Should I Refinance My Auto Loan?

By Elaine M. Dupuis
Senior Vice President/Consumer Credit Manager

Have you ever purchased a car and financed through the dealer or took out a loan at your local bank or credit union during a time when you may have had diminished credit or purchased the car when interest rates were higher? If the answer is yes, then you may want to consider refinancing your auto loan.

Some reasons why you may want to consider refinancing your auto loan:

- If your credit and financial picture has improved, there is a good chance you could lower your rate as auto loan rates are determined by your score at the time you applied.
- If you financed through the dealership where you purchased your car, the rate may have been higher than if you had financed directly through your local financial intuition.
- Extending the term or financing a lower loan amount may lower your payment making the auto loan more affordable.
- If you are well into your loan term and you have equity in the vehicle, you may be able to refinance and get extra cash out of the transaction (this varies by lender and is considered a cash-out refinance)

Contact MCU to see if you qualify for an auto refinance; MCU has an excellent auto refinance program; call us today at 508-865-7603 or visit our website at www.millburycu.com for more information and to apply online.

Security Corner

Digital Cleaning

By Patrick King,
MCU Information Security Officer

We read a lot about data breaches occurring at government organizations and big companies. At times, it can feel like our data is at risk and out of our control. Although we don't have any direct control over data stored at these organizations, that doesn't mean we have no control at all. Reviewing and cleaning your digital life periodically can go a long way to protect yourself when a breach occurs.

Review Your Online Accounts

Online accounts can mean a lot these days: Email, social media, shopping rewards, and digital photo storage, just to name a few. You've probably created a lot of accounts over the years. Do you still use those services? Do you still shop at those stores? Do you still need those accounts? For accounts that you no longer use, you can close them entirely or even remove some of the sensitive information, such as mailing address or saved card payment information. You can't prevent a retailer's database breach, but you can remove your information from that database before a potential breach.

Email History

It's likely that one of the online accounts that you still regularly use, and won't want to close, is your email account. Something you can look into is the amount of history you have stored. If you still have emails saved going back several years, many of them may contain personal data like tax returns, medical information, or other confidential information. Once those correspondences are completed, the messages are often no longer needed. You have the capability and control to delete them. You can't prevent an email service provider's data breach, but you can remove those old emails before a potential breach.

Account Security Settings

Sometimes it doesn't feel like it, but service providers do regularly make upgrades and enhancements. Some of those enhancements are in the form of new security settings. These changes are common with social media, often giving you more sharing and visibility options for your posts. Additionally, web browser applications often add options for how information such as password credentials and card payment information is stored. Checking your online accounts' security options to configure these new or updated settings can help you protect your information.