

THE MONEY WIRE



Leyden Credit Union
2701 N. 25th Avenue • Franklin Park, Illinois 60131
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Quarterly newsletter
Summer 2008

2nd Annual Member Appreciation Day



David Lukas and Anthony Milazzo washing the car of a member that hit a free car wash on the Winning Wheel.

Everyone is a winner with LCU.



LCU member enjoying an LCU hot dog.



Tellers Amber Schultz and Rachel Licko

Spin to Win!



President David Lukas' dog, Shadow, acted as LCU mascot for the day. (Photo courtesy of Brian Lane)

Every member that came to our office on Friday, June 6th got to Spin our Winning Wheel. Members won LCU shirts, LCU hats, discounts on their next Auto Loan, one free coin redemption, Gift cards, Gas Cards, Culver's and Taco Bell Coupons, etc. Hot dogs and hamburgers were supplied as well. Members' thought it was great that their credit union was giving back to its members. It's a great event where members and staff can socialize in a less formal setting. Members were thrilled with their free gifts and the delicious food. The 3rd Annual Member Appreciation day will be on the last day of school in 2009.

We hope to see you there.



Reverse Mortgage Seminar

LEYDEN CREDIT UNION of Franklin Park is pleased to host a seminar on the benefits of a REVERSE MORTGAGE. Join us for a light lunch and **LEARN HOW TO LIVE WELL IN RETIREMENT** on **Wednesday, July 23rd from noon – 1:00 p.m.**

Reverse Mortgages are helping older Americans across the country achieve greater financial security. A reverse mortgage is a loan that allows seniors to use the equity they've accumulated in their homes over the years to improve their quality of life and knock down the financial barriers to independent living. By converting equity into income, a reverse mortgage is a way to stay in your home and receive cash to use for any purpose – whether it's day-to-day living expenses, home remodeling or repair, paying off existing debt including mortgages. Best of all, you retain title and you remain living in your home. Over 70,000 older Americans have done that thanks to the reverse mortgage, a unique financial security tool that gives older Americans the freedom and peace of mind to fully enjoy the retirement years.

Learn how homeowners who are 62 years and older can qualify without any medical or income qualifications. Seating is limited. Please contact Mary Ann Carrington, at (630) 983-3600, ext. 117 to reserve your seat today.

NEED A NEW CAR THIS SUMMER?

Now's the time to treat yourself – our discounts are heating up.

Get a new car as low as

\$500
BELOW
INVOICE!



GO TO CARQUOTES.COM
OR CALL 1.800.500.7010



Financial Checklist for Retirement

Saving for retirement is a significant part of planning for the future. Accel Members Financial Counseling has compiled some helpful points for you to consider when determining what you want in retirement.

- Assess your current financial situation**
 - Compile accurate, complete records
 - Prepare a net worth statement
 - Evaluate investments regularly
- Define your retirement lifestyle goals**
 - Decide how and where you'll live
 - Think about what you want to accomplish
 - Work out tentative expense budgets
- Evaluate your current housing-related needs**
 - Decide if you'll stay put or move
 - Determine if you will pay off your mortgage before renting
 - Identify remodeling or moving expenses and plan now
- Identify and estimate all potential income sources**
 - Know what will be temporary, permanent, stable or will fluctuate
 - Know which sources will end or be reduced with the death of either spouse
- Understand your pension plan**
 - Obtain an official plan document and a summary plan description
 - Find out if you are vested, what are pay-out options? Is the plan insured?
- Evaluate your insurance policies**
 - Find out if you can cash in, borrow against, or convert life insurance policies for cash available. Are there penalties?
- Determine the best health insurance program for your retirement**
 - Remember, Medicare probably will not cover all of your health care costs
- Determine if you are eligible for an IRA or other type of retirement savings plan**
 - Identify the available options
- Identify gaps between income and expenses at different stages of retirement**
 - Estimate the effects of inflation
 - Consider part or full-time employment during retirement
- Invest in knowledge**
 - Contact financial advisors
 - Ask questions
 - Continue to study, review, and revise your plans

Source: "What Do I Want To Be ...When I Retire."
American Express Company & IDS Financial Services, Inc.

