wait too long, this contest positively ends on August 31, 2011!

How to contact us:

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Open 8:00-4:30 Monday-Friday