

THE MONEY WIRE



Leyden Credit Union
2701 N. 25th Avenue • Franklin Park, Illinois 60131
(847) 455-8440 • www.leydencu.org

Quarterly newsletter
Fall 2010

Survey Said... LCU Can Save You More Money!

CREDIT CARD SURVEY UNCOVERS WAYS TO IMPROVE YOUR FINANCIAL WELL-BEING

Death. Taxes. Credit Cards. Credit Cards? There are certain things that we cannot control, such as death and taxes. You may believe that the same holds true for credit cards and think that they are all the same. However, after analyzing the data from our recent credit card survey, we realize that credit cards are not all the same and that LCU has some great solutions for you.

We asked if there was a particular credit card a member used most often and why. The number one answer for choosing a credit card was a low interest rate. Almost 38% of our members cited this as their reason. Ironically a whopping 57% surveyed *do not* know their interest rates. As for the members that do know, we found some very high rates, including 18%, 19%, 21.9%, 25%, 28%, and 29%.

There is some good news. We can save you money! You can transfer your balance from a high interest bearing credit card over to an LCU Visa Gold Credit Card that has a low 9% APR. This is NOT a promotional offer! **This fixed 9% interest rate never changes.** The minimum credit limit on the LCU Visa Gold Card is \$5,000. If you feel that the limit is too high, if you're just starting to establish credit, or if you don't meet the qualifications for that high of a limit, we have our LCU Visa Classic Credit Card which has a low fixed rate at a 13.8% APR.

Another question that we asked members was if they are paying an annual fee on their credit cards. Just over 14% do and another 4.6% do not know. With both of our credit cards, we *do not* charge any annual fees.

Transferring a balance over to an LCU Credit Card may not be the solution for all of our members. Some of you may be looking to save money and simplify by having one less card. If this is the case, LCU offers our popular Credit Card Clunker Loan, where you can cut up and close your highest rate card and payoff your balance with us at only 9%. Also, you'll have a fixed interest rate, fixed payment amount, and be paying less interest over the life of the loan. To add to the simplicity, we have convenient automatic payments available.

The Clunker Loan continues to be successful in helping members. In total, we have lent over \$300,000 and right now we have 39 Clunker Loans on the books and members have already paid off over \$50,000 in high rate debt.

If you are interested in an LCU Credit Card or applying for our Clunker Loan, please see us or call us at 847-455-8440 and we will be happy to answer your questions and also show you how much you will be able to save.

It is true, there are certain things that you can count on: death, taxes, and an improved financial well being with your credit union.



New Beginnings

Our "New Beginnings" Program offers our 18-24 year old members the financial tools needed to establish and maintain a strong credit history. The program offers an Active Beginnings Checking Account, Free Visa Check Card, Free Home Banking, Overdraft Line of Credit, and a MasterCard. Please visit our web site at www.LeydenCU.org or see a Financial Services Representative for complete details and restrictions. The following requirements must be met for eligibility:

- Must join between 18 - 21 years old.
- Maintain an active LCU Beginnings Checking Account [in addition to Regular Savings required of all LCU members].
- Must participate in a 30-45 minute financial counseling session with an **Accel** Members Financial Counselor. The member must call **Accel** at **1-877-33ACCEL (332-2235)** and will need to identify himself/herself as needing to complete the counseling program for the New Beginnings Program with Leyden Credit Union.
- **Accel** has extended its hours on Monday through Thursday to 12:00 a.m. EST. **Accel** Counselors are available Monday-Thursday from 8 a.m. -12 a.m. (EST), Friday from 8 a.m. – 7 p.m., and Saturday from 9 a.m. – 1 p.m. More information on **Accel** is available at www.AccelServices.org.

A Certificate of Completion is needed to open a checking account and needs to be faxed to the credit union from an **Accel** Counselor to 847-455-1245.

Did You Know?

For your convenience, Leyden Credit Union offers the following services:

- Cashier's Checks
- Money Orders
- Visa Gift Cards
- Visa Travel Money Cards
- Postage Stamps
- Purchasing of U.S. Savings Bonds
- Redemption of U.S. Savings Bonds
- Illinois License Plate Renewal Stickers

Skip-A-Pay

HERE'S HOW IT WORKS...

- Fill out the coupon.
- Return this coupon to LCU with the \$25.00 service charge per loan payment.
- * If you are skipping your November payment, return your coupon no later than October 25th.
- * If you are skipping your December payment, return your coupon no later than November 25th.
- Skip your payment!!!

This special offer is available on all loans which are in good standing. Payments cannot be skipped in consecutive months. One payment balloon loans, lines of credit and Mortgages are excluded. All other terms and provisions of the original loan agreement are unchanged and remain in full effect. Interest will continue to accrue during the month you skip your payment. In some cases, based on the size of the balance, the interest which accrues may be greater than the amount of your next regular payment. It may take several months to begin to reduce your principal balance. All Skip-A-Pay requests are subject to approval.

November or December Payment Extension Request Form

It is mutually agreed that this constitutes an extension on

Loan # _____ Suffix # _____

The November or December payment(s) will be deferred and added to the end of the original term of this loan. I will resume my payment(s) after skipping the month of November or December. Return this form no later than October 25th to skip your November payment. Return this form no later than November 25th to skip your December payment.