PRESIDENT'S MESSAGE

Working to Improve Our Members' Financial Well-Being

On March 28, former Leyden Schools Credit Union CEO, David Redman passed away. Mr. Redman was the driving force behind LSCU for 33 of the first 38 years we've been in business. Instead of a President's message from me, I'd like to reprint excerpts of a letter that Mr. Redman sent in during our Golden Anniversary year of 2005. He was unable to attend any of our celebratory festivities, but he did let us know that his thoughts were with us.

The staff and members of Leyden Credit Union owe a debt of gratitude to Mr. Redman. He touched the lives of many and assisted in improving the financial health of his members. Thank you Mr. Redman, for the years of dedication and service to LCU. Our continued success is based on your foundation.

David Lukas
Leyden Credit Union
President/CEO

"To the staff and members of Leyden Credit Union:

Please allow me to herein reflect on the history of the 33 years I managed the credit union. In 1960 when I was teaching mathematics at Leyden High School I was asked by the Director of the credit union if I would manage the credit union. The previous manager had resigned. The director made the mistake - made by many people that mathematics and accounting were the same.

I said I would do the work of the credit union until they could find somebody else. They said the board of the credit union had decided that I would be compensated \$10 per month for my work.

In 1960 the assets of the credit union were about \$30,000 and had about 100 members.

The credit union office was a desk in a teacher's work room... I asked the school for better space and they offered to convert a washroom off the student cafeteria for our office... After school was over I would take over until 6:00 PM. This was still not satisfactory because members would attempt to find me and were told by the custodian that everyone had gone home.

To remedy this, the credit union rented a one room office on the second floor of a building on Franklin Avenue.

At this time or shortly thereafter (1978), I retired from teaching and was in the credit union office from 9 to 6 daily. As the credit union grew we needed more space so I rented a store front on Grand Avenue.

At this time we started offering full financial services with tellers and currency on premises.

I always believed that a member of a credit union should be able to have available all the services that are offered at any other financial institution.

In 1993 I retired from the credit union having served 33 years as CEO.

In closing may I wish you great success in celebrating this 50 year anniversary and also expect the credit union to continue for another 50 years.

With fondest regards,
David A. Redman"

SAVINGS RATES

Regular Shares.....	1.01% APY*
Holiday.....	1.26% APY*
IRAs (passbook).....	1.26% APY*
Tiered Money Market.....	2.27% APY*
Premier Share Draft.....	0.50% APY*

Call the credit union office, LAURA or check our Home Page for up-to-the minute Certificate Rates.

*Annual Percentage Yield

LOAN RATES (For Qualified Buyers All Discounts Included)

Share Secured: as low as 5.25% APR†	New Auto Loans: as low as 4.90% APR†	VISA® No Annual Fees 25 Day Grace Period Summer & Holiday Skip-a-pay
Signature Loans as low as 8.75% APR†	Used Auto Loans: as low as 5.90% APR†	Classic/Gold Share Secured 8.88% APR†
Variable Rate Home Equity Line of Credit Prime Rate 5.00% APR†	† Annual Percentage Rate Rates as of 6/30/08. All rates subject to change without notice.	Gold 9.00% APR†
		Classic 13.80% APR†

New LCU ATM/Check Card Enhancement coming July 14th

Starting July 14th, LCU's ATM and Check Card Programs are going online at last. This means that you'll no longer have to wait for your balances to update when you make a deposit or transfer funds from your savings or money market account. Please be aware that when you make a withdrawal or a purchase, funds are also immediately taken from your account.

On the 14th, while the system enhancements are being implemented, there is the possibility of transactions being denied and our two ATMs will be out of service for a short period of time.

Members that have two or more debit cards tied to the same account (ie. husband and wife), will have new cards sent to any joint member that has a duplicate card. The new system is set up so that each member and joint member has their own card and their own card number. This is a benefit to members when there is a lost or stolen card situation. One card can be shut down, while the other card is still active, so we don't leave the members' without access to their account.

If you do receive a new card, please activate it on or after July 14th. If you have any questions regarding your card(s) please contact Automated Services Department for assistance.



Office / Drive-Up Hours

Monday, Tuesday, Thursday:	8:30a.m. – 5:00p.m.
Wednesday:	10:00a.m. – 5:00p.m.
Friday:	8:30a.m. – 6:30p.m.
Saturday:	8:30a.m. – 12:30p.m.

Holiday Closings

LCU will be closed the following dates:

- Friday, July 4th for Independence Day
- Monday, September 1st for Labor Day
- Monday, October 13th for Columbus Day

