



We're here for you.

At this time the Salem VA Credit Union Board of Directors has voted to limit the interest rate charged for variable rate home equity lines of credit to no more than 7.50% APR.

The contractual rate for HELOC accounts, as disclosed at account opening, is normally the Prime Rate plus 1% margin. This rate is subject to change quarterly on the first day of January, April, July, and October depending on any actions taken by the Federal Reserve. The rate was scheduled to change to 8.50% APR on January 1st and potentially increase more throughout 2023.

Due to the sharp increase in the Prime Rate over this past year and current economic conditions, the Board of Directors has decided to limit the rate charged on Credit Union HELOC accounts to a maximum of 7.50% APR. The terms of our HELOCs are not changing, the Board of Directors has voluntarily chosen to forego a portion of the allowed interest rate at this time instead of charging the full rate as contractually permitted.

The Board of Directors wishes to show that our Credit Union operates to assist our members and to distinguish our financial institution and values from others in the Roanoke Valley. The Board is hopeful that this decision will provide help to members at a time when the costs of goods and other expenses have risen significantly.

Thank you very much for your membership and please let the Credit Union know if there are any other financial needs that we could help you with.

Sincerely,

A handwritten signature in black ink that reads "Steve Anderson".

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