I would like to skip my: (Choose one)

- November 2010 loan payment
- December 2010 loan payment

I have:

- Enclosed a check in the amount of \$25.00
- Authorized a transferred from my account # _____

Member Signature _____

Return to LCU
2701 N. 25th Avenue
Franklin Park, IL 60131
Attn: FSR Dept.

If you make a non-automatic payment, the first payment done after the last day of the month prior to the month that you are going to skip will be skipped. If your loan is paid via payroll deduction or other automatic deductions, the amount normally applied to your loan will be deposited into your share/draft account each pay period in the month that you are skipping. If a full payment is transferred from savings/checking at Leyden, the payment will not be made. If you have any questions, contact the credit union's loan department.

MESSAGE FROM THE PRESIDENT/CEO

You have a say in how we run things!

I thought that I would use this space to demonstrate why in my opinion credit unions are a much more consumer friendly option than you would find at your big national bank. We had a situation that was brought to my attention in which a member was upset with rules that applied to our Money Market accounts.

The member was frustrated because the account rules didn't allow any deposits less than \$100 into a Money Market Account and I explained that our rules were disclosed at the time that the account was opened. During the discussion with the member, I was asked about why this particular rule was in place. I didn't have a specific answer for the member.

Most rules and restrictions that we have are in place due to regulatory requirements or are policy decisions that are made to safeguard our members and allow us to conduct business in such a way that manages different risk factors in the best way possible.

The deposit restriction doesn't fall into any of these categories. Furthermore, there isn't anyone on staff that could recall *why* this restriction was placed on the account. My assumption was that the restriction was an industry standard. I agreed that I would do some research on the subject and assess whether or not a change in the restriction was warranted.

My research indicated that most of the credit unions that I contacted did not have this restriction on their accounts. Armed with that knowledge, I discussed the matter with our Board. I asked if any could recall the reason behind the restriction and none could remember. We discussed the matter further and the Board decided to drop the restriction.

I think that this is a perfect example of the credit union ideal. I can't envision a scenario at a national bank in which a similar course of events could happen that would allow for a single member/customer complaint to result in a discussion between the bank CEO and Board of Directors and a change of policy, let alone have it all happen within a single month.

This is your credit union. You truly do have a say in how we run things. You elect your volunteer Board of Directors every year and usually have direct access to the CEO. We're here to protect and give service to our members. My goal, my vision is to improve the financial well being of all LCU members.

David Lukas

Leyden Credit Union - President/CEO

LCU To Help Flood Victims With Disaster Relief Loan

On the morning of July 24, 2010, severe rainfall led to flooding throughout our area of membership. Twenty-four-hour rainfall totals were over seven inches in the hardest hit areas and nearby Westchester was declared a state of emergency. As for our neighbors near the credit union, we saw the remnants of their destroyed basements out on the street waiting for the waste removal vehicle.

Many people are still recovering from the flood. In order to help those that were affected, LCU is offering a Disaster Relief Loan for the months of October and November. There is a minimum of \$500 for this loan and a maximum of \$5,000. The interest rate is 9% APR for up to 24 months.

SAVINGS RATES

Regular Shares.....	.803% APY*
Holiday.....	.904% APY*
IRAs (passbook).....	.904% APY*
Tiered Money Market904% APY*
Premier Share Draft30% 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 4.50% APR†	New Auto Loans: as low as 3.90% 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 4.90% APR†	Classic/Gold Share Secured 8.88% APR†
Variable Rate Home Equity Line of Credit 4.00% APR†	† Annual Percentage Rate. Floor is 4.00% Rates as of 9/30/10. All rates subject to change without notice.	Gold 9.00% APR†
		Classic 13.80% APR†

Please Tell Your Friends About Our Free Event

**Thursday, November 4th
Franklin Park Library
7:00-8:00 p.m.**

The credit union will be holding a free seminar on Thursday, November 4th at the Franklin Park Library from 7:00-8:00 p.m. Although members are welcome, this seminar is designed to educate and inform those who do not know what a credit union is or how it can help a person's financial well being. There will be a brief talk on what credit unions are and how they operate followed by a question and answer session. After that, those attending will have the opportunity to talk one-on-one with a credit union representative from each department about their own personal financial concerns. Please tell your friends who are not members about this event. Please have them call 847-455-8440, ext. 7107 to RSVP for this event. The Franklin Park Library is located at 10311 Grand Ave. in Franklin Park, just east of Mannheim Road.



Why throw away your money?

With the Sprint Credit Union Member Discount Plan You'll get:

- 10% off most regularly priced Sprint service plans
- 15% off most regularly priced Sprint business service plans
- Waived activation fee on new activations
- Waived upgrade fee

Available to new and existing Sprint members.

Click www.SprintSave4CU.com.
Call **877.SAVE.4.CU.** (877.728.3428)
Visit **your local Sprint retail location.**

Just tell them you're a Credit Union Member to get this exclusive discount.

Ask them to be attached to the NACUC_ZZM Corporate ID.



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Office / Drive-Up Hours

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

Holiday Closings

LCU will be closed the following dates:

- Monday, October 11** - Columbus Day
- Thursday, November 11** - Veterans' Day
- Thursday, November 25** - Thanksgiving Day
- Friday, November 26** - The Day After Thanksgiving