



LENDING A HAND – BUSINESS FINANCIAL INFORMATION TO KNOW

March 28, 2022 – With a persistent increase in inflation, and the Federal Reserve voting to lift interest rates for the first time since 2018, the rate environment for 2022 is on the mind of many business professionals. “We were already seeing a slight increase in rates prior to the Federal Reserve vote that took place on March 16,” stated Randy Lehman, Regional Vice President, Business Lending Manager at Interra Credit Union. “The Federal Reserve is working at an aggressive pace to slow inflation, through this approach, we can expect several more rate increases to occur this year,” he added.

It's important to stay up to date and educated on what's taking place in the local economy. As businesses navigate through an increasing rate environment, here are 2 things to concentrate on today.

1. **Know your business plan.** Is your business needing new equipment? Are you running out of room in your building and need to expand or relocate? Knowing where your business is headed, allows you to make some adjustments, if necessary. For example, now may be the right time to purchase equipment you planned to do in the fourth quarter before rates go even higher. “We encourage our business members to take advantage of the rates being offered right now before the fed instigates any additional increases,” stated Lehman.
2. **Talk to your financial partner.** With professional education and training, your lender is here to assist you. “Economic forecasters are predicting a shift in our economy,” stated Alan Hauger, Interra Business Lender. Business lenders provide financial guidance and support whether that be through the loan process or helping the business plan for the future. Use their resources in order to make sure your business stays on the right track.



Randy Lehman



Alan Hauger

Although these times may feel uncertain, it's more important now than ever for businesses to know their strategy plan and stay educated on current economic trends. They should lean into and consult with their lender for any questions or concerns. Local community financial experts are meant to be a resource and provide sound advice and solutions for business owner's during times such as these.

Interra Credit Union, headquartered in Goshen, was chartered in 1932 and has assets of \$1.6 billion. The credit union's field of membership spans 18 counties in northern Indiana, with more than 300 full and part-time employees serving more than 87,000 members. Interra currently operates 16 offices in Elkhart, Kosciusko, LaGrange, Marshall, and Noble counties in Indiana and via a suite of robust electronic services at interracu.com.

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