



THE COST OF CONVENIENCE

UNDERSTANDING BUY NOW,
PAY LATER SERVICES

OCTOBER 2024

Buy Now, Pay Later services have become increasingly popular, offering a tempting alternative to credit cards. Services like Affirm, Afterpay, and Klarna allow you to buy what you want now and pay for it over time. It's convenient, quick, and feels like a smart financial move, but it's important to understand the fine print.

The Hidden Costs

Falling Behind on Payments: According to LendingTree, 47% of Buy Now, Pay Later users have made a late payment within the last year. Late payments can result in late fees and make the total cost of your purchase higher than expected.

Impact on Credit Score: Some Buy Now, Pay Later providers report your payment history to credit bureaus, which means missed payments could hurt your credit. On the flip side, regular on-time payments may not necessarily help your credit score, as not all Buy Now, Pay Later services report positive payment history.

Risk of Overdrawing Funds: Many Buy Now, Pay Later services require access to your checking account for automatic payments. If you forget about a payment or spend more than expected, the Buy Now, Pay Later

provider can still withdraw funds from your account, potentially leading to an overdrawn account.

Debt Accumulation: Because Buy Now, Pay Later makes it so easy to purchase now and pay later, it can encourage overspending. You might be more likely to buy things you don't really need, simply because the payments feel manageable.

Finding Balance

How can you enjoy the convenience of Buy Now, Pay Later without falling into financial traps? The key is to use these services wisely. Avoid using BNPL for impulse purchases, and always read the fine print to understand any potential fees or penalties. If you find yourself struggling with Buy Now, Pay Later payments, don't hesitate to reach out for support.

This article is provided by our partners at GreenPath Financial Wellness, a trusted, national non-profit. To learn more about our partnership with GreenPath or how they can assist you in your financial journey, visit: mymembersfirst.org/greenpath

OAK RIDGE LOCATION

112 Administration Rd.
Oak Ridge, TN 37830
865-482-4343

MYMEMBERSFIRST.ORG

Federally insured by NCUA. Equal Housing Opportunity. NMLS #411049.
A CDFI Certified credit union.

KNOXVILLE LOCATION

112 Market Place Blvd.
Knoxville, TN 37922
865-539-4344

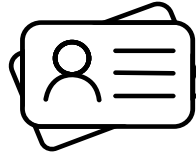
OUR AUDIO ACCESS HAS GOTTEN AN UPDATE

DO YOU HAVE THE NEW PHONE NUMBER UPDATED IN YOUR CONTACTS?

Our Audio Access system has gotten an update! You can dial 866-228-8884 from any touch-tone phone, to transfer money, check balances, make a loan payment, and more...all free!

Make sure to update your contact information to the new, toll-free number to connect to the Audio Access system. Previously published phone numbers will redirect to the main credit union phone number where a Member Service Representative will answer and direct your call as needed. Learn more about our Audio Access system online, at:

MYMEMBERSFIRST.ORG/ACCOUNTACCESS



866-228-8884

WHAT IF THE TRANSACTION I WANT TO DO CAN'T BE COMPLETED THROUGH AUDIO ACCESS?

For security and user experience purposes, some transactions aren't able to be completed over Audio Access. For transactions that may be a bit more complex or need additional verification, we suggest using digital banking.

VISIT US AT THE OAK RIDGE CHAMBER BUSINESS EXPO

Stop by the credit union's table at the Oak Ridge Chamber of Commerce Business Expo anytime from 4:00 - 7:00 pm on Thursday, October 17 at the Oak Ridge Civic Center. This event is free to the public, open to all ages, and is designed to bring the Oak Ridge community and local Chamber of Commerce members together.

MARK YOUR CALENDAR FOR COMMUNITY DAY

We're excited for our 3rd Annual Community Day happening from 11:00 am - 1:00 pm on Wednesday, November 6 at our Oak Ridge Branch! This is your opportunity to meet some of our credit union Community Partners, learn about how they serve our local area, sign up for door prizes, and grab some giveaways! This is a free event that is open to the public, so invite your friends and family and be sure to stop by! To learn more, visit us online at:

MYMEMBERSFIRST.ORG/COMMUNITYDAY

CREDIT UNION EVENTS, ACTIVITIES & REMINDERS



Annual Christmas Club account transfers were completed on Sept. 30th. The new Christmas Club savings year began Oct. 1st. Don't have a Christmas Club account? Now is the perfect time to open one for next holiday season! Visit your local branch, call us at 865-482-4343 or open your account online!



Veterans Day | Monday, November 11
Thanksgiving Holiday | Nov. 28 & Nov. 29
All credit union locations closed.



As a credit union member, you'll receive periodic emails regarding events, location & service availability, products & services, or important credit union updates. Make sure to let us know if you're not currently receiving these updates or need to update your contact information.

VITAL STATISTICS:

AS OF JULY 31, 2024

ASSETS: \$96,690,651
SHARES: \$89,205,940
LOANS: \$43,338,735
MEMBERS: 4,615

MYMEMBERSFIRST.ORG | ROUTING NUMBER: 264281393

OAK RIDGE BRANCH | 865-482-4343
112 ADMINISTRATION RD, OAK RIDGE, TN 37830

KNOXVILLE BRANCH | 865-539-4344
112 MARKETPLACE BLVD, KNOXVILLE, TN 37922

